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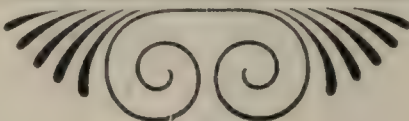
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The Investors' Review.

Nine Months' Revenue.

There was such a picking up in the last weeks of the quarter just ended as to put a new appearance on Budget prospects. In the previous six months the revenue showed a decrease of nearly £3,000,000 compared with the corresponding figures of last year but, thanks to at least one extra working day, in the December quarter there has come a welcome increase of £1,355,346. This brings the net decrease for the nine months down to about £1,644,000 and leaves only £52,335,000, or thereby, to be collected in the current and final quarter. Now in the same three months of last fiscal year the income collected was £50,488,000, that is the income gathered for and paid directly into the Exchequer. Last year, however, the income-tax was only 11d. in the £ whereas in the current year it is 1s.; therefore the Treasury may be able to draw in the extra £2,000,000 odd, especially as there is the continuous increase from the addition to the tea duties to come to its assistance. Altogether, it will be remembered, the Chancellor of the Exchequer reckoned upon getting quite £4,500,000 from his new taxation, including £550,000 from his Protectionist trickery over the tobacco duties. As the income-tax is this year to be collected in England under pressure it is quite possible that considerably more than the amount necessary to bring out the returns level with the budget estimate may be got together, and should the spending departments restrain their insatiable greed for money, so that supplementary estimates emerge on a more modest scale than we have been accustomed to by the present Government, Mr. Austen Chamberlain may after all be able to flourish a surplus in the face of the nation when next he goes budget conjuring.

All, or nearly all, depends upon the income-tax, for even with the increase in the Customs revenue allowed for, other branches of income still display an absence of elasticity. Thus although Customs in the past quarter yielded £904,106 more, Excise gave £120,000 less, and the increase in estate duties, &c., was only £190,000, against decreases aggregating for the previous six months fully £814,000. Actually therefore the position stands thus:—for the nine months several branches of revenue have yielded an aggregate increase of £2,293,000, against which other branches show a decrease of £4,001,000. Customs, however, continue to show up well, and the increase for the nine months under that category alone has been £1,776,000, or about the requisite proportion of the increase on the entire year expected by the Chancellor of the Exchequer from his increased tea and juggled tobacco duties. Moreover £2,290,000 of the gross decrease shown in various items of expenditure belongs to the property and income tax alone, and that seems certain to be wiped out, and perhaps more than wiped out, in the quarter upon which we have now entered. The Chancellor of the Exchequer, estimated for a surplus of £730,000 at the end of the twelve months after readjustment of taxation, and were there no supplementary estimates to be encountered it now looks probable that he might in actual fact be able to show considerably more than that sum next April. Some supplementary estimates, however, we are certain to have, as the recent announcement about the re-gunning of the army has warned us. It is consequently useless to enter into any speculative discussion as to whether remissions of taxation will be possible in the

coming fiscal year, for until there are indications of an honest and sustained effort to cut down the national expenditure to reasonable totals the only thing we can be sure of is that taxes will be increased. One prediction, however, may be ventured upon—the revenue figures as they stand encourage the belief that the present Government will not this year attempt to plunge the country into Protection by imposing an all-round 5 per cent. duty upon imports, or even a 10 per cent. duty upon such imports as can be classed under the head of “manufactured goods.” In all probability by postponing demands and keeping down supplementary estimates on the one hand while raking in the revenue with the utmost assiduity on the other, the Ministry might even be able to make some show of lightening taxation next year and in view of this possibility it should be the work of the educators of the people to create an overwhelming demand for a reduction in the sugar duties and in the duty on tea. The income-tax, it is to be feared, will have to remain at 1s., to remind the people of the blessings of a superlatively patriotic Government.

Lawson's Samplings.

So much has been heard of the writings and market raids of this garrulous Boston stockbroker that it may be interesting to readers to make room for some extracts from the latest of his series of articles, published in *Everybody's Magazine*. For five months past that periodical has been printing Mr. Lawson's revelations about what he has named “frenzied finance,” and so copious is his flow of language that part of the articles have had to be transferred to the advertisement pages because there was not room for them in the body of the magazine. The expressed purpose of the writer of these articles was to make startling, blood-curdling, and other disclosures about the financial scoundrelism alleged by him to underlie the formation of the Amalgamated Copper Company. Hitherto, however, he has only dealt with fur-scalping preliminaries and the whole of the five chapters with their addenda so far published must be considered merely as introduction to the main story, the commencement of which is now duly promised for next month.

There can be no question that Mr. Lawson writes with considerable spirit. He commands a copious and occasionally picturesque colloquial style, so that his story loses nothing in the manner of its telling. He is discursive, though, and full of moralisings which are not exactly or at all times either diverting or impressive. They smack a little too much of “King's evidence,” as we should call it, for the writer does not conceal that he himself has been mixed up in many transactions of a sort straightlaced people would describe as shady or worse. His tale hitherto has been mainly about the jobbery, corruption, legislature buying, and other degrading ruffianisms connected with the gas properties in and around Boston, Massachusetts, the Bay State Gas Company, in short, and the January number of *Everybody's Magazine* winds up this part of the revelations with a description of the manner in which two raiders temporarily laid hold of the property and levied blackmail. To cut a long tale short the dramatic interest of the story lies in the struggle between the Standard Oil group and a man named Addicks as to which should get control of the Bay State Gas Company, rake in most plunder and effect most ruin on the vanquished. After many assaults and counter-assaults Addicks was compelled to make terms with the Standard Oil people, represented by a man named Rogers, and agreed with Lawson's help to find the money to pay the Standard Oilers out, Lawson being the intermediary because the rigid Rogers, a most respectable sort of person, would have nothing to do with so villainous a knave as Addicks is always represented to be. Just, however, as the deal was on the point of completion two free lances of finance sprang a surprise upon the amiable and now friendly buccaneers. The Gas Company was

in default upon its bonds, or on certain issues of them, and two men named Braman and Foster, one a broker and the other, we should judge, a lawyer, suddenly intervened, and got a judge in Delaware named Wales to declare the Gas Company bankrupt, and to appoint Braman as receiver. Then all the fat was in the fire and after manœuvring, bluff and plenty of law business, fat for the lawyers, Braman and his associate ultimately found it expedient to come to terms. They did not want to have the management of the Gas Company, but only so much plunder out of those who did. Their suit had been brought upon \$100,000 worth of bonds belonging to a Mr. Buchanan upon which interest was in default, and the price they asked to let go hold was \$150,000 for Buchanan and \$150,000 for themselves. Now listen to Mr. Lawson.

But this is outrageous, you say. You call the performance I have described by hard names! Surely our courts are not also the creatures of “frenzied finance”? you ask. I warn my readers that this narrative is no more than a record of events occurring within my own knowledge, and that dark and vicious as the pictures seem they are photographs of actual happenings. Nor should the public conclude that the dishonour and dishonesty revealed in connection with Bay State Gas is exceptional. On the contrary, such doings are the rule in the affairs of great financial corporations. Into the rigging and launching of almost every big financial operation in the United States during the last twenty years, double-dealing, sharp practice, and jobbery have entered; and, what is more, the men interested have participated in and profited thereby. To correct a popular fallacy I want to say that I am not referring here simply to moral derelictions but to actual legal crimes. If the details of the great reorganisation and trustification deals put through since 1885 could be laid bare, eight out of ten of our most successful stock-jobbing financiers would be in a fair way to get into State or federal prisons. They do such things better in England. During the past ten years three “frenzied financiers” have practiced their legerdemain in London—Ernest Hooley, Barney Barnato, and Whitaker Wright. The first is bankrupt and discredited, Barney Barnato jumped into the ocean at the height of his career, and Whitaker Wright, after numerous attempts to escape, was hauled up before an English judge and jury, promptly convicted and sentenced, and committed suicide by poison before leaving the court-room. I will agree at any time to set down from memory the names of a score of eminent American financiers, at this writing in full enjoyment of the envy and respect of their countrymen and the luxury purchased by their many millions, whose crimes, moral and legal, committed in the accumulation of these millions, if fully exposed, would make the performances of Wright and Barnato seem like petty larceny in comparison. But freedom and equality, as guaranteed us by the Declaration of Independence, have recently been capitalised, and “freedom” now means immunity from legal interference for financiers, while the latest acceptance of “equality” is that all victims of special privilege are treated alike by those who control and exercise such privilege. If the judges and the public prosecutors of these United States were equal to the sworn duties of their sacred offices, this “freedom” would have been confined long ago, and throughout this broad land there would be jails full of “frenzied financiers” who had imagined themselves licensed to rob the public.

It was all very well to agree to pay this money, as was ultimately done, but the question was, where could it be found? Addicks had none, and apparently Lawson was not himself prepared to find any even if he could. There was no help for it but to go to Rogers, the Standard Oil autocrat or autocrat's prime bull dozer. Rogers, however, being a well-groomed individual and careful of his good repute, did not see his way to touch the pitchy hands of Foster, Braman, or Addicks, and ultimately it was arranged between him and Lawson, who still laboured hard for self and those who trusted him, that it should be found out of the campaign fund of \$5,000,000 which had been raised from the big financiers under Rogers' direction to help McKinley's election by buying the votes of five states. The money was all turned over to Mark Hanna and McKinley's cousin Osborne, through John Moore, the Wall Street broker, who was acting as Rogers' representative in its collection. Out of this money, then, it was decided that the sums required by Braman and his associate should be furnished, and Rogers gave the following reason for the adoption of this course.

“Lawson,” said Mr. Rogers, looking at me with intense and deadly seriousness, his voice charged with conviction, “if Bryan's elected, there will be such a panic in this country as the world has never seen, and with his money ideas and the

crazy-headed radicals he will call to Washington to administer the nation's affairs, business will surely be destroyed and the working people suffer untold misery. You know we all hate to do what Uncle Mark says is necessary, but it's a case of some of us sacrificing something for the country's good. Bryan's election would set our country back a century, and I believe it's the sacred duty of every honest American to do what he can to save his land from such a calamity."

The "System's" conscience has its own quaint logic—the logic of self-interest—and this is how it reasoned: "The election of Bryan would disturb our control of American institutions, therefore American institutions would be destroyed by Bryan's election. On us, 'the System,' devolves the sacred if expensive duty of saving the nation, and, however abhorrent to our fine moral sense, patriotism compels us to spend millions in bribing and corrupting the electorate so that virtue, 'Standard Oil,' and J. P. Morgan may continue the good work of caring for the public's interests as their own."

As I listened to Rogers's exordium on the duties of a citizen in an emergency I remembered the "Standard Oil" code—"Everything for God (our God); God (our God) in everything." It was so essentially "Standard Oil," this willingness to commit even that greatest wrong, subverting the will of the people in the exercise of their highest function—the election of a president—but only that good (their good) might come of it. It was no more than selfish greed tricked out in the noble trappings of morality, an infamous crime disguised as patriotism. Doubtless, the excellent, God-fearing, law-abiding citizens of the doubtful States who read this and learn how the "System" defeated their will at the polls, will cry: "Monstrous! Can such things be in America?" and then will resume their interrupted occupation of "letting well enough alone." However, this is aside from my story.

Having clearly set forth the political situation through which we should be saved, Mr. Rogers proceeded to map out my own programme. First, I must perfect an alibi for him by going to Foster and Braman, and impressing them that he was absolutely out of the affair, and must under no circumstances be brought into it; next, I must convince Addicks to the same effect, and in addition tell him that Mr. Rogers had angrily refused to get into the mix-up; that I should then hold myself in readiness to meet John Moore and Hanna or Osborne as soon as an appointment could be arranged. That afternoon I got the word and went to 26, Broadway, and from there Mr. Rogers and I went over to John Moore's office, slipping in the private door from the rear street.

"John," said Mr. Rogers, "I am going to turn this matter over to you and Lawson, and I am to have nothing further to do with it. What you two agree to will be satisfactory to me, and remember, both of you, every dollar that is paid is paid by the National Committee, but after it's all settled, and if there is no slip-up, I will look to Lawson for whatever is expended. Is it understood?"

We agreed that it was and Rogers left us.

John Moore deserves more than a mere passing mention here, for he was at this time a distinguished Wall Street character and one of the ablest practitioners of finance in the country. During the last fifteen years of his life Moore was party to more confidential financial jobs and deals than all other contemporaneous financiers, and he handled them with great skill and high art. Big, jolly, generous, a royal eater and drinker, an associate of the rich, the friend of the poor, a many-time millionaire, who a few years before had been logging-it on the rivers of Maine, his native State, John Moore well deserved his "Street" name, "Prince John." His firm, Moore and Schley, transacted an immense brokerage business, and numbered among its clients great capitalists and bankers all over the country. Especially were Moore and Schley famed for their discretion, and the highest proof of confidence reposed in the firm was the fact that it did the bulk of the stock speculating for what is known as "the Washington contingent." This is, perhaps, the most peculiar and delicate business that comes to "the Street." A big Wall Street house opens a Washington office and organises an elaborate system of special wires, wires from which there can be no possibility of leakage. It is then ready for the patronage of members of Congress, United States Senators, and national officials, whose honourable positions make them the custodians of national secrets of great commercial value. If, for instance, a new law is to be passed which must favourably affect a given stock, legislators who are on "the inside" often buy thousands of shares to reap the profit of the rise in value incumbent on its passage. Or perhaps there is to go through a law which will interfere with the special privilege of another stock and reduce its price. Those in possession of advance information "go short" of that stock (sell for future delivery) to profit by the drop. There are many other opportunities the Washington "insider" of speculative turn may use to advantage. For instance, if a high official of the Government were about to issue a proclamation against a foreign nation, and should desire secretly to make a million or so out of the panic he knew must follow the announcement, he would cast about him for a broker who would preserve this sacred confidence. It would invariably be through the Moore firm that his secretary or confidential man would do the short selling. There are also operations of lobbyists who, to affect important legislation for this great interest or the other, buy or sell stock for the benefit of legislators whose votes they desire to influence. Extreme caution is demanded in the execution of such orders, or all hands might by some slip-up find themselves wearing striped suits.

Such a contingency seemed imminent some years ago when the Sugar Trust was before the United States Senate for some legislation it required to bolster up its monopoly. Its agents had either been less diligent than usual in disguising the raw bribery they were perpetrating, or this particular Senate was too brazen to take the usual precautions to hide its greed from the world. In any case, so great an outcry was made in the Press of the country that some sacrifice to the people's wrath was called for—one of those familiar sacrifices which at intervals of ten or fifteen years in this republic, our rulers make to the great god Integrity. So an investigation was organised, and a Senatorial inquisition had before it eminent sugar capitalists and many other distinguished gentlemen who could by no possibility shed light on the transactions, and then, realising that a show of earnestness, at least, was demanded, it was agreed that some member of Moore and Schley's firm must go on the witness-stand, and, on refusing to tell what senators had speculated in sugar, must be sent to jail. This grandstand play, it was calculated, and rightly, would so hold the attention of the American people that when the committee concluded its investigation with the usual loud acclaim of duty well done, its Draconian punishment of the unsubmitting broker would act as another ten years' stay against outcry.

When this stratagem was decided on, John Moore announced that he as head of the firm should be the sacrifice. But the representatives of the "System" and the Senate firmly refused to assign him that rôle, and instead, to his grief and anger, nominated for jail the associate member who had charge of Moore and Schley's Washington business, whom they declared the logical victim. During the thirty days that his friend and partner spent behind the bars John Moore's hair whitened more than in all the years before, and from that time until his death he refused firmly to take part in his old line of work, or was ever again his old jovial self.

We have given this considerable extract because of the light it undoubtedly throws upon business morality amongst financial circles in the United States. It will be seen that Mr. Lawson is perfectly explicit and although we may not be able to accept all he says as gospel, there is obviously enough truth in his statements to make the above well worth presenting to our readers. The man writes of what he knows, and although we do not care to moralise about it, it should be useful for people in this country to learn what the possibilities are, and to estimate if possible to what extent public opinion is being educated by such revelations in the United States into the belief that the law-makers of the country are mere gamblers or tools in the hands of bands of plunderers, who pile up fortunes of fabulous magnitude by the wholesale robbery of the community.

All was arranged as here set forth and preparation made for getting the receivership abolished. Speculators inside the group also arranged to make money by the rise to be expected in the shares of the Bay State Gas Company then selling at $3\frac{1}{2}$ to 4. Special wires were laid. Braman and Foster had a clerk within eye-shot ready to slip out of court directly the agreements had been signed, and to transmit by telephone the single word "go" to their brokers, the court being in Wilmington, Delaware. Lawson made the same arrangement on his own account, or for self and "friends," and Addicks is credited with having for his own share collected a number of Delaware roughs, he being a political candidate in that State to whom such help was necessary, whose business it was to be to rob Braman and Foster when they left the court with their dollars. With this belief explanation the closing scene may be now given in Mr. Lawson's own words.

The closing scene of this most significant drama was enacted before Judge Wales on that eventful Saturday morning in the Wilmington Circuit Court-room. There was nothing in the cold formality of the proceedings to indicate that here was the dénouement of a serio-comedy in which greed and ambition had clashed in a battle for millions, nor in the amiable indifference of the men who got within the enclosed space below the judge's desk, to suggest the murderous passions and fierce hatreds raging beneath the surface of the prevailing calm.

The *dramatis persone* were gathered in little groups representing the separate interests—Addicks and some of his lieutenants, my partner at the telephone, John Moore's partner and Rogers's counsel with their heads together; Braman and Foster nearer the judge, their eyes wandering toward two dress-suit cases piled before John Moore's partner, which, it was understood, contained the money. At a glance it was impossible to tell the one containing Buchanan's share from the other laden with the receivership loot, but each was tagged, and it was evident that possibilities of a mix-up had been carefully guarded against.

Behind Braman was his clerk, and in the rear of the court-room sat as many of Addicks's thugs as could squeeze into the narrow space reserved for spectators. They, too, eyed the dress-suit cases avidly, for the information had been passed around that these innocent receptacles contained the "stuff," of which the "Boss" was about to be robbed.

Court came to order. Foster rose, announced that the claims of his client had been satisfied, and made a formal motion to dismiss the receivership. Judge Wales formally consented, and as the clerk of the court was entering the dismissal in his minute-book my partner telephoned the facts to me. I sent back the word that my directors were resigning—had resigned—that Rogers's directors were being elected—had been elected—that the Boston gas companies were now transferred to Rogers. My partner whispered my words to John Moore's partner and Rogers's counsel. At once the two dress-suit cases, each loaded with currency, were slipped to Braman and Foster. Simultaneously the messenger who was to telephone to their broker rose and quickly left the court-room. A brief time longer was consumed in signing receipts, certificates, and other legal papers, and then the performance was over. Addicks rose and went out among his henchmen in the rear, who eagerly surrounded him. In the bustle Braman and Foster, each with his own booty, fled.

Let us see what was happening at the Boston end of the wire while all this dumb show was being enacted in the Wilmington Court House. My directors and officials were lined up against the walls of the directors' room in the Boston Gas Light Company's office like so many members of young John D. Rockefeller's Sunday-school class, inasmuch as they were prepared to listen, sing, or shout "Amen!" at any time they received the nod of the class leader. In an adjoining room Rogers's counsel had a similar line-up, with the difference that mine were about to shed the crowns which the others were waiting to receive, and which would transform them from humble business men into royal gas-kings. Through the open wire I was in such close touch with the scene in the Wilmington court-room that I was almost sure I heard the subdued weeping of the blindfolded Lady of the Scales on the bills which occupied such a prominent part in the disreputable proceedings. Nothing now could impede the course of events, so I concluded to take Time by the headgear and secure what Bay State stock was in the market before Braman and Foster got in their work. So, over another wire, which was at my elbow, I gave the word "Go!" to my own brokers in Boston and New York, and when a few minutes later they told me they were securing thousands of shares, and the stock was climbing toward 10, I could not repress an inward chuckle at the thought that the money we had so reluctantly parted with would only spread over one-half or one-third the surface it was originally intended to cover.

It was all over in a few minutes, and when my partner said, "It's done," and "By Jove, there go Dwight Braman and Roger Foster on the dead run with a dress-suit case apiece!" I held my sides as Parker Chandler in his inimitable way bawled: "Tom, let's leave our straw hats on the pegs, for we'll probably be back next spring, figuring out how to pump air enough through the gas-measuring meters to pay for that money we've just loaned Braman and Foster for a day or two."

Chandler is a cynic. He is six feet four, weighs 300 pounds, has a heart, tongue, and brain in proportion, and is known throughout clubdom as an expert on the inner-man. All six-foot-four, 300-pound, club raconteur, inner-men experts are cynics.

Braman and Foster, as I have observed before, knew their business. The danger to which \$175,000 in currency would be exposed, in a territory controlled by Addicks, had appealed to their cautious instincts, and once outside the court-room they literally took to their heels and ran for a corner of the railway yard, where awaiting them was a special car and engine. They jumped aboard, yelling to the engineer, "Let her go." In the meantime eager-eyed ruffians searched the streets and hung round the hotels, looking for two men with dress-suit cases. A hundred of them were on the station platform, awaiting the departure of the regular train. Ten minutes before leaving-time one of the henchmen appeared among the gang, and passed round the word that the gents and the "stuff" had got off by a special, and it was no use waiting any longer. Later that afternoon, Addicks, to use his own words, in one of his rendezvous, "dealt out his own good money in place of that he had hoped would take care of the people's rights."

It was a fierce session of the Stock Exchange that Saturday morning. Shortly before closing time a new set of brokers were frantically grabbing for Bay State stock round 10, and Monday morning, when all the world knew that the receivership had been lifted and our company was itself again, the same crowd continued to buy fiercely. To these eager purchasers I resold all that I had previously gathered, and enough short besides, to compensate me for some of the losses I had previously suffered, for this latter I was enabled to repurchase at half price, when news came that another suit had begun against Bay State. This so shattered the nerves of Braman and Foster that they retired, having made up their minds that they did not know quite as much about one end of frenzied finance as they did about the other. However, nothing came of the suit in question, for it was evident when the transfer of the Boston gas companies to Rogers's control became known, that the Bay State Gas receivership business had at last run out its long run.

My readers will not object if I again call their attention to the inevitable workings of the law of compensation. The losses occasioned by the market action of Bay State stock in these four

days so mixed up Braman and Foster in their financial accounts that later they were sued by their client, Buchanan, who in court stated that he in turn was so confused as to what was done in connection with this business that he really knew less after it was over than before the suits were brought. But one thing was indelibly impressed upon his mind—that his bonds had disappeared in the whirl and he had not received anything for them. I think this suit is still pending.

As this is going to Press we learn that a great railroad combination, long in process of incubation, is apparently being brought to a head in New York. For some time past rumours have been current that the Rockefellers, with their Harriman and other henchmen, have been buying New York Central stock with a view to securing direct control of that property and ousting the Vanderbilts. This is only one movement in a great campaign, the object of which is to consolidate the whole of the seaboard trunk lines from Baltimore northwards, if not further to the south. Already the Pennsylvania Railroad Company appears to be in the hands of the Standard Oil people, and it directly or indirectly controls the Baltimore and Ohio, the Reading, and the new Jersey Central. The New York Central, another "main stem" in this great combination, is said to have laid hold of the Erie and to have bought up controlling interests in the New York, Newhaven, and Hartford, and other lines, so that, should the whole of these interests be consolidated and brought under one management, the people of the Eastern States, and to a large extent those of the West as well, must be given over, beef, bones and hide, to the tender mercies of the Standard Oil group. We can hardly conceive the extent of the mischief which might arise from the success of a plot such as this. It will enable the masters of these arteries of communication to control the prices of coal and iron, as well as to regulate freights upon all commodities, passengers' fares, and such like, exactly as their further schemes demand, to utilise such changes as they introduce for the purpose of inflating or depressing prices of securities on the Stock Exchange in order to strip with certainty the unfortunate multitude who play of whatever dollars they can command. With banking, insurance, and trust company interests also in their grasp, anything like independence or liberty in business and politics might very well be swept away from the American people, who must then fall into the position of mere serfs at the mercy of a small group of financial autocrats, apparently possessed of boundless wealth. That would seem to be the aim of the new railroad combine, and such a story as Mr. T. W. Lawson, of Boston, has been telling has at least enough truth in it to enable those who read to comprehend the ease with which men who have shed every form of moral scruple or humane sentiment, can accomplish their purpose. Perhaps something will intervene to mar the success of this daring combination, but if not, then the only hope the people of the United States can have is that when the capitalists have done their worst and brought all material and most of the moral interests of the country within their malign grasp, they will but have paved the way for that popular control of railroads, of trusts, and industrial combinations which President Roosevelt is said to be eager to institute. In other words, complete success for the Rockefellers, the Morgans, the Rogers, the Harrimans, and their cohorts, may pave the way for such a drastic nationalisation of industry in every form as will once more restore freedom to the inhabitants of the American Union, and set an example to the world. But at present the darkness may be felt.

The Boulder Deep Levels Inquiry.

The Royal Commission appointed in West Australia to inquire into what has been designated as the Boulder Deep Levels scandal has now issued its report on the evidence given at the various sittings. We have published summaries of that evidence in our columns and readers have thereby been able to follow the story as far as it was therein disclosed. No one

reading that evidence could arrive at a conclusion other than that the mine had been salted; that some of the officials had tampered with the samples, that they had speculated in the shares and had given secret information to others, who had likewise made profitable use of that information. Furthermore, the cables that had passed between the chairman of the company, Mr. Frank Gardner, and the mine manager, created a reasonable suspicion that they had been doing something underhand, as against the interests of the shareholders. For such reasons, it was but natural to anticipate a report from the Commissioners which would be a severe condemnation of officials and of the corrupt looking practices indulged in. In a certain measure it is severe, but it seems hardly severe enough, whilst in some respects it must be considered disappointing. It is especially disappointing in respect to the matter of salting. This, however, is not the fault of the Commissioners. We feel assured they have done their best to get to the bottom of this matter and have failed only because actual facts and data have not been forthcoming. Thus the conclusions of the Commission are imperfect on this extremely important point; nevertheless, we can deduce our own inferences and as we may cherish the hope that the inquiry may lead to beneficial legislation and will not be abortive, there is, at least, a little to be thankful for.

The report itself is practically a summing up of the whole of the evidence, supplemented with a valuable comment here and there, and winding up with conclusions and recommendations. "From the evidence before them," says the report, "your Commissioners are of opinion that the incorrectness of the mine assay returns may have been caused in one or other of the following ways:—(1) By the adoption of an improper method of taking the samples across the face; (2) by the addition of foreign ore, or picked ore, to the samples whilst in the mine, or in course of transit to the assay office; (3) by the addition of rich stone or metallic gold to the samples whilst in the assay office, or to the actual assay parcels; (4) by falsification of the entries in the mine assay book. The destruction of the check assay samples has done away with practically the only means of absolutely proving that the samples were salted, and, if they were, what methods of salting were adopted." If, however, actual salting cannot be proved beyond all shadow of doubt, the circumstantial evidence is strong enough to leave no doubts in one's mind that salting was resorted to. In connection with the dealings in the shares the evidence disclosed that several of the mine officials and Harold Vickers, who made all the assays from the mine, had dealt in the shares. Of these, the report adds, Michael Flynn, the underground manager, and Vickers were two of the few people who, dealing locally, made profits of any magnitude, and of the others who made a profit were friends or acquaintances of these two. "The evidence given by Harold Vickers on August 12, as to his interest in share transactions in Boulder Deep Levels, shows that on that occasion he deliberately perjured himself. The fact that such perjury had been committed by Harold Vickers was reported by us to the Minister for Mines so that, if considered necessary, action might be taken." Accordingly, as a consequence of the perjury, the Commissioners are obliged to discredit parts of this witness's evidence. An analysis of the accounts of local brokers shows that the majority of them either lost money on the sales of shares, or held them, showing a loss on market values on the date the accounts were put in evidence, whilst in the cases of those who made profits on their dealings, the profit shown, except in a very few instances, was comparatively small. As regards Michael Flynn, his share transactions "indicate that not only did he make use of the mine records for the personal gain of his wife and himself, but that he knew the ore in the mine was not as rich as was indicated by the recorded assays of the samples taken under his own supervision."

With a view to obtain details of the share transactions in London the Commission cabled to the Agent-

General requesting him to get as much information as he could from the Committee of the Stock Exchange; also asking for specific information as to whether large parcels of shares held by the Perseverance Company, or Sir Christopher Furness, or any other director of that company, as security for an advance to Mr. Frank Gardner, were sold; if so, under what circumstances, at what price, to whom and on what date. Furthermore, "did any person or company obtain or apply for option over reserve shares, obtain names of parties, conditions of option and dates." The Agent-General applied for such information and, of course, failed to get it. He was told by the secretary of the Stock Exchange that they had no official knowledge whatever of any dealings in the "House," but that if any specific charge of fraud is made against any individual member they will inquire into the matter and take what action might seem desirable. He found out that not a single West Australian mine share is quoted in the official list, as the companies have not, in any instance, complied with the conditions required. In fact, all the information the Agent-General could get was mere rumour, and he could not, of course, "recommend that it should be used as evidence or be made public."

What of Mr. Frank Gardner? The cables that passed between him and the mine manager we have already published. After traversing these the report says that the cablegrams of June 9 and June 13 from him "would indicate that he had been himself misled as to the facts and that he had consequently sustained a serious pecuniary loss. But if the statements in his letter of September 8 to your commissioners are in accordance with the fact that he never 'purchased one share on any information received from Mr. H. Nichols,' and that 'after receiving the cable from Mr. Ralph Nichols that he was afraid the mine had been salted, he did not sell any of his holding,' then it appears to us his position with respect to the shares remained unaltered." Up to the beginning of June, 1904, the policy under which the mine was worked was directed by Mr. Gardner. The mine was not open to inspection by the public or the shareholders, from whom all official information concerning the mine development was withheld up to May 28, when Harry Nichols gave to the Press a semi-official statement that the ore would break 3 ozs. The board of directors and the English shareholders were similarly informed of what was taking place at the mine, the board receiving only a few meagre reports, while during the whole time Mr. Gardner was kept fully informed of the exact assay results recorded after each breaking down. Mr. Ralph Nichols received his appointment as general manager from Mr. Gardner and considered it his duty to follow out the latter's instruction to cable all information concerning the mine developments to him at least twenty-four hours in advance of sending similar information officially to the London office. Mr. Harry Nichols acted under similar instructions.

The Commission received from Mr. Gardner a letter embodying all the cables which he says passed between himself and Harry Nichols and giving his interpretation of the meaning of these cables, but the report points out that he omitted to mention the following cablegram of April 17 sent to Harry Nichols:—"Should this favourable nature continue we must secure control of property. This must be kept perfectly secret from London. I think you had better at once cable as follows:—'Results are very discouraging.' You may rely that I shall do my best in your interests." "This cablegram was evidently sent in reply to one of the same date from Harry Nichols to Frank Gardner reporting the prospects of the mine as most encouraging and apparently discouraging results were to be cabled officially to the London board of directors, but this suggestion to cable a report both damaging and untrue was not acted upon by Harry Nichols." The report proceeds to say that information respecting the mine developments and assays was systematically withheld from the directors in London. Mr. Harry Nichols explained that it was at Mr. Frank

Gardner's request that the exact assay returns were cabled direct to him, but that he would not, in any event, have cabled the exact figures to the directors, for in assays of that kind, where the assays are in metallic and in free gold it is very dangerous—indeed, suicidal—for the man in charge to report the full values of these assays. "This system of keeping the board of directors and shareholders absolutely in the dark respecting the mine developments is deserving of censure. In the case of the Boulder Deep Levels mine it gave the chairman of directors power which should not be tolerated by any body of shareholders. Fraud has been made possible in the case of the Boulder Deep Levels by the whole policy of the working of the mine and for this Frank Gardner is responsible. . . . As both the unofficial information and the recorded mine assays gave a false and exaggerated value to the discovery, it is certain that, had the mine been open for inspection and had the assays and mine developments been published locally and to London shareholders simultaneously and at the same time as they were made known to Frank Gardner there would have been a general desire to obtain the fullest information as to the true value of the discovery, so that it would have been impossible to have engineered the fraud which has been perpetrated both on the London shareholders and the Westralian public."

Such is a summary of this important report, and readers and shareholders will have little difficulty in recognising the individuals on whom chief blame is to be laid. It shows clearly enough how completely shareholders are in the power of mine and other officials, who, though they may now and then fall into their own traps, often bring heavy losses upon others. Here is a case in which shareholders and the public have been defrauded and the Commissioners do not hesitate to point the finger at those responsible. As for punishment, the law is powerless, we believe. Their only punishment can be exposure and execration. What anguish of mind this will cause them to suffer we cannot imagine. We are inclined to believe they will find it bearable; that it will not threaten lunacy. Apart from this sifting of the culprits the main consideration is: What will be the practical result of the inquiry? What steps will be taken by the Government to lessen the possibility of such evils in the future? The Commission has power only to make suggestions and recommendations. They recommend that each mine in the State shall be open at reasonable and convenient hours for inspection by any shareholder on production of his share certificate or a declaration that he has a pecuniary interest in the company; that the Minister of Mines shall have power to authorise an officer of the Department to take samples from any part of a mining company's property and, generally, to inspect any of the workings, records and books of the company; that if such an inspection shall disclose any misrepresentation or culpable concealment of facts regarding the true condition of the mine, as shown by the official records, the attorney of the company in Western Australia (or the manager of the mine) shall be held responsible, and he may, at the instance of the Minister, be summoned to appear before the Warden of the district to show cause why he should not be fined, imprisoned or otherwise dealt with; that no information concerning the mine developments shall be sent by authority of the mine management except direct to the secretary of the company, at the head office, and whatever is so forwarded shall, as well as the mine manager's periodical reports, be made public locally at the same time that they should reach the secretary in the ordinary course by cable or post. "It shall be deemed that local publicity has been given when information has been forwarded to the Mines Department and posted at the Chamber of Mines of Western Australia, or such place or places as the Minister may from time to time direct." The Commissioners believe that if legislation embodying these recommendations were in force there would be an end to the policy of secrecy which has been adopted by some mines in the past,

whilst the power of inspection by an authorised officer of the Department, together with the possibility of the appointment of a Royal Commission, would have a sufficiently deterrent effect on improper practices without inflicting any hardships. Though such recommendations may not be perfect they are undoubtedly better than nothing and if acted upon will certainly be calculated to reduce the evils, especially if those on whom responsibility is fixed run the risk of going to prison. The least important suggestion is that of mine inspection by shareholders. The majority of the latter are in this country and they are not likely to run over to Western Australia merely to have a look at the mine. And even if they did inspect it it would be of little value to those who do not understand mining.

More than one reader has written to us respecting the practice adopted by West Australian companies of keeping bullion reserves for the purpose of preventing serious fluctuations in the monthly returns. Various managers have given their opinions on this practice and all agree that it is desirable, and they differ only in the quantities of that reserve. The Commissioners give their opinions on this important matter and endorse those of the mine managers. But they recommend that the reserve should never exceed one month's normal output of the mine, as the retention of a larger reserve would leave an opening for grave abuse. They hold the opinion that the existence of such a reserve enables a mine to be more economically worked; enables otherwise unprofitable low-grade ore to be profitably mined, and, by affording a means of equalising the monthly outputs it prevents undue fluctuations in the market and is thus a protection to the investor as against the speculator in shares. If that is so, there is little to be said against the practice, especially if it be a greater safeguard to the investor than the speculator. We consider it necessary for companies to have reserve funds against financial contingencies, so it would seem somewhat illogical to say they should not have reserves of bullion for mine contingencies. The Commissioners also throw out hints to all those companies that have not complied with Stock Exchange requirements.

Economic and Financial Notes and Correspondence.

WHERE IS THAT OFFER NOW?

Ever since the Brummagen prophet and his followers started to preach that weird tissue of fancies and fabrications they call tariff reform, their strong point has always been an offer of reciprocal preference made by the colonies. Just exactly when and where this offer had been made was not disclosed; indeed, accuracy on the point was unnecessary; it was sufficient for a tariff reformer to allege that such an offer had been made. Did some rude heckler bring a tariff orator down from the realms of fancy to cold material facts, shatter his illustrations wherein statistics played so grotesque a part, and generally spoil the flow of his eloquence, the mere utterance of the magic words "Colonial Preference" was presumed to be a crushing retort. They were the "open sesame" of the whole policy, the pass-words by which the fiscal cave was to be opened and the treasures laid bare. But many of the great man's critics were men without shame, who refused to be crushed, and who actually dared to scoff even at the magic words, to jeer at the idea of the colonies having made such an offer, and their mockery at last roused none other than the great Mr. Lyttelton, the Colonial Secretary, himself to put an end once and for all to this insolence. To settle the question he addressed a circular letter to the governors of all colonies asking them to furnish him with copies of "all resolutions which have been passed by colonial legislatures since 1890 in favour of preferential trade relations between the colonies and the United Kingdom."

The result was published this week in a White Paper giving the replies from those governors who thought the circular merited an answer. Some presumably thought its proper place was the waste paper basket as there are many gaps in the list. Of the states of the Australian Commonwealth, for example, Victoria appears to be the only one which has replied, New South Wales, Queensland, South Australia, and Western Australia being conspicuous by their absence.

The answers though naturally varying in form differ but little in substance, every one save those from Canada and South Africa being ominously silent with regard to the "offer." But Canada's preference is a wretched kind of thing, merely a rebate of 33 per cent. off the swollen duties levied on foreigners and hardly worthy of its name, while from South Africa something better might have been expected than the rebate granted by the Customs Union Convention. Under this a return of 25 per cent. is given on certain goods, "the growth, produce or manufacture of the United Kingdom," and a remission of the whole of the duty on certain other goods that have paid an *ad valorem* rate of 2½ per cent. Considering how this Convention was engineered by our one, and only statesman himself, was indeed the *chef-d'œuvre* of his triumphal progress, a progress that brought him back hotfoot to start the fiscal hoax lest the country should occupy itself too much with matters South African, considering, we repeat, all this, surely something better might have been expected. But Australasia after all furnishes the best example of the colonial ideas on the subject of preference. Though neither the Commonwealth nor the individual States with the one exception noted above have condescended to reply to Mr. Lyttelton—or if they have perhaps the answers are not fit for publication—their attitude is none the less well known. Since the Federation was formed it has treated British goods just as if they were made by "beastly foreigners," and taxed them in precisely the same way as those coming from France, Belgium, Germany or the States. Moreover, circulars, trade lists, catalogues and any printed matter other than newspapers are not allowed to enter the country unless the duty of 3d. per lb. has been paid on them, which is a brilliant and original way of promoting trade. New Zealand, with such a financial genius as the Right Hon. Richard Seddon at the helm, might well be expected to evolve some bizarre scheme of preference, and it merely copied Canada with a gloss of his own. British duties were left at the old rate and those on foreign goods increased, which is about as funny an idea of preference as could well be conceived. But it is in keeping with "King Dick's" other economic idea, that we paid for the excess of imports over exports in "golden coverings." The other colonies, Crown dependencies, and such smaller fry have done but little in the matter. A few have passed resolutions in favour of the Chamberlain scheme because they hope to get "two quids for one quo." Some have got the length of referring the question to a committee, but most have done nothing. Altogether the answers tell a melancholy tale from a Tariff Reformer's point of view and are hardly likely to be turned either into a crystal or a "Consistent, Birmingham" leaflet. Well, who cares? not Joseph you may be sure.

THE FALL OF PORT ARTHUR.

One's first thought on reading this long looked for and welcome news was, "will it bring peace?" We are disposed to think that it must—not on the instant, but soon. Naturally enough, those who speak for the Russian Government loudly proclaim that Russia will never yield; that the war will be carried on to the bitter end, and that Russia is prepared still to sacrifice hundreds of thousands of her miserable people in order to drive the Japanese into the sea. This is merely the customary product of the first moments of defeat. In a few days reflection and calmer thoughts will surely come and also some perception of the appalling dangers with which the existing order of government in Russia will be beset should this war be persevered

with in the face of popular discontent. Russia, or at any rate all the more sensible amongst her governing classes, will begin to see that nothing whatever can be gained by persevering with this war; that it would be better, more statesmanlike and prudent, to seize the opportunity given by the close of this prolonged and heroic defence of Port Arthur to come to terms with the enemy. This at least is our hope, and if the other nations abstain from giving advice to Russia or thrusting their views before her Government at the time when it is sore and writhing in bitter humiliation of spirit, the hope will grow stronger. Many newspapers here and in America are already talking of intervention, and the Americans in particular seem to be putting forward Mr. Theodore Roosevelt, that well-meaning, fussy gentleman now President of the United States by election, not by accident, as the chosen and heaven-sent mediator. This attitude is both insulting to Russia and dangerous to the chances of an early peace. If Russia asks for friendly counsel by all means stand ready to give it, but to thrust it upon her unasked would be to goad her into resolution to fight on come what might.

What could the terms of peace be? Japan has shown magnanimity in her treatment of the heroic garrison of Port Arthur, and has abstained from imposing any degrading conditions upon the vanquished. Is not that an encouragement to hope that when the terms of a general peace come to be discussed Japan will be equally moderate and reasonable? That she can offer the same terms now which would have been accepted by her Emperor and his advisers before the war began is not to be thought of. Then, we believe, Japan was willing to permit Russia freedom of trade all over Manchuria, freedom even to use commercially the dismantled and neutralised harbours of Dalny and Port Arthur. Now, in all probability, Japan will demand the complete evacuation of Manchuria by all Russian troops, the assignment to her of the railways in that province and the retention of Port Arthur as a fortress in her own hands. Even so, there is nothing degrading to Russia in such terms, for whatever happens now her dominating influence in the Far East is at an end; the blows that she has received, crowned as they are by this stupendous victory over a fortified place deemed impregnable, have for ever conjured away the spectre of a Russian invincibility. And their own interests by no means dictate to the Russian people further efforts to regain that position or to hold on to a devastated and ruined country whose inhabitants, such of them as survive, will be for ever, or for generations, their enemies. Russian interests are all domestic, to build up and consolidate the fortunes of the State at home in the well-being and enlightened development of the people. Were her statesmen to turn to this task and give up for ever that hunger for territory and expansion which has brought all Russia, all European Russian and Asiatic Russia as well, to the verge of ruin, and to expend their energies in building up the comfort and the liberty of the people, the price paid for the bitter experience of this war might a generation hence seem insignificant. Russia can end this war honourably now. Port Arthur has withstood assault for well-nigh a year, certainly for the eight or nine months since the fortress was invested on the landward side, and the defenders have covered themselves and their country with undying renown. No foe, therefore, can point the finger of scorn at Russia should her autocrat now decide to make terms with the enemy, and to release that hungry and frost-bitten, that disease-ravaged and blockaded army in Manchuria from its long winter of suffering. But will the Tsar rise to that loftiest heroism? Who shall say? At least let us abstain from insulting him while he labours with his fate and endeavours to come to a decision. His whole future hangs by that decision, his life probably enough, and the fate of that autocracy for which the Russian people has suffered so long, and from which it has also gained some things worth keeping.

KAFFIR DIVIDENDS IN 1904.

The following is a list of dividends paid and declared by Rand mining companies last year. Those declared in December will not, of course, be distributed until some weeks later, but in the aggregate they will put close on four millions sterling into the pockets of shareholders. The latter have not to thank the Chinkees for these, for the dividends would probably have been higher in amount and more companies would have been in a position to pay them had it not been for the great expense incurred in bringing Chinese over. All this money has naturally come out of profits, therefore indirectly out of the pockets of shareholders, for the money, instead of going elsewhere, would have gone into their purses. Still, a little is undoubtedly better than nothing. The only one outside the Rand proper is the Glynn's Lydenburg:—

Company.	Issued Capital.	Date.	Div.	Amount.
Angelo.. ..	275,000	June	35	96,250
"	"	December	25	68,750
Bonanza	200,000	June	40	80,700
"	"	December	35	70,000
City and Sub. (£4) ..	1,360,000	June	5	68,000
"	"	December	7½	102,000
Crown Deep	300,000	June	30	90,000
"	"	December	30	90,000
Crown Reef	120,000	June	90	108,000
"	"	December	90	108,000
Driefontein Consols ..	275,000	June	25	68,755
"	"	December	15	41,250
Durban Roodepoort..	125,000	February	15	18,750
"	"	June	15	18,750
"	"	September	15	18,750
"	"	December	10	12,500
East Rand	990,000	December	10	198,000
Ferreira	95,000	June	112½	106,870
"	"	December	137½	130,625
Ferreira Deep	910,000	March	15	136,500
"	"	September	10	91,000
Geldenhuis Deep	300,000	June	35	105,000
"	"	December	30	90,000
Geldenhuis Estate	200,000	June	25	50,000
"	"	December	25	50,000
Ginsberg	175,000	June	10	17,500
"	"	December	15	26,250
Glynn's Lydenburg ..	167,550	March	10	16,750
"	"	July	10	16,750
Henry Nourse	125,000	June	40	50,000
"	"	December	40	50,000
Jubilee	50,000	June	25	12,500
"	"	December	25	12,500
Jumpers Deep	523,800	March	12½	65,475
Langlaagte Estate ..	470,000	June	10	47,000
"	"	December	10	47,000
May Consols	288,700	June	15	43,305
"	"	December	20	57,740
Meyer and Charlton ..	100,000	June	25	25,000
"	"	December	25	25,000
New Primrose	325,000	June	15	48,750
"	"	December	15	48,750
Nigel	223,100	March	10	22,310
"	"	June	5	11,155
"	"	December	10	22,310
Rietfontein "A"	350,000	June	7½	26,250
"	"	December	7½	26,250
Rose Deep	425,000	June	15	63,750
"	"	December	15	63,750
Robinson (£5)	2,750,000	June	6	165,000
"	"	December	8	220,000
Robinson Deep	950,000	June	15	142,500
"	"	December	10	95,000
Roodepoort United ..	295,000	June	10	29,500
"	"	December	10	29,500
Salisbury	100,000	April	10	10,000
"	"	November	10	10,000
Simmer and Jack	3,000,000	June	2½	75,000
Treasury (£4)	540,000	March	6½	33,750
"	"	September	6½	33,750
Van Ryn	500,000	December	10	50,000
Village Main Reef ..	400,000	June	20	80,000
"	"	December	20	80,000
Wemmer	80,000	May	62½	50,000
"	"	November	62½	50,000
West Rand Central ..	100,000	October	5	5,000

£3,923,495

OUR IMPORTS OF COLONIAL WOOL IN 1904.

So small a quantity of colonial wool was catalogued for sale in London last year that to find a parallel Messrs. Jacomb and Sons state it is necessary to go

back to 1873. All our big self-governing colonies, with the exception of Queensland and South Australia, reduced their exports, and the total was only 1,192,192 bales, compared with 1,303,184 in 1903, itself but a moderate year. In addition a small amount, 41,318 bales came in from the Falkland Islands and Punta Arenas, which is however, the best these two places have done so far. But though the trade with London fell off, that direct with the Continent and the United States expanded considerably, 413,000 bales, or, roughly, 30,000 more than in 1903, being shipped without coming near this country. Of the bales brought here, 467,000 were landed in transit to various manufacturing centres, and never made their appearance in the auction rooms, while of those that did 315,000 bales were bought by France, Germany, Belgium, the States, and other countries, leaving rather more than half for the home trade. A shortage, especially in merinos, was long looked for by the trade as the natural consequence of the year of the Australian droughts, and at the close of 1903 there was a general impression that the past year's imports of this description would reach their lowest ebb. Yet notwithstanding this, and though prices have moved steadily up, there has been nothing in the nature of an excited demand for merinos during the year, simply because manufacturers could find no profitable outlet for their goods. Most of them recognised this and its cause—the inability of the consumer to pay an increased cost for his clothing, thanks to the additional burdens of taxation placed on his back of late—and the scarcity of fine wool was therefore really a blessing to the wool trade. Crossbreds, on the other hand, were characterised by extreme buoyancy. People in 1903 had been compelled for reasons of economy to acquire a taste for goods made of the coarser material, and this, with the extensive orders given by Russia and Japan for blankets and serges, naturally tended to increase the demand for this description of produce. Moreover, though fairly abundant elsewhere the supply from South America was short, and a large reduction took place in the home clip and that of the United States. This latter circumstance caused large buying on American account, and the purchases in this direction in Bradford alone were in 1904 more than double those of 1903. These deficiencies, combined with further large contracts from Russia and Japan which were given out towards the end of the year, were responsible for much excitement in the market for coarse and especially slipped wools, prices moving until they were on a much closer level of value with merinos. Therefore there is now a much better justification for the prices of 1899, the year of the merino boom, than has hitherto existed, unless the ultimate buyer is content to be satisfied with the output of the shoddy mills, as he appears to have been during the past few years.

THE RHODESIAN PRESS AND ALLUVIAL DISCOVERIES.

It appears that the Rhodesian Press, which we may be sure is anxious to do its utmost to bring money into the Chartered wilderness, is anything but enthusiastic over the alluvial discoveries. It even goes so far as to speak words of caution and warning. In an article under the heading of "The Alleged Alluvial," the *Bulawayo Express* says it hopes that the attempt to boom the alluvial find near Victoria will cease, as it will do the country no good. The publication of every rumour in regard to it only keeps up the interest and entices people to leave their regular employment to go on a wild-goose chase. "To anyone who knew anything about the country the question of an alluvial find in the Victoria district was a most improbable story, and, at all events, the rumour should have been treated with the greatest reserve. Instead, reports were rapidly put out, and every possible thing done to cause people to rush to the place, and one energetic individual is ready to peg claims galore." When the mistake is found out our Rhodesian contemporary says the Chartered Company is called to account, and the blame placed on its shoulders. Of course it is, for who else published the news but the Chartered directors? If the Chartered

directors considered the find of no importance no one would have compelled them to publish the cablegrams and letters they received. We are now told by this same newspaper that the Administrator's telegram was the most ordinary matter; he reported that he had news of alluvial gold, but never expected that it would be made the pretext for running a boom. "The report was received with incredulity, and the public here never lost their heads for a moment." We are glad to hear it. Neither did the public on this side lose their heads, but that was not because no attempt was made to excite them, to arouse their greed and gambling passions. Punters and others were deeply chagrined because the public were so cool and sceptical, and would not buy at the bidding of would-be beguilers. Hence the so-called boom was short-lived, but did not expire before Chartered shares were sent up several fractions. We should like to know how much truth there is in the reports we have heard that the Chartered directors made a little out of the temporary fluster. It is not likely they will rush to tell us whether they did or did not buy Chartered shares before they published the cablegrams sent them and sell on the rise. Not that we would blame them if they did, for they would be merely acting in accord with primitive human instincts. But we have little doubt that they cherished the hope of seeing a Rhodesian boom, and that they have been as disappointed as market pointers to find it end in a mere fizzle.

BANKERS' CLEARING HOUSE.

It is quite unnecessary to enlarge upon the interesting remarks made by Mr. Phillip W. Matthews, the Chief Inspector of the Bankers' Clearing House, in sub nitting the figures for the year 1904. A stupendous work is easily and smoothly conducted under his vigilant guidance, and we are only too glad to accord him all the credit for the subjoined statement, merely pointing out that so far as the statistics of credit movements can be considered a guide, there is no sign of that appalling decay in the national industries which we have had so diligently dinned into our ears during the past two years. On 4ths of the months, when large payments on trade account often take place, a highly gratifying increase presents itself. Stock Exchange account days wound up the year in such brilliant fashion that a heavy decrease piled up by the summer was converted into an increase, and even Consol settling days managed to creep ahead of the preceding 12 months. It will be noticed that Lord Avebury is the chairman of the institute and signs the brief opening analysis, while Mr. Matthews is responsible for the remainder:—

The Bankers' Clearing House,
Lombard-street, London, E.C.

January 2, 1905.

SIR,—I beg to forward you the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year, together with the totals from 1868 and onwards, also a record of monthly and half-yearly payments for the past ten years:—

	1904.	1903.	Increase.
	£	£	£
Grand total	10,564,197,000	10,119,825,000	444,372,000
Town clearing total..	9,677,988,000	9,234,956,000	443,032,000
Country cheque clearing total	886,209,000	884,869,000	1,340,000
4ths of the months ..	445,281,000	382,285,000	62,996,000
Consols settling days	597,160,000	593,605,000	3,555,000
Stock Exchange account days	1,536,586,000	1,456,775,000	79,811,000

I am, Sir,
Your obedient servant,
AVEBURY,
Chairman London Clearing Bankers.

The total of paid clearing for the year 1904 shows the substantial increase of £444,372,000, as compared with the total passed through the Bankers' Clearing House in 1903, and may be regarded as satisfactory; it is again the largest amount passed through the Clearing House in any one year. On a careful study of the figures from the year 1868, the first year of their publication, it will be seen that during the last ten years the progress has been very rapid as compared with any other decade. The above-named total is made up as follows: Town clearing, £9,677,988,000; country cheque clearing, £886,209,000; and the increase is made up by £443,032,000 in the town clearing, and of £1,340,000 in the country cheque clearing. The largest amount cleared on one day in 1904, was on November 30, viz., £96,708,000,

and is the largest amount passed through in one day with the exception of May 15, 1901, when the total was £109,143,000, and an increase on the highest total in 1903 of £21,813,000. The smallest amount on any one day in the past year was £21,385,000, on August 26, which is £205,000 less than the smallest total in 1903. The largest weekly total in 1904, was for the week ended July 6, viz., £263,021,000, and the smallest for the week ended September 14—viz., £149,391,000. The largest weekly total in 1903 was £263,297,000, and the smallest £128,774,000. With the exception of January and July, all months show increases as compared with 1903, and February, March, May, June, August, October, November, and December are record totals against corresponding months in previous years, while December, with a total of £964,497,000, is the highest total of any month on record, the smallest monthly total for the year 1904 was September—viz., £774,209,000. The past year had two working days more than 1903—viz., February 29 and one in December, consequent upon Christmas Day falling on a Sunday. January, May, July, and October each had one working day less than in 1903, whilst February, March, June, August, November, and December each had one more.

The amounts passed through the Clearing House on Consols settling days during the past year again exceed any previous record by £3,555,000 and amount to £597,160,000, the total for 1903 (the previous record year) being £593,605,000. The highest amount on July 1, £66,421,000, exceeds the previous record Consols settling day, viz., July 1, 1903, by £5,172,000. The smallest amount on Consols settling in 1904 was on September 1, £38,843,000, and compared with September 1, 1903 (the smallest total for 1903) shows a decrease of £2,086,000.

The 4ths of the month show an increase of £62,996,000 as compared with 1903, making the record total of £445,281,000, an increase of £53,002,000 over 1901 (the previous record year). It should, however, be noted that in the year under review two 4ths, viz., August and November, were Consols settling days, and the 4th April, falling on Easter Monday, the bills due on that day were included in the work of the 5th, a day succeeding a bank holiday. These three days account for £40,782,000 of the above-named increase as compared with the three corresponding days in 1903. The highest total on any 4th of the month in the year 1904 was in April, £48,161,000, and the lowest in September (Saturday, the 3rd, the 4th falling on a Sunday, bills due the 4th were paid on the 3rd), £23,791,000.

The Stock Exchange settling days show an increase of £79,811,000 over 1903, the total of £1,536,586,000 is however £46,038,000 less than the record year of 1901, viz., £1,582,624,000. In this connection it is interesting to note that the increase is made up in the last three months of the year; at one time, viz., in August, the decrease compared with an equal period in 1903 was as much as £50,518,000; during the later months however this gradually disappeared until the above-named increase was attained. The highest total on any one Stock Exchange settling day in 1904 was £96,708,000 on November 30, and is second only to the record day on May 15, 1901, £109,143,000. The smallest Stock Exchange settling day total in 1904 was on March 10, £48,737,000, this is £1,962,000 better than the lowest total in 1903, viz., on September 11, £46,775,000.

The country cheque clearing can only be regarded as stationary, the small increase of £1,340,000 being somewhat out of proportion to the large increase in the town clearing. The growing disposition to treat cheques on branches situated near to the Metropolis as "suburban" probably has, for the time being, checked the progress of the country cheque clearing figures, although it should be noted that there is no indication of any decrease in the number of cheques cleared. The following months show increases, viz.:—February, March, June, August, November, and December, the remainder small decreases. The highest monthly total in the country cheque clearing was October with £78,959,000, and the lowest September, with £67,870,000. The highest weekly total was for the week ended July 6, viz., £20,121,000, and the lowest for the week ended April 6, £12,409,000. This, however, was not a full working week, as Good Friday and Easter Monday are included. The smallest complete week of six working days was the week ended August 31, with a total of £14,202,000. The highest amount paid on any one day in the country cheque clearing in the year 1904 was October 5 (settlement of October 3), £4,745,000; and the lowest December 27 (settlement of December 23), £1,951,000.

P. W. M.

THE COSTA RICA RAILWAY.

During the past few months the statement has been constantly reiterated that the independent career of this undertaking would soon be terminated—in short, that the system was to be absorbed by the Northern Railway of Costa Rica, the dependent really of the American United Fruit Company. Steady buying of the company's shares accompanied the circulation of the rumours, and from under £2 the £10 shares steadily advanced to over £3, more business frequently taking place in a single day than formerly happened in a couple of months. On the face of it, there was no apparent reason why the Northern Company should wish to buy the Costa Rica system, the former having really been constructed as a competitor to the latter by the United Fruit Company,

which desired to have an independent line for the carriage of its enormous banana traffic. The effects of this competition were clearly seen in the last report of the Costa Rica, issued in May, and the formidable efforts made by the Northern, not only to capture traffic, but also the pier business at Limon caused the manager to write in a somewhat despondent vein. At that time the outlook for the old company seemed particularly cheerless, but possibly the Northern has found it a harder fighter than anticipated. We have noticed a steady picking up in traffics lately, a considerable decrease earlier in the year having been wiped out, and just now we should judge the English concern to be rather more than holding its own. That is good, and it has seemingly induced the Northern to make an offer for the system. Nothing is definitely settled as yet, but the heads of an agreement have been drawn up to be submitted for consideration to a meeting called for Monday next. The scheme is still subject to revision and amendment, and the haste is said to be due to the fact that the chairman must leave England early in the present month.

Put as briefly as possible, the Northern Company will take over the Costa Rica from July 1 next for the unexpired term of its concession, some 85 years, paying £131,100 per annum for the first two years, £135,600 for the next two, £140,100 for the following 12 months, £144,600 for the year ended June, 1911, and £149,100 for the following and subsequent years. The company may increase its prior mortgage debentures up to £380,000 to meet any outstanding liabilities and issue, with the consent of the Northern Company, yet another £20,000, in which case the amount payable to the Costa Rica would be proportionately increased. As a guarantee for the performance of all obligations the Northern Company will deposit the whole of its stock or share capital, to the amount of \$1,000,000, into the names of trustees, retaining the voting power until breach of agreement, when the same will pass into the hands of the Costa Rica Company. The Northern Company, however, has a heavy floating debt, and in order to remove any danger that might arise from that it will be funded into an issue of "second" bonds, guaranteed by the United Fruit Company, but without power to that concern to foreclose on the property should the Northern become its debtor in connection with the guarantee, or in other way. Any breach of agreement will mean the reversion of the whole property to the Costa Rica together with additions, extensions, &c., and without prejudice to the right to claim damages or compensation for non-fulfilment. More complete details will no doubt be laid before proprietors on Monday, and we hope the information will be unusually full, because a good many points suggest themselves in a matter like this. Shareholders will want to know all about the financial position of the Northern Company, its gross and net earnings, and if there is a reasonable probability that the obligations now undertaken can be fulfilled. Will the sums payable to the Costa Rica be an absolute first charge on the entire earnings of the two companies or will the Northern Company's debt come first? Proprietors will have to be sure that their net earnings are not used to fill up gaps in the Northern Company's working, because it is to be noted that no direct guarantee for the Costa Rica payment is forthcoming. There may be nothing in these suggestions, but it is just as well to make sure.

THE YEAR'S BULLION OPERATIONS.

The movements of gold and silver to and from this country during the year 1904 were of more than usual importance, and the annual reviews of the bullion markets issued by such well-known dealers as Messrs. Sharps and Wilkins and Messrs. Pixley and Abell provide very instructive reading. The foreign demand for gold was probably the principal incident of the year, and although there is as yet no trace of the export of Mr. Seddon's 500 million golden sovereigns to redress our balance of trade the value of yellow metal shipped from these shores showed a considerable increase over

the previous 12 months. Altogether £32,400,000 went out, an advance of £4,700,000, and we find that France took an extra three millions, Germany two millions more—the smallness of the increase here is a matter of some surprise—South America an additional two and a-half millions, and India four millions against two and a-half millions. On the other hand, the United States called for three millions less, and Egypt did not tax our resources so severely as usual, at least not directly, as a portion of the heavy shipments from the currency department of India were intercepted for that country. Also the cotton crop was less abundant. Fortunately the larger exports were counterbalanced by equally ponderous receipts, and as these were up by £4,900,000 to £33,500,000 the net result was favourable to the extent of £200,000. For that the quantities of sovereigns sent from India are solely responsible and it is at least possible that the timely arrivals within the past two or three weeks enabled the Bank of England directors to surmount the year without advancing the rate of discount. The additional amount received from that quarter was £4,000,000 and South Africa provided £1,700,000 more, the gains being slightly offset by decreases from other countries.

Still keeping in mind the Indian gold we can turn to the movements in silver to find that the purchases on behalf of the Indian Government were by far the most important influence of the year. First of all the demand, as well as that from the bazaars, was fairly well met by increased American sales but since August these supplies have been largely absorbed for the silver coinage of the new Panama Republic, and the scarcity has led to a steady advance in prices for bars, which closed near the best figures of the year. The extreme fluctuations were 24½d. on April 15 and 28½d. on December 30, the cash quotation being given in each case. Contrary to expectations, the outbreak of war between Russia and Japan did not lead to large Chinese purchases, the shipments having scarcely exceeded those of the previous 12 months, and the tenders invited by the French Government were much below anticipations. It did more business direct with the United States, we believe. From all sources the imports were up by £1,600,000 to £12,900,000, and the exports larger by £2,000,000, at £13,400,000, all the latter being due to the Indian inquiry. Japan has taken important quantities of Mexican dollars *via* San Francisco, entirely cutting off the supply to this country; but towards the end of the year considerable amounts came here from Manila, where they have been replaced by the new Philippine coinage. A few of these were refined into bars, but a good many of the coins were sent on to Mexico in order to take advantage of the premium obtainable under the Mexican Currency Law placing the value of the dollar on a fixed basis.

TEA IN THE PAST YEAR.

When 1904 opened tea-growers hoped it would prove brighter than its immediate forerunners, and, indeed, there was every sign that the long period of depression from which the trade had suffered was drawing to an end. Over-production had been checked and prices placed on a moderately remunerative basis for many plantations, so no wonder the hearts of growers and dealers were filled with hope. Then came the Budget with its additional 2d. on the duty, a regular bolt from the blue, and one which quickly shattered all air-castles and filled the souls of the producers with gloomy forebodings and thoughts of the Bankruptcy Court. The immediate effect of the new duty was to raise the price of common teas, and as there was only a moderate supply on hand, this not only led to the import of heavy quantities of poor tea from China but also tended to encourage coarser plucking in India and Ceylon. On the top came a fall in the demand for green tea in the States, which seriously checked the manufacture of this grade, and threw an additional weight of black tea on the market. The two causes together brought about a gradual fall in the value of medium and poor teas,

while the disinclination shown by consumers in the United Kingdom to pay higher prices than when the duty was 6d. militated seriously against higher grade teas and caused a general reduction in their value also. Thus, as Gow, Wilson and Stanton, Limited, observe in their annual review of the trade, the tea planter has suffered heavily all along the line, and the average prices of Indian and Ceylon teas fell very nearly down to the level of 1902, that year of disaster, while this season's Indian crop has, so far, realised even less. A change, however, cannot take place until the duty is revised, and when that will be none can foretell, since even a Liberal Government might not be able to take off any part of it, considering the legacy of debt likely to be left by the present extravagant Administration. The one cheering feature of the year was the substantial progress made by Indian and Ceylon teas in foreign markets. North America, though using less green, took more of other grades, while Russia also increased its imports, though now they go *via* Europe, instead of through Dalny. Altogether about 130 million pounds were sent to the various foreign and colonial markets, and as this is nearly 13 millions more than in 1903 it is a striking testimony to the increasing popularity of British-grown teas.

Of the individual crops, that of India proved rather larger than the previous season's, though not of such good quality. Neither Assam nor Darjeeling was up to the 1902-3 standard, and Dooars was hardly equal, though Cachar and Sylhet, except in cases where coarser plucking had been resorted to, were, on the whole, a trifle better. Travancore, an important district so far as quantity is concerned, might still with advantage improve its quality. Prices were lower all round, the year's average of the tea sold by auction on garden account being 7.36d. against 7.83d. in 1903. Unfavourable weather during the early months of the year hit Ceylon hard, and production was somewhat curtailed. However, the conditions of late have been more suitable for flushing and more leaf has been produced, so that the total crop may in the end slightly exceed last year's. Prices of this class of tea likewise show a melancholy falling off compared with the previous year, the average fetched at the auctions being 7.17d. against 7.53d., or from June 1 to the end of December 7d. against 7.41d., though the quality was about equal to the previous crop. Java is slowly but surely becoming an important tea producer, its output having risen from 12,841,702 lbs. in 1899 to 22,138,187 lbs. in 1903, and the quality also tends to improve as the gardens sown with Indian tea some ten years ago continue to add to their production.

ANOTHER OPPORTUNITY MISSED.

Nineteen hundred and three was an excellent year for Swiss trade, with the imports and exports reaching a higher level than any preceding year. The value of the first was £47,846,000 or £2,706,000 more than in 1902 and of the second £35,541,000, an increase of £569,000. Nothing very startling perhaps when compared with some of the big European nations, but none the less very respectable figures considering the size of the country, its population and its contour. Moreover, if a comparison be made with the figures of 1889 instead of with 1902 the true progress comes at once into prominence as in the fifteen years the imports alone have risen close on £12,500,000. Unfortunately, as Mr. J. C. Milligan, our commercial agent in Switzerland, has so often pointed out, Great Britain's share in this prosperity is unpleasantly small. For example, our share in the import trade of 1903 was only £2,284,000 or 4.78 per cent., while Germany, which as usual held the premier position, contributed £14,232,000. The annoying part is that the Swiss are perfectly ready to trade with us and in some cases give us a preference if only our merchants would study their wants and their customs. But, no, the Britisher won't do this. He has sold his goods in a certain way for years past and he cannot see why he should change his methods now. To quote in francs, to sell *franco*,

including customs and transport duties, to send travellers well furnished with samples to the country or in default of this appoint resident agents, appears to be far beyond the comprehension of the British merchant and manufacturer, and because it is we are losing the chance of increasing our hold on a valuable and steadily growing market. Our trade competitors do all these things, with the result that their business has in recent years displayed a remarkable expansion, especially Germany's, while ours has increased more by accident than design. Probably one reason for the apathy of our business men lies in the idea that Switzerland is a poor country demanding only a cheap class of goods and little of them on which the profits are small. But if this is the cause of their slackness it is a totally mistaken one, since in consequence of the steady commercial progression of the country the demand for the better quality goods, in which we can easily compete with the Germans, Austrians and French, has increased remarkably of late years. Besides, what about the large number of foreigners who annually visit or who have taken up their permanent abode in the Republic? They are an important and, on the whole, a fairly well-to-do class who would as soon buy English wares as any others, and for this reason deserve some consideration.

So far as freights are concerned the head of one of the principal Swiss agencies informed Mr. Milligan that the charges from Manchester, Bradford or Leeds to Basle or Zurich are no higher than those from Berlin or Bremen, while merchandise from London can be sent *via* Antwerp to Basle at the rate of 4 fr. per 100 kilos up to 10,000 kilos. And the produce of the three Northern towns is the very description of goods that would find the readiest sale, particularly the higher and more profitable grades.

Yet what does it matter though freights offer a fair chance of competition, or that the Swiss are ready and willing to buy? Our manufacturers will not take advantage of the one and refuse to meet their customers; indeed, with insular insolence they apparently expect them to come hat in hand and humbly ask that their orders may be graciously accepted. While this attitude of indifference is maintained it is hopeless to expect a change, but our manufacturers are able to chance of gaining a stronghold on a valuable and expanding market. But our manufacturers are able to grumble at our vanishing trade, join the lugubrious Joseph's New Article Club and get knighthoods. Another irritating point of the question is that the United Kingdom has for years been Switzerland's best market for manufactured goods. In 1903 out of £35,541,000 we took £7,054,000, about 22.7 per cent., silk goods, cotton goods, watches, machinery, condensed milk and chocolate being the principal articles. No other country, not even Germany, which was nearly two millions behind us, came anywhere near our total, and as the quantity of raw material the Swiss are able to send to foreign markets is extremely small we are undoubtedly their best customer. Moreover, 1903 was by no means a good year for the trade with Great Britain, our returns alone showing a decrease against a gain by all the other nations, so that our preponderance is even more marked in a good year. And it is because of this that the Swiss are so anxious for us to extend our import trade with them.

Critical Index To New Investments.

IRISH LAND STOCK.

The Governor and Company of the Bank of England are authorised to issue a further £6,000,000 of this 2½ per cent. loan. When the first instalment was offered for subscription in March last, the price was fixed at 87; but there has been a substantial recovery in "gilt edged" securities since then, and on this occasion the tender system has been adopted with a minimum of 88½ per cent. As usual, 5 per cent. must be deposited with the applications, and on January 20 as much must be paid as will leave 65 per cent. to be paid by instalments

of 20 per cent. each on February 17, and March 10, and 25 per cent. on April 7. On the other hand, a full six months' interest will be paid on July 1, reducing the net cost to the investor somewhat. The present issue ranks *pari passu* with the existing stock, and, like it, consists of "perpetual annuities" redeemable at par on three months' notice after November 1, 1933.

LONDON ROAD CAR COMPANY, LIMITED.

It is well known that this company has been experimenting for a long time with mechanical traction, and now the directors have decided that the time has come for making the change. They propose to substitute the motor vehicles for the present horse cars gradually, and contracts have been entered into with two of the leading manufacturing companies for a considerable number of suitable motors. In order to meet the cost of providing and equipping the new cars, and adapting the depôts to the altered conditions under which the traffic is proposed to be carried on, the remaining 19,334 shares of £6 each of the authorised capital are offered to existing share and debenture stock holders at par. This does not give much of a bonus it is true, but the shares should, nevertheless, be readily taken up, as the changed conditions of working ought to reduce expenses considerably.

ISSUES BY TENDER.

COMPANHIA DE MOÇAMBIQUE.—Shareholders are offered 42,944 shares in the proportion of one for every twenty held at the price of £1 5s. 6d. per share, payable in full on application.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE.—An issue of £12,500 "B" additional consolidated stock is offered for tender at a minimum price of par, to be paid up in full on or before March 15.

GREAT BOULDER PERSEVERANCE INQUIRY.

The Royal Commission that is inquiring into the affairs of the Great Boulder Perseverance Company held a further sitting on November 20, when the most important witness called was Mr. Pierre Ledoux.

The first witnesses were Messrs. J. W. Fimister, J. J. Cassidy, and Dr. Freedman, who headed the deputation at whose request the Minister of Mines ordered the inquiry to be held and they testified that the damaging reports in circulation in regard to the past management of the mine were sufficient to justify the action they took. They said they favoured the keeping of a bullion reserve and of the greatest publicity being given in West Australia to mine developments.

Mr. Cassidy, in his evidence, said he regarded local directors as essential, likewise local offices, as they would afford greater facilities in dealing in shares and in transacting the business of the companies. Mines should be open to the inspection of shareholders. Bullion reserves were excellent, but the amount ought to be made known to shareholders; the latter should know how much of that reserve went into the monthly crushings.

Mr. Pierre Ledoux, consulting engineer, and a director of the Associated and Associated Northern Blocks, deposed to having made an inspection of the underground workings of the Boulder Perseverance in April last year. He took no samples, but relied on figures supplied him underground by the manager (Mr. Flynn) and upon an examination of the working faces. The conclusion he came to at that time was that the 700 ft. and 900 ft. levels were poorer than those above, that insufficient progress was being made with the work of mine development, that the monthly output was being forced, and that the mine could not maintain the output. He recommended his company to quit its holding, which at that time amounted to 40,000 shares. Selling was started the following September, and from then till January 16,000 shares were unloaded. Early in the present year he heard Messrs. Bewick, Moreing and Co. were about to take over the management of the Perseverance. On receipt of that information his company sold an additional 16,000 shares. This was done simply because Messrs. Bewick, Moreing, and Co.'s conservative method of mine valuation was objected to. In May last witness attended a meeting of the Boulder Perseverance board in London. At that meeting he took strong exception on behalf of the company to Bewick, Moreing and Co.'s recommendation to limit the output to £34,000 worth of bullion monthly. He then asked how Bewick, Moreing and Co., with an 11,000-ton plant, and with defective gold extraction, were going to produce £34,000 worth of gold monthly, if, as they asserted, the average grade of the ore was as low as 14 dwts. per ton. Mr. Hoover, who was present, explained that such an output could be maintained by adding to the gold recovered from the mill that obtained from re-treatment of the old tailings. Continuing, witness stated that in May last a search, made in the Perseverance London share register showed that A. Reitlinger (director) and Furniss, Withy and Co., of which Sir Christopher Furniss (another director) was senior partner, sold

from July 30, 1903, till May 3, 1904, 354,147 shares between them, and from April, 1904, till July 15, 1904, had bought 80,467 shares. (Last November Mr. Bates, who held 2,700 shares, sold everything down to his qualification (250 shares). Messrs. Tuke and Little, of the British Linen Company, also sold between August of last year and June of this year 200,000 shares. "Our inference from the search was that the directors must have known something about the true state of the mine, and were selling; even then they sent out a circular reassuring shareholders." In answer to further questions, witness stated that he recently made a second inspection of the Perseverance, and, in his opinion, the mine's present value was rather better than Mr. Loring Nichols's estimate made it out to be. It, however, did not come near Nichols's original estimate. Pritchard's estimate of the values appeared to him to be nearest the mark. His tonnage, however, was too high.

Mr. W. A. Pritchard was recalled, and gave further explanations in connection with the management of Messrs. Bewick, Moreing and Co.'s business. They paid Mr. Nichols £6,000 a year, although only receiving £3,000 from the Perseverance; but they also drew all salaries in respect to the South Kalguli, Deep Levels, and Hannan's Public Crushing, which, with the Perseverance, total about £7,500. "If we had had sole control of the Perseverance we could have reduced costs sufficiently in one month to pay us our salary."

Mr. McKenzie: "Have Bewick, Moreing control of the Perseverance Mine now?"

Witness: "Affairs are in a muddled condition at present, and I don't exactly know how things stand. The reports still pass through our hands."

Continuing, witness said: "I think it would be a good thing for the mines to publish every month the assay value of the ore milled and the gold recovered. I know it is a practice on some mines to report larger tonnages than they are treating. The Chamber of Mines has recently agreed upon a method of checking the tonnage. When I took over the management of the Lake View Consols I found they were about 10,000 ozs. short, and it was due to an over-estimation of the tonnage."

To Mr. Allen: "When I was managing the Consols we were expecting to cut the Perseverance lode. Somebody here anticipated it, and cabled home the developments two days before we cut the lode. The same thing happened the other day on the Fingall. Our people cabled us, 'Values are known here,' and as a matter of fact we hadn't then got into the lode. The people cabling from here would be regarded as having inside information."

The Commission then adjourned *sine die*.

INDIAN GOLD MINES.

Though the output of the Indian Gold Mines for the last month of the year was a record for 1904, it is 2,424 ozs. less than the production for the corresponding month of the previous year, whilst it exceeds by one ounce only the return for November, 1903. Therefore, it cannot be declared that the Colar field has wound up the year in brilliant fashion. The yield for the month totalled 51,560 ozs., compared with 50,442 ozs. for November, hence the increase over the latter month was only 1,118 ozs., notwithstanding December was a day longer. For the whole year, however, the output is the highest in the history of the field, amounting to 606,233 ozs., compared with 597,786 ozs. in 1903, an increase of 8,457 ozs.

Name of Company.	Sept.		Oct.		Nov		Dec.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat.....	3,050	2,625	3,010	2,664	3,000	2,679	3,430	3,515
Champion Reef....	15,225	17,997	15,732	17,414	15,790	18,017	16,100	17,500
Coromandel.....	1,500	469	1,580	420	1,600	418	1,620	508
Mysore.....	15,750	16,621	15,800	16,646	15,550	16,517	16,000	17,236
Myore W. and Wynaad.....	2,189	1,010	2,180	1,044	2,890	1,034	2,403	1,061
Nundydroog.....	6,350	5,778	6,500	5,843	6,400	5,776	6,500	5,954
Ooregum.....	10,239	6,026	10,044	6,000	10,400	6,001	10,115	5,766

The following table gives the total monthly returns from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	35,360	41,185	42,829	41,612	48,030	50,935
February ..	33,898	39,238	40,764	40,053	46,268	49,500
March ..	30,312	40,674	42,727	41,575	48,327	50,914
April ..	34,546	40,774	42,038	38,339	48,271	49,991
May ..	35,637	40,021	42,110	28,093	48,628	50,445
June ..	36,470	39,872	41,829	37,466	48,980	50,800
July ..	37,179	39,355	42,071	41,847	50,571	50,476
August ..	38,257	42,703	42,048	49,628	50,286	50,613
September ..	38,173	41,765	41,544	49,429	51,452	50,526
October ..	39,795	41,834	41,670	47,858	51,380	50,031
November ..	39,777	41,772	41,669	48,332	51,559	50,444
December ..	40,845	44,089	43,069	48,078	53,984	51,560
Total ..	440,249	493,342	504,348	514,891	597,786	606,233

The directors of the National Mutual Life Assurance Society have decided that upon the sum assured becoming payable, such sum, or any part of it not less than £100, may be left on deposit with the society at 3 per cent. per annum interest for any term not exceeding 20 years. Interest will be paid half-yearly on March 1 and September 1 in every year so long as the deposit remains, and repayment may be obtained by the depositor giving eight days' previous notice in writing to the society. This privilege applies to existing and future policies.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending December 31, 1903.			Quarter ending December 31, 1904.				Period from April 1 to December 31, 1903.			Period from April 1 to December 31, 1904.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£ 8,717,000	£ 55,915	£ 8,772,915	£ 9,628,000	£ 49,021	£ 9,677,021	Customs	£ 25,564,000	£ 146,399	£ 25,710,399	£ 27,360,000	£ 126,042	£ 27,486,042
8,870,000	2,077,000	10,947,000	8,760,000	2,067,000	10,827,000	Excise	23,950,000	3,756,387	27,706,387	23,520,000	3,676,673	27,196,673
3,180,000	914,000	4,094,000	3,370,000	914,000	4,284,000	Estate, &c., Duties	9,900,000	2,997,633	12,697,633	9,040,000	3,033,242	12,073,242
2,080,000	—	2,080,000	2,080,000	—	2,080,000	Stamps	5,820,000	—	5,820,000	5,430,000	—	5,430,000
—	—	—	5,000	—	5,000	Land Tax	75,000	—	75,000	80,000	—	80,000
40,000	—	40,000	105,000	—	105,000	House Duty	525,000	—	525,000	550,000	—	550,000
2,060,000	—	2,060,000	2,190,000	—	2,190,000	Property and Income Tax	10,000,000	—	10,000,000	7,710,000	—	7,710,000
4,100,000	—	4,100,000	4,270,000	—	4,270,000	Post Office	10,400,000	—	10,400,000	10,800,000	—	10,800,000
920,000	—	920,000	970,000	—	970,000	Telegraph Service	2,860,000	—	2,860,000	2,920,000	—	2,920,000
180,000	—	180,000	180,000	—	180,000	Crown Lands	370,000	—	370,000	370,000	—	370,000
—	—	—	—	—	—	Receipts from Suez Canal Shares and Sundry Loans	582,565	—	582,565	603,652	—	603,652
2,511	—	2,511	1,220	—	1,220	Miscellaneous	1,210,933	—	1,210,933	1,024,055	—	1,024,055
344,458	—	344,458	290,095	—	290,095							
30,493,969	3,046,915	33,540,884	31,849,315	3,030,021	34,879,336		91,057,498	6,900,419	97,957,917	89,413,707	6,835,957	96,249,664

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1905, as compared with the corresponding Quarter of the preceding Year.		Period from April 1 to December 31, 1904, as compared with the corresponding period of the preceding Year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
£ 311,000	£ —	£ 574,000	£ —	£ 911,000	£ —	£ —	£ —	£ 1,796,000	£ —
—	145,000	—	175,000	—	110,000	—	—	—	430,000
—	494,000	—	356,000	—	190,000	—	—	—	660,000
—	261,000	—	129,000	—	—	—	—	—	390,000
—	—	—	20,000	—	5,000	—	—	—	—
—	20,000	—	65,000	—	—	—	—	5,000	—
—	2,157,000	—	263,000	—	130,000	—	—	25,000	—
110,000	—	130,000	—	170,000	—	—	—	—	2,290,000
—	—	10,000	—	50,000	—	—	—	400,000	—
—	—	—	—	—	—	—	—	60,000	—
—	7,936	36,314	—	—	1,291	—	—	—	—
—	32,295	—	100,220	—	54,363	—	—	27,087	—
—	—	—	—	—	—	—	—	—	186,878
421,000	3,117,231	740,314	1,043,220	1,521,000	165,654	—	—	2,313,087	3,956,876
£2,696,231 Net Decrease.		£302,906 Net Decrease.		£1,355,346 Net Increase.				£1,643,791 Net Decrease.	

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending December 31, 1904, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on December 31, 1904, in respect of such Charges.

REVENUE PAID INTO THE EXCHEQUER, as shown in Account I.	<u>£</u>	31,849,315
ADVANCES FOR PURCHASE OF BULLION REPAID		260,000
UNCLAIMED DIVIDENDS ACCOUNT, Receipt under Section 10 of the Finance Act, 1914		500,000
MONEY RAISED BY CREATION OF DEBT— <u>For Supply</u>	<u>£</u>	4,000,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		5,695,000
Under the Telegraph Acts, 1892 to 1904		450,000
Under the Naval Works Acts, 1895 to 1903		939,500
Under the Military Works Acts, 1897 to 1901		500,000
Under the Land Registry (New Buildings) Act, 1900		6,000
Under the Public Buildings Expenses Act, 1903		98,500
Under the Public Offices Site (Dublin) Act, 1903		35,000
		<u>11,724,000</u>
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS— By Treasury Bills		3,000,000
*DEFICIENCY TO BE MET		47,333,315
This Deficiency is in respect of the Charges remaining to be paid on December 31, 1904, as shown on the other side of the Account, viz., ..		3,067,862
After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz.,		2,402,517
		<u>3,067,862</u>
The Deficiency in Great Britain is ..		3,430,410
But there is a Surplus in Ireland of ..		362,548
		<u>3,067,862</u>
	<u>£</u>	<u>50,401,177</u>

NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on September 30, 1904, as per last Account ..

AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES ..

CONSOLIDATED FUND CHARGES FOR THE QUARTER TO DEC. 31, 1904, viz.: —

	Paid before the end of the Quarter.	Remaining to be paid.
National Debt Services	£ 1,079,216	£ 5,120,408
Other Consolidated Fund Services ..	126,222	260,971
Payments to Local Taxation Accounts Issues to meet Capital Expenditure—	—	89,000
Under the Telegraph Acts, 1892 to 1904	150,000	—
Under the Naval Works Acts, 1895 to 1903	729,000	—
Under the Military Works Acts, 1897 to 1901	850,000	—
Under the Land Registry (New Buildings) Act, 1900	6,000	—
Under the Public Buildings Expenses Act, 1903	24,000	—
Under the Public Offices Site (Dublin) Act, 1903	10,000	—
Under the Cunard Agreement (Money) Act, 1904	29,000	—
Advances for Purchase of Bullion for Coinage	350,000	—
Redemption of Unfunded Debt—		
For Supply	4,000,000	—
	<u>7,353,438</u>	<u>5,470,379</u>

TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS REPAID

<u>£</u>	2,960,057
	<u>28,117,303</u>
<u>£</u>	<u>50,401,177</u>

GUARANTEED £2 15s. p. c. STOCK.

Created under the IRISH LAND ACT, 1903
(Act 3 Edward VII., ch. 37).

Interest payable Half-yearly, on the 1st January
and 1st July.

ISSUE OF £6,000,000 STOCK.

Minimum Price £88 10s. per cent.

First Dividend, being Six Months' Interest,
payable on the 1st July, 1905.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised to receive tenders for £6,000,000 of the above-mentioned Stock, to be created under the Irish Land Act, 1903, 3 Edw. VII., ch. 37.

The Stock will be in addition to, and will rank *pari passu* with, the Guaranteed £2 15s. per cent. Stock already existing.

The Stock consists of perpetual annuities, yielding Dividends at the rate of 2½ per cent. per annum, payable half-yearly, on the nominal amount of the capital. It will not be redeemable until the 1st November, 1933, but on and after that date may be redeemed at par, together with the payment of all arrears of interest, after three months' notice published in the *London Gazette* and in the *Dublin Gazette*.

The Dividends on the Stock are paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient will be charged on and paid out of the Consolidated Fund of the United Kingdom, or the growing produce thereof.

The Books of the Stock are kept at the Bank of England and at the Bank of Ireland, and the arrangements in regard to the transfer of Stock, the transmission of Dividend Warrants by post, and the issue and re-inscription of Stock Certificates are identical with those existing in the case of Consols.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock, on Tuesday, the 10th January, 1905, and a deposit of £5 per cent. on the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender. The deposit must not be enclosed in the tender.

Where no allotment is made the deposit will be returned, and in the case of partial allotment the balance of the deposit will be applied towards the first instalment.

Tenders must be for even hundreds of Stock, and may be for the whole or any part of the Stock in multiples of £100. Each tender must state what amount of money will be given for every £100 of Stock. The minimum price, below which no tender will be accepted, has been fixed at £88 10s. for every £100 of Stock. All tenders must be at prices which are multiples of sixpence.

In the event of the receipt of tenders for a larger amount of Stock than that to be issued, at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates on which the further payments will be required are as follows:—

On Friday, the 20th January, 1905,	$\left\{ \begin{array}{l} \text{so much as when added to the} \\ \text{deposit, will leave Sixty-five} \\ \text{Pounds (Sterling) to be paid for} \\ \text{each hundred pounds of Stock.} \end{array} \right.$
On Friday, the 17th February, 1905, £20 per cent.	
On Friday, the 10th March, 1905, £20 per cent.	
On Friday, the 7th April, 1905, £25 per cent.	

The instalments may be paid in full on, or after, the 20th January, 1905, under discount at the rate of £2½ per cent. per annum. In the case of default in the payment of any instalment at the proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Script Certificates to bearer will be issued in exchange for the provisional receipts.

As soon as these Script Certificates to bearer have been paid in full, they can be inscribed (i.e., converted into Stock); or they can be exchanged for Stock Certificates to bearer in denominations of £100, £200, £500 and £1,000, without payment of any fee, provided such exchange be effected not later than the 1st June, 1905.

Tenders must be made upon the printed forms which may be obtained at the Bank of England, at the Bank of Ireland, and at any of the Branches of those Banks; and of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C. Bank of England, 3rd January, 1905.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent
on April 21.)

Norfolk House, Friday Evening.

Our Money Market opens the year in a slightly better position than it was in twelve months back so far as the stock of gold is concerned—that is to say, the total is now £31,089,000, against £29,996,000 on January 6, 1904. This is a little to the good, but even so, the Bank has lost £7,832,000 of its stock since September 28 last, and in addition the whole of the supplies from the mines have been taken for foreign countries. Moreover, but for the import of fully £3,000,000 from India—metal that could not have come in ordinary course, the Bank would now have been

in direst poverty and its rate at least 4 per cent. Is it now likely to be able to replace the gold lost in the last three months with only a 3 per cent. Bank rate to help it? We are extremely doubtful and regard its actual position as a menace to the hope of prolonged cheapness of banking credit in the open market. The Government of India cannot continue to set prudence and economic laws at defiance, nor can our Money Market sustain an ever increasing over-burden of pure credit upon so slender a basis of cash as we now possess.

All this week money has naturally been cheap enough, bankers lending for seven days at 2 per cent. and getting from 1½ to 2 per cent. on day to day advances. In the beginning and middle of the week the flood of dividend money amounting to upwards of £8,000,000, plus £3,000,000 on due Treasury Bills, was poured out upon the market, nearly half of it pure credit created for the use of the Treasury. As the Bank return shows the market has been busy paying back its debts to the Bank, and has probably by this time redeemed something like £10,000,000, for the repayments to-day were enormous, and included many due bills of exchange. Soon, therefore, the market's means will be exhausted, and unless the revenue is paid out as rapidly as it comes in long before the end of the month credit jobbers may be by spasms hard up. Indeed, we should not be surprised if they had to re-borrow before another week is out.

Discount rates were pressed down last week in anticipation of cheap money until bill brokers were boldly discounting July bank bills at 2½ per cent., and taking short dated paper, that is to say February and March bills, at 2½ to 2¾ per cent. This week, however, after beginning on this basis the market has tended to harden until to-day brokers have been quoting 2½ per cent. firm as their minimum rate on three months' remitted paper. February bills, however, were still taken at 2¼ to 2½ per cent. and March bills at 2¼ to 2½ per cent.

There is not much to be said about the Bank return beyond emphasising the fact that besides the balance of £956,000 representing net additional market borrowings the Treasury had to borrow £4,800,000 to enable it to meet dividends, and that, thanks to an import of £425,000 net in gold, all sovereigns, from Bombay, and a return of £737,000 from the internal circulation, less £403,000 increase in the note circulation, the other deposits show an increase of £3,111,000 and the public deposits of £3,263,000. The increase in the other deposits is much too small for the market to be kept clear of dependence on the Bank.

As for gold it keeps in strong demand for Paris and all the supplies coming in, which only amount to about £300,000 for the coming week, will be bought up for export thither. The price of bars is 77s. 9½d. per oz.

The latest advices about that Russian loan confirm the impression we convey elsewhere that it is not meeting with a favourable reception from German investors. We hear to-night that feelers are being put out here to see whether our market will take any portion of it. We might do so if it yielded 10 per cent. interest but the issue is not likely to tempt us at half that rate. According to the *Standard* the original syndicate bought at 90½ the bonds now offered to the public at 95, and resold them, mainly to themselves, at a profit limited to 2¾ per cent. Allowing for expenses this means that Russia is paying 6½ per cent. for the money, which is still 2 per cent. less than Japan paid for her last loan.

SILVER.

Prices for bars have been steadily settling down all the week and close with the sharp loss of 1½ at 27¾d. per oz. for cash and 27½d. per oz. for future delivery. A "bear" attack when the Indian markets were closed apparently started the decline and although the pressure was resisted on Monday, thanks to the universal holiday, further weakness was soon in evidence. The Indian demand is fully satisfied for the moment and as trade requirements just now are unusually small the

support to the market of the smallest. Add to that the fact that the recent high level of prices would naturally tend to bring out supplies and the setback is easily explained especially as a little Far Eastern selling was noticeable towards the end of the week. Tenders for the Rs. 80,00,000 Council drafts on India offered on Wednesday amounted to Rs. 4,34,50,000 in bills and Rs. 10,00,000 in telegraphic transfers. Allotments in bills were Rs. 76,50,000 and in transfers Rs. 3,50,000, tenders at 1s. 4¹/₈d. and 1s. 4 3/32d. per rupee receiving about 35 per cent. Next week Rs. 80,00,000 are again offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 4, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,989,990	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	29,539,990
		Silver Bullion	—
	£47,989,990		£47,989,990

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	20,409,872
Rest	3,307,466	Other Securities	36,420,181
Public Deposits (including		Notes	19,382,265
Exchequer, Savings		Gold and Silver Coin ..	1,549,542
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,366,448		
Other Deposits	47,440,776		
Seven Day and other Bills	94,170		
	£77,761,860		£77,761,860

Dated January 5, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 6.		Dec. 28, 1904.	Jan. 4, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,477,180	Rest	3,198,909	3,307,466	108,557	—
7,969,712	Pub. Deposits ..	9,103,546	12,366,448	3,262,902	—
44,010,954	Other do. ..	44,321,197	47,440,776	3,119,579	—
68,796	7 Day Bills ..	70,180	94,170	23,990	—
	Assets.			Decrease.	Increase.
22,234,784	Gov. Securities ..	15,609,872	20,409,872	—	4,800,000
28,313,795	Other do. ..	35,463,898	36,420,181	—	956,283
19,531,263	Total Reserve ..	20,173,062	20,931,807	—	758,745
				6,515,028	6,515,028
				Increase.	Decrease.
£		£	£	£	£
28,914,830	Note Circulation	28,204,210	28,607,725	403,515	—
29,996,093	Coin and Bullion	29,927,272	31,089,532	1,162,260	—
37 ¹ / ₂ p.c.	Proportion ..	37 ¹ / ₂ p.c.	35 p.c.	—	2 ¹ / ₂ p.c.
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £425,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 31.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn shares
Public Bldgs. Expenses Act	in reduction of debt ..
Public Offices Site (Dublin) ..	Cunard Agreement
Ways and Means	Deficiency Advances re-
Deficiency	paid
Suez Canal Drawn Shares ..	Ways and Means Advances
Issue of Exchequer Bonds ..	repaid
Transvaal and Orange River	Increase in Exchequer
Colony. Repayment of	balances
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£4,048,079	£6,561,087

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
£	£
Tuesday, Germany ..	Wednesday, S. America ..
Wednesday, Australia ..	Friday, S. America ..
Paris	
Thursday, Bucharest ..	Total
Friday, Australia ..	
Net Efflux	
TOTAL	

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
October ..	861,123,000	757,543,000	103,580,000	—
Week ending				
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
" 30	253,726,000	216,145,000	37,581,000	—
Dec. 7	216,663,000	167,775,000	48,888,000	—
" 14	182,495,000	204,412,000	—	21,917,000
" 21	261,237,000	180,186,000	81,051,000	—
" 28	157,482,000	174,156,000	—	16,674,000
Jan. 4	276,940,000	240,907,000	36,033,000	—
	10,736,008,000	10,319,241,000	416,767,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 ¹ / ₂ 2 ¹ / ₂
Berlin	5	October 11, 1904	3 ¹ / ₂ 2 ¹ / ₂
Hamburg	4	June 8, 1903	3 ¹ / ₂ 2 ¹ / ₂
Frankfurt	4	June 8, 1903	3 ¹ / ₂ 2 ¹ / ₂
Amsterdam	3	June 20, 1904	2 ¹ / ₂ 2 ¹ / ₂
Brussels	3	December 28, 1903	2 ¹ / ₂ 2 ¹ / ₂
Vienna	3 ¹ / ₂	February 3, 1902	3 ¹ / ₂ 3
Rome	5	September, 1904	3 ¹ / ₂ 3 ¹ / ₂
St. Petersburg	5 ¹ / ₂	February, 1904	7 ¹ / ₂ 7 ¹ / ₂
Madrid	5	August 21, 1901	3 3
Lisbon	4 ¹ / ₂	January 11, 1899	3 3
Stockholm	5 ¹ / ₂	October 13, 1904	4 ¹ / ₂ 4 ¹ / ₂
Copenhagen	4 ¹ / ₂	May 15, 1903	4 ¹ / ₂ 4 ¹ / ₂
Calcutta	4 ¹ / ₂	November 10, 1904	4 ¹ / ₂ 4 ¹ / ₂
Bombay	5	October 20, 1904	— —
New York call money ..	2 ¹ / ₂	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	cbqs.	25 ¹ / ₂	25 ¹ / ₂	Antwerp	short	25 ¹ / ₂	25 ¹ / ₂
Brussels	cbqs.	25 ¹ / ₂	25 ¹ / ₂	Italy	sight	25 ¹ / ₂	25 ¹ / ₂
Amsterdam ..	sight	12 ⁰ / ₅	12 ⁰ / ₅	Constantinople	3 mths	110 ⁰ / ₂₀	110 ⁰ / ₂₀
Berlin	cbqs.	20 ³ / ₈	20 ⁴ / ₈	B. Ayres gd pm	..	127 ² / ₈	127 ² / ₈
Do.	3 mths	20 ² / ₃	20 ² / ₃	Rio de Janeiro	90 dys	13 ¹ / ₂	13 ¹ / ₂
Hamburg	cbqs.	20 ³ / ₈	20 ⁴ / ₈	Valparaiso ..	90 dys	15 ¹ / ₂	16 ¹ / ₂
Frankfurt ..	short	20 ³ / ₈	20 ³ / ₈	Calcutta	T. T.	1 ¹ / ₄	1 ¹ / ₄
Vienna	sight	23 ¹ / ₂	23 ¹ / ₂	Bombay	T. T.	1 ¹ / ₄	1 ¹ / ₄
St. Petersburg.	3 mths	93 ¹ / ₂	93 ¹ / ₂	Hong Kong ..	T. T.	1 ¹ / ₄	1 ¹ / ₄
New York ..	60 dys	4 ¹ / ₂	4 ¹ / ₂	Shanghai ..	T. T.	2 ¹ / ₂	2 ¹ / ₂
Lisbon	sight	46 ¹ / ₂	45 ¹ / ₂	Singapore ..	4 mths	1 ¹ / ₄	1 ¹ / ₄
Madrid	sight	33 ¹ / ₂	33 ¹ / ₂	Yokohama ..	4 mths	2 ¹ / ₂	2 ¹ / ₂

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 20	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 7	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
28,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1904.	Dec. 23, 1904.	Dec. 15, 1904.	Dec. 31, 1903.
£	£	£	£	£
Gold reserve ..	48,042,333	48,423,333	48,520,166	46,232,875
Silver reserve ..	12,272,708	12,246,625	12,223,125	12,200,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,556,333	2,041,416	1,960,583	2,165,500
Note circulation ..	74,970,875	67,834,333	67,772,333	73,285,291
Bills discounted ..	21,318,208	17,490,958	16,884,333	16,677,416

BANK OF FRANCE (25 francs to the £).

	Jan. 5, 1905.	Dec. 29, 1904.	Dec. 22, 1904.	Jan. 7, 1903.
	£	£	£	£
Gold in hand ..	106,116,240	106,334,920	106,649,800	93,861,560
Silver in hand ..	43,888,840	44,089,360	44,206,040	43,984,360
Bills in hand ..	30,970,360	30,611,200	22,695,930	35,228,000
Advances ..	21,661,000	20,088,800	19,994,300	20,300,000
Note circulation ..	180,384,880	172,993,240	170,318,120	176,838,520
Public deposits ..	5,419,640	9,499,960	9,775,400	5,260,480
Private deposits ..	22,616,800	24,176,720	20,294,080	18,027,640

Proportion between bullion and circulation $83\frac{1}{2}$ per cent., against $80\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 31, 1904.	Dec. 24, 1904.	Dec. 17, 1904.	Jan. 2, 1903.
	£	£	£	£
Specie ..	41,710,000	42,082,000	42,223,000	32,135,200
Legal tenders ..	16,228,200	15,674,200	15,486,600	14,082,200
Loans and discounts ..	213,340,000	211,480,000	212,020,000	181,714,000
Circulation ..	8,629,000	8,573,400	8,556,200	8,985,000
Net deposits ..	220,800,000	218,820,000	219,220,000	177,236,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,738,200 against an excess last week of £3,051,200.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 29, 1904.	Dec. 22, 1904.	Dec. 15, 1904.	Dec. 31, 1903.
	£	£	£	£
Coin and bullion ..	4,801,800	4,902,760	4,867,800	4,683,680
Other securities ..	23,570,240	23,038,040	22,630,360	22,219,040
Note circulation ..	26,748,280	26,029,760	26,341,640	25,778,680
Deposits ..	3,435,760	3,513,120	2,849,880	3,042,440

BANK OF SPAIN (25 pesetas to the £).

	Dec. 31, 1904.	Dec. 24, 1904.	Dec. 17, 1904.	Jan. 2, 1903.
	£	£	£	£
Gold ..	14,902,898	14,897,370	14,889,035	14,553,737
Silver ..	19,906,163	19,953,210	20,007,031	19,086,847
Foreign Bills ..	1,861,542	1,760,975	1,756,519	1,723,784
Discount and Short Bills ..	47,816,769	46,236,043	45,029,705	40,758,021
Treasury Account ..	21,326,809	21,298,416	21,211,269	21,963,386
Notes in circulation ..	63,976,741	63,890,084	63,576,092	64,435,234
Current Account deposits ..	24,382,166	24,024,269	24,262,329	25,406,933
Dividends Interests ..	2,817,446	2,454,049	2,487,648	3,887,591
Government Securities ..	4,490,713	4,923,997	5,350,998	5,479,785

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1904.	Dec. 23, 1904.	Dec. 15, 1904.	Dec. 31, 1903.
	£	£	£	£
Cash in hand ..	46,353,000	50,699,150	51,179,300	39,672,950
Bills discounted ..	50,534,500	40,695,950	38,864,300	56,921,700
Advances on stocks ..	10,752,600	2,824,550	2,717,150	10,633,800
Note circulation ..	79,989,200	67,107,350	63,957,050	78,274,500
Public deposits ..	29,014,850	28,440,200	30,213,850	28,745,900

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1904.	Nov. 30, 1904.	Nov. 20, 1904.	Dec. 10, 1903.
	£	£	£	£
Reserve ..	25,438,760	25,336,120	25,345,840	25,151,160
State notes and small change ..	529,080	523,280	547,000	771,200
Discount and loans ..	11,045,080	11,750,160	11,695,280	11,808,440
Public stock and State loans ..	9,244,600	8,293,400	8,381,680	8,178,880
Credits ..	6,607,560	7,332,120	7,048,840	5,087,800
Note circulation ..	36,014,120	36,112,680	36,075,920	34,688,680
Current account ..	3,644,920	4,034,840	3,888,120	3,629,040
Deposits ..	3,276,600	3,128,240	3,408,520	3,469,000

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21, 1904.	Dec. 1/14, 1904.	Nov. 23, 1904.	Dec. 8/21, 1903.
	£	£	£	£
Gold ..	87,352,798	86,993,178	85,860,328	71,574,029
Silver and subsidiary coin ..	6,583,043	6,663,900	6,532,564	7,138,166
Advances and bills discounted ..	39,452,895	40,080,942	39,720,779	43,986,778
Securities belonging to the Bank ..	6,461,736	6,435,446	6,490,810	5,368,609
Notes in circulation ..	83,786,917	82,873,625	83,734,737	59,363,311
Deposits and current account ..	46,921,221	47,211,345	48,150,729	46,921,460
Treasury account ..	17,493,974	17,870,129	19,996,801	28,938,382

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 22.	Dec. 29.	Jan. 3.	Jan. 5.
Amsterdam and Rotterdam ..	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Do. ..	3 months	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Hamburg ..	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Berlin & German B. Places ..	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Paris ..	cheques	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Do. ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Marseilles ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Switzerland ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Austria ..	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
St. Petersburg ..	3 months	25	25	25	25
Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
New York ..	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P. ..	3 months	34 $\frac{1}{2}$	35	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Lisbon ..	3 months	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Oporto ..	3 months	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Copenhagen ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Christiania ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Stockholm ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$

OPEN MARKET DISCOUNT.

	Percent.
Thirty and sixty day remitted bills ..	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Three months ..	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Four months ..	2 $\frac{1}{2}$
Six months ..	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Three months fine inland bills ..	2 $\frac{1}{2}$
Four months ..	2 $\frac{1}{2}$
Six months ..	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
short loan rates ..	3 $\frac{1}{2}$
Bankers' rate on deposits ..	3 $\frac{1}{2}$
Bill brokers' deposit rate (call) ..	2 $\frac{1}{2}$
7 and 14 days' notice ..	2 $\frac{1}{2}$
Current rates for 7 day loans ..	2
for call loans ..	1 $\frac{1}{2}$ - 2

Stock Market Notes and Comments.

Hopefulness continues on the Stock Exchange and in financial circles generally. So much is this the case that had it not been for selling by Berlin in the middle of the week the probability is we might have had hard or steadily advancing markets. The large financial interests in the City are all in favour of higher prices, and as the modern high financier is nowadays usually far more of a stock gambler than of a banker or merchant it is obvious that if they lay their heads together they can, for a time at any rate, bring about the end desired. A concentration of powerful buying upon any stock or group of securities must send prices up, and accordingly we have of late found Kaffir shares defying the laws of gravitation, Home Railway stocks mounting as if there was nothing to stop them, Argentine Railway stocks going ahead still faster, and Foreign bonds betraying the same tendency. Is it not useless, then, to put forward any considerations on the other side, even to so much as hint that there might be some danger ahead which would spoil the best laid schemes of the powerful houses now in control of the market? Perhaps, and yet it should be valuable to the public to have some counter statements put before it, the more so as the ultimate success of all great market movements depends upon the action of that public.

Great finance houses do not buy securities to keep them. When they lay their heads together and initiate an advance they look to recoup themselves and add large profits to their already great wealth by selling again. It is a little difficult and pure waste to sell to one another because that merely implies that they rob each other. If syndicate "A" puts the prices for a group of securities up to 10 or 20 points and then sells out to syndicate "B," its own pals in other deals, there is, to be sure, a transfer of wealth from the one to the other, but the aggregate resources of the whole of the syndicates at work are not thus increased. It is otherwise when the sales can be made to the ever ready public, and when the great multitude of players throughout the world parts with its cash in exchange for the syndicate's paper. The whole inner ring of finance then profits. Hence we deem it advisable to suggest one or two considerations which might be taken note of by the people now expected to come forward and add to the wealth of the master players, so that such people may judge for themselves whether they are likely to gain or lose by following the lead given to them in all press barrel organs. As a rule the men who stand behind the markets and play upon them as upon a wind instrument are perfectly sure in their reckoning. It is an invariable law that advancing prices draw the public in to part with its money. There are thousands of people at the present time buying, or itching to buy, Argentine Railway stocks, the shares of Yankee Railroads, Home Railway stocks even, and the shares of scores of Mining companies, people whose only impulse was to sell some weeks or months ago when quotations were much lower than they now are. By the very fact that a rise has taken place the securities are now coveted which were then despised. This being the invariable action of the multitude, is it any use warning it that markets are hollow? Perhaps not, and yet some may take thought and resist the impulse now undoubtedly strong.

What, then, are the influences which should be taken note of, as militating against a sustained advance in prices? The most significant and conspicuous is undoubtedly the weakness of the Bank of England. By the help of gold from India, sent here not as a natural exchange operation but as part of that description of imperial finance to be expected from a ministry controlled by our millionaires, the Bank has been able to keep its rate down to 3 per cent. The consequence, however, of that low rate has been a persisting withdrawal of its stock of gold for export until now that stock is at an inconveniently low ebb.

Thanks to sovereigns from India, this week has shown an influx of the metal, but the export demand persists and many large sums have vanished from the Bank to the Continent or South America, in addition to which the whole of the supplies from the mines in South Africa and Australia have gone away. Therefore we have an increasing over-burden of credit resting upon a too narrow and still narrowing basis of cash, and this conjunction ought to warn everybody to beware of accidents. Unless the gold movement can be turned round and the Bank of England's bullion reserve strengthened, the great advance in prices might very well only be, like the silent sweep of Niagara River towards the precipice.

But this is not all. We have seen this week the effect upon market prices of the coming issue of the Russian loan in Berlin. Obviously it is not a popular loan because of the total of £25,000,000 it is now said that only £16,200,000 will be offered on the 12th inst. in Germany and Holland. The price, we should judge, is too high, especially so soon after the fall of Port Arthur, and with news coming every day that the internal state of Russia grows more and more explosive. It is therefore probable that the underwriters will have to take up the loan, or the greater part of it, and they have already been obliged to sell securities upon the London and New York markets in order to have the means at call to do this. Should, however, the loan have to be held by intermediaries there will be more of this selling and the already overloaded condition of German bourses will be intensified. Put in another way, the absorption of capital by the Russo-Japanese War is certain to mar the schemes of those plotters of finance now manœuvring to make new fortunes out of the multitude by inducing them to buy at high prices what they themselves have acquired at low ones. We are not yet in a position to measure in any degree the consequences of the out-pouring of hundreds of millions of pounds on this stupendous war, but one result is obvious enough, in addition to that involved in the subscription for fresh loans of which the one now about to be offered in Berlin is only a fragment—the French market is tied up even more than the German and the stability of banking credit in Paris hangs by the attitude of the Russian people towards their Government and towards the crushing foreign debt laid by the Czar's autocratic administration upon the backs of the people. Should revolutionary disturbances become so common in Russia as to threaten the stability of the autocracy, it may be impossible for French banks, rich and powerful though they be, to prevent such a fall in the prices of Russian bonds as will cripple them and their clients for months, perhaps for years. No such fall, however, can take place without affecting all markets, and were it to occur suddenly it would certainly bring ours to the brink of one of the most dangerous panics in our history if it did not drive it completely over into the abyss.

For there is yet one other important consideration which must not be lost sight of. No sooner did the new year arrive than out steps our Treasury with a demand for £6,000,000 of new Irish Land stock. There was an unusual promptitude and shrewdness displayed in the issue of this loan the moment business was resumed on the Stock Exchange, for it is only a herald of at least a score of other demands for new capital of more or less serious magnitude. New South Wales is said to be busy getting a

£2,000,000 loan underwritten and the other Australian colonies want money. The London County Council will be to the fore with another demand before many weeks are over. The Local Government Board must provide more money for municipalities, the municipalities themselves are many of them in agony for fresh advances, and never a week passes but we find evidence that some of them are borrowing privately at 4 per cent. or even higher rates of interest. Industrial undertakings, so called, genuine or other, also want by the dozen to launch their capital demands upon the public, and all these come upon a market slenderly provided with cash. The success of any issue is more and more a pure credit operation. Old credit is used to buttress and sustain new, and thus the market is threatened with suffocation by the masses of paper piled upon it. How in these circumstances can we reckon upon a steady and sustained advance in the prices of old stocks or Kaffir shares, or anything? If the public buys when prices are up we should say the chances are 50 to 1 that it loses part of its money.

And against prudent considerations like these what have we to place? Surely the output of gold by the mines! That, the prophets all assure us, is going to be magnificent this year. From South Africa alone the increase in the supply is bound to be at such a pace as will bring the yield up to about £1,000,000 a week by the end of December, we are told. With such an avalanche of gold pouring in upon us all things are possible, even a return of Consols to par. How can anybody doubt in face of such a prospect? Well we have not yet reached that £1,000,000 a week to begin with and before it comes anything between £10,000,000 and £20,000,000 of new money must be found with which to set the stream flowing, for the hunger of the mine boss is great. There stands the first requisite and even when the gold is won do you suppose it will fall into your pockets? How much of the £4,000,000 or so paid away as dividends in the past year out of Transvaal mine profits have reached the "small investor"? Enough to recoup the con-tangos on shares held with borrowed money? Nay, the finance companies intercept most of the money, they and their promoters and governors. We might go further and ask, when did great riches in precious metals benefit the nation or state on which they were bestowed? Gold is a stimulant we grant, and a temptation. Its possession excites the imagination and develops the pride of nations, too often merely the easier to lure them to their ruin. It stirs up ideas of empire which lead to wars; it encourages habits of extravagance in Governments and peoples whose indulgence brings poverty and national impotence in its train, not diffused well-being, increased harmony and goodwill. No, the abounding wealth of gold realised and to come does not dazzle us; because it does not promise to make life less burdensome to the masses, to build up and sustain the airy structures of finance as with walls of adamant, but it may disguise for months and years to come the ravages of the financial brigand and hide the ruin wrought by wars and preparations for war by the man-worm capital monger. Only before the gold in the needed abundance arrives the towering structures of credit now nodding to the moon may be toppled in the dust. For the aim of the masters of finance is to get their harvest first, leaving the tilling and planting to those who come after.

The Week's Stock Markets.

The Stock Exchange has not yet commenced its New Year boom. Instead markets have been decidedly unsettled this week and the tendency of prices most days was down rather than up. The fall of Port Arthur was probably the cause. No doubt the capitulation of the fortress, of which members heard while enjoying or trying to enjoy their New Year holiday, was welcome enough from a political point of view, but it is the financial aspect of the affair which most people

have to consider and it is no surprise that the event created some little unrest on the Continent. It did not amount to much but the moment of surrender was particularly unfortunate for Berlin, where the details of the new Russian loan are being arranged, and whispers were soon about that a hitch had occurred. The stories were accompanied by a moderate amount of selling from the centre but they had little or no foundation and we are assured that matters are proceeding quite smoothly. Probably that is right enough, the financiers handling the loan being too deeply committed to draw back now. Another disturbing influence was the appearance of a further £6,000,000 of Irish Land stock, when £5,000,000 at most had been expected, particularly as the market must take it all, the issue being by tender. Altogether then the week has been somewhat unsatisfactory, and as dealers were pretty

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	88½	88½
91½	85½	Do. Account (Feb. 1) ..	88½	88½
90½	85	2½ p.c. Stock red. 1905 ..	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	100	100
93½	88½	Irish Land (2½) ..	89½	89½
99½	94	Local Loans (3) ..	97	97½
99½	96	National War Loan (2½ p.c.) ..	97½	98½
99	96½	Do. Account (Feb. 1) ..	97½	98½
99½	94½	Transvaal Loan (3 p.c.) ..	98½	98½
316	295½	Bk. of England Sick. (9 p.c.) ..	297½	303½
107½	102	India 3½ p.c. Stock. red. 1931 ..	105½	106
98	92½	Do. 3 p.c. Stock. red. 1948 ..	95½	96½
84½	78½	Do. 2½ p.c. Stock. red. 1926 ..	80	81
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	65½

well loaded up in anticipation of a big public rush for stocks and shares of all kinds, good, bad, and indifferent, the disappointment is keen. On their return on Tuesday dealers in Consols at once plunged into the settlement of the final account of the year and found things much to their liking. The making-up price was near the best figure of the week at 88½, showing a rise of ½ compared with last time, and borrowers on stock obtained their loans on the comparatively easy terms of 2½ to 3 per cent. Sometimes 3½ was demanded but that was rather an exception. Prices, however, have been kept down by the influences affecting other departments and by the Irish Land issue and jobbers are beginning to perceive that a long spell of easy money is by no means a certainty. At one time on Tuesday the quotation for the new account touched 89½ but the gain was lost before the close of the day, and by Wednesday prices were beneath those ruling at the end of last year. A recovery, however, set in towards the last in sympathy with the better feeling prevailing in consequence of the cessation of Continental sales and the movement on the week is quite unimportant. Irish Land stock gave way slightly on the new issue—the new stock is quoted about 1½ premium—and the Local Loans stock was also dull, but other British Funds like Khakis, Exchequer bonds, Transvaal loan and India sterling issues usually kept their prices. Bank stock gained as much as 3, being bought as high as 305. Little went on in the Home County and Corporation division but London County stocks were firm and Middlesex and Norwich 3 per cent. were ½ up on a little buying. Tees 3½ per cent. rose 1 and Southampton 2½ per cent. had a nominal rise of 3, having apparently been allowed to fall too far. More activity was shown by Colonial inscribed stocks and about three dozen of them showed gains of ½ to 1, with business fairly brisk in the principal issues of Natal, New South Wales, New Zealand, Canada, and the Cape.

The Port Arthur news caused a sharp run on Japanese bonds when business was resumed in the Foreign Bond Market and trade in them continued pretty free throughout the week. Prices were lifted with considerable vigour and closed almost without recoil with the new 6 per cent. scrip touching 2½ premium. No corresponding decline was shown by Russian bonds, thanks to strong support by interested financiers, and allowing for the deduction of the quarterly dividend they finish practically without change.

Other Continental things opened steady, but with the exception of Spanish, which continued strong to the close, weakened somewhat later on, Greeks being especially flat on the bad news from Macedonia. Amongst South Americans the widest fluctuations were shown by Peruvian Corporation things. They opened flat under the pressure of Berlin sales and after a pull up on the

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	98½	Argentine 5 p.c. 1886 ..	104	101½xd
99½	86½	Do. 5 p.c. N. Cent. Rly. ..	99½	97½xd
105½	100½	Do. 6 p.c. Funding ..	105½	104xd
100½	89½	Do. B. A. Water 5 p.c. ..	100½	98½xd
88½	74	Do. 4 p.c. Rescission ..	88	86½xd
86½	72½	Do. 4 p.c. 1897 ..	86½	86½
86½	73	Do. 4 p.c. 1899 ..	86½	86½
100½	92	Do. Port of Buenos Ayres 5 p.c. Debs. ..	99½	99½
83½	72	Brazil 4 p.c. 1889 ..	82½	83½
94½	83½	Do. Western of Minas Rail 5 p.c. ..	93½	94½
104½	99	Do. 5 p.c. Funding ..	103½	102½xd
84½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	84½	83½xd
98½	79	Bulgarian 6 p.c. Bonds 1892 ..	97	97½
92½	78	Chilian 4½ p.c. 1885 ..	92	89xd
97½	79½	Do. 4½ p.c. 1886 ..	94½	92xd
91	79	Do. 4½ p.c. 1895 ..	90	90
100½	89½	Do. 5 p.c. 1896 ..	91½	97½xd
92½	83½	Chinese 7 p.c. 1894, Silver ..	91½	92
106½	97	Do. 6 p.c. 1895, Gold ..	106½	103½xd
103½	94	Do. 5 p.c. 1896, Gold ..	101	101½
93½	83½	Do. 4½ p.c. 1898, Gold ..	93½	93½
95	82	Do. 5 p.c. Imp. Rail. ..	95	95
28½	17	Costa Rica A ..	27	31½
23½	23½	Do. B ..	23½	27½
27½	14½	Colombian External ..	26½	26½
108	101½	Egypt Unified 4 p.c. ..	104½	104½
103½	98	Do. 3½ p.c. pref. ..	100	100
106½	101	Do. 4½ p.c. State Domain ..	103	103
91½	87½	German 3 p.c. ..	89	89
49	39½	Greek, 1884 ..	43	47½
49½	40½	Do. Monopoly Loan ..	48½	48½
39	30½	Do. 4 p.c. Rentes ..	38	38½
47	40	Do. Funding ..	46½	47½xd
101½	95½	Hungarian 4 p.c. 1881 ..	101	99xd
105	97	Italian 5 p.c. ..	105	103½xd
89½	75	Japan 5 p.c. ..	86½	88½
90½	72½	Do. New ..	86½	89½
78½	62	Do. 4 p.c. sterling ..	77½	77½xd
97½	92½	Do. 6 p.c. ..	96½	97½
105	99½	Mexican 5 p.c. 1899 ..	104	103xd
66½	57½	Portuguese 3 p.c. New ..	66	64½xd
98½	87½	Russian 4 p.c. 1889 ..	91½	90½xd
79½	69½	Servian 4 p.c. ..	79½	79½
91½	74½	Spanish 4 p.c. (Sealed) ..	90½	89½xd
101	98½	Turks 3½ p.c. Tribute ..	100½	100½
104	101½	Do. 4 p.c. Defence ..	103½	103½
87½	74½	Do. 4 p.c. Unified ..	86½	87½
66½	52½	Uruguay 3½ p.c. ..	62½	63½
86½	73½	Do. 5 p.c. ..	86½	86½xd
46½	27	Venezuelan, 1881 ..	43½	43

excellent traffic statement of the railways for December went down once more. "Knowing" people were said to be realising but prices were driven forward

Highest and Lowest last Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139½	123	Brighton Ord. (5½ p.c.) ..	138	141
157	145	Do. Pref. (6 p.c.) ..	155	155
126½	103	Do. Def. (4½ p.c.) ..	124½	127½
111½	98	Caledonian Ord. (4 p.c.) ..	111	113
79½	71	Do. Pref. (3 p.c.) ..	78½	78½
34½	26	Do. Def. (2 p.c.) ..	33½	34½
97	86	Central London (4 p.c.) ..	91	92
94	79½	Do. Def. (4 p.c.) ..	85	85
17½	12½	Chatham Ordinary ..	17½	17½
52	40½	City and South London (2½ p.c.) ..	46	47
62½	48½	Furness (2½ p.c.) ..	56	57
31½	21½	Great Central Pref. ..	31	31
17½	12½	Do. Def. ..	17½	17½
95	82½	Great Eastern (3½ p.c.) ..	92½	92½
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	103½	103½
43½	34½	Do. Def. (1) ..	41	41
144½	130	Great Western (5½ p.c.) ..	141	141½
52	40	Highland (1½) ..	51½	51½
46½	33	Hull and Barnsley (1 p.c.) ..	42½	42½
111	87½	Lanc. and Yorks. (3½ p.c.) ..	110	111½
102	83	Metropolitan (2½ p.c.) ..	98	98
44½	32	Metropolitan District ..	68	69
71½	64½	Midland Pref. (2½ p.c.) ..	65	65
71½	59½	Do. Def. (2½ p.c.) ..	65	65
79½	74½	North British Pref. (3 p.c.) ..	77½	77½
46½	38½	Do. Def. (2 p.c.) ..	47½	47½
145½	131½	North-Eastern (5½ p.c.) ..	139½	140½
159½	142½	North-Western (5½ p.c.) ..	154½	156½
98	82	South-Eastern Ord. (2½ p.c.) ..	94	95
135½	117½	Do. Pref. (5½) ..	132	134
64½	47	Do. Def. ..	57½	56½
107	146	South-Western Ord. (6 p.c.) ..	155½	158½
110½	100½	Do. Pref. (4 p.c.) ..	105	106
58½	46	Do. Def. (2) ..	53½	54½

again before the end and the net loss is not important. The need of money in Berlin also caused a little selling of other South American loans like Brazilians and Argentines, but the decline had not gone far when a rally was brought about with some buying of the Water-

works loan and for choice final prices are a trifle harder. Costa Rica "A" and "B" bonds were again sought after by speculators, but other Central American defaulters were quite neglected. Chinese loans were hardly mentioned throughout but had a dull tendency.

Dealers in Home Railway stocks celebrated the beginning of the new year by some vigorous hoisting of prices, Brighton deferred especially being taken in hand on forecasts of an increase in the dividend from $4\frac{1}{2}$ per cent. to 5 and even $5\frac{1}{2}$ per cent. North-Western was influenced by the new agreement with the Lancashire and Yorkshire, and Caledonian deferred, which is also expected to benefit by the arrangement, was supported from the North. Quotations, however, began to slip back before the end of the day in sympathy with the gilt-edged section, owing to the issue of a further £6,000,000 of Irish Land stock. Tuesday's batch of traffic returns was fairly satisfactory but those issued on Wednesday were considered disappointing, even after allowance was made for one working day less. The market consequently was disposed to be dull and when Berlin started realising Chatham and South-Eastern deferred stocks nearly everything else in the list went down with them. Brighton deferred was about the only exception and it remained steady because it is expected that the £1,000,000 of additional capital for which sanction is to be asked at the meeting on February 1 will take the form of a convertible preference, which has been so popular of late. The weakness continued until mid-day or a little later on Thursday, by which time confidence had been to some extent restored by the absence of any selling pressure from Paris and by the revival of the Glasgow demand for Caledonian deferred.

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week.	
91½	66	89	Atchison Shares (4)	90½	90½
106½	90½	106	Do. Pref. (5)	106	103½xd.
107½	75½	104	Baltimore & Ohio (New) (4) ..	105½	107½
98	89½	97½	Do. Prefd. (4)	97½	97½
53	29½	49½	Chesapeake & Ohio (1)	49½	50
181½	141½	174½	Chic. Mil. & St. Paul (7)	170½	177½
35½	18½	31½	Denver Shares	33½	32½
91½	67	91	Do. Prefd. (5)	91½	89½xd.
42	23½	38½	Erie Shares	39½	40½
28½	59½	76	Do. Prefd. (4)	76½	79
58½	35½	56	Do. 2nd Pref.	57	59½
162½	129½	158½	Illinois Central (6)	160½	161½
151½	103½	143½	Louisville & Nashville (5) ..	144½	143½
37½	15½	31½	Missouri and Texas	33½	32½
149½	116½	148½	New York Central (5)	148½	149½
82½	55½	81	Norfolk and Western (3)	81½	81½
95½	87	95	Do. Prefd. (4)	95	95
48½	20	45	Ontario Shares	45½	42½xd.
71½	57	70½	Pennsylvania (6)	71	71½
47½	20½	40½	Reading Shares	40½	41
47½	38	46	Do. 1st Prefd. (4)	46	47
42½	28	42	Do. 2nd Prefd. (3)	42½	43
70½	43½	66	Southern Pacific	67½	66½
38½	18½	35½	Southern	36½	36½
90½	81	99	Do. Prefd. (5)	99	99
119½	74	114½	Union Pacific (4)	115½	117½
99½	88	98½	Do. Prefd. (4)	99½	99½
26½	17½	22½	Wabash	22½	22½
49½	33½	44½	Do. Prefd.	45	44
71½	57½	69	Do. Income Debs.	69	69
132½	112½	134½	Canadian Pacific (6)	135½	136½
103½	100½	—	Do. Pref. (4 p.c.)	103	103
114½	105½	108½	Do. Deb. (4 p.c.)	109	109
22½	11½	21	Grand Trunk Cons. Stk.	22	22½
101	95½	98½	Do. Guar. (4)	99	100
111½	96½	107½	Do. 1st Pref. (5)	108	110
97½	80½	95½	Do. 2nd Pref. (5)	96½	98½
50½	34½	48½	Do. 3rd Pref. (2)	49½	49½
107½	103	107½	Do. Deb. (4 p.c.)	107½	107½xd.

In the Yankee market also there was every disposition to make a favourable display at the outset and prices were consequently opened well over parity. New York operators did their share by lifting one or two of their special favourites and a further filip was given to the market by the announcement that the Philadelphia Circuit Court had dissolved the injunction against the *pro rata* distribution of the Northern Securities Company's assets. Later advices, however, stated that Harriman intended to appeal against this decision, and as both New York and Berlin were realising prices began to dip once more. Wall Street checked the decline for a time by bidding for "coalers" and Erie in particular, owing to talk of a possible arrangement for through traffic with the

Northern Pacific. New York Central also came in for a good deal of attention and rallied sharply on "bear" closing. Apart from these interest in the market was difficult to arouse owing to the further exports of gold announced for this week, and with business once more shrinking to small proportions closing figures were generally lower.

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Price last week.	Price this week.	
130	104	125½	Antofagasta (6)	128	130
107½	98½	102½	Argentine Gt. West. (6)	104	107
119½	108½	113	Do. Prfd. (5)	113½	114½
79½	46½	78	Bahia Blanca Prefd. (2)	79	79
139	127½	135½	B. Ay. Gt. Southern Ord. (7) ..	136½	139
130	121½	128½	Do. Prefce (5)	129	130
123½	104½	120	B. A. and Pacific Ord. (7) ..	120	121
109½	99½	107½	Do. do. 1st Pref. (5)	108	109
100	89½	98	Do. do. 2nd Pref. (5)	99	100
108	83½	103½	B. Ay. and Rosario Ord. (5) ..	104	107½
101	74	95½	Do. do. Deferred (5)	100	104
164	150	162	Do. do. Pref. Stk. (7)	163	164
108½	100½	104½	Do. Rosario Deb. Stk. (4) ..	105	106
131½	122½	126	B. Ay. Western Ord. (6)	127½	129
78½	54	76½	Central Uruguay (3)	78	81
106½	78	102	Cordoba and Rosario Deb. ..	104	106
90½	76	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	83	90½
66	36	62½	Do. Income Deb. Stk. (2) ..	63	66
3½	1½	3	Costa Rica (1)	3	3
6½	3½	—	Cuban Central	5½	6½
104½	94½	—	Do. Pref. (5½)	102	102½
106	97½	—	Do. Deb. (4½)	105	106
76	64	68½	East Argentine (2½)	69½	75
62½	21½	—	Interoceanic of Mexico Pref. ..	52	58½
5½	4½	5	Leopoldina (3½)	5	5½
89	84	88½	Do. Deb. (4)	88½	87½xd.
110½	103	—	Manila Bonds "A" (5)	110	108½xd.
107	100½	—	Do. "B" (6)	107	104½xd.
29½	14½	26½	Mexican Ord. Stk.	27½	27
111	61½	106½	Do. 1st Pref. (5½)	107½	106½
53½	22	48½	Do. 2nd Pref.	49½	48½
77½	38	—	Mexican Southern (2½)	64	65
101½	62½	101½	Nitrate Ord. (5)	102	104
164	132	164	Ottoman (Smyrna to Aidin) (4) ..	164	164
182	157½	180	San Paulo Brazilian (12)	181	181
13	10½	—	Western of Havana (9)	12½	12½

A moderate inquiry for Grand Trunk stocks on Continental account was supplemented by a little local buying after the publication of the traffic return with an increase of £9,000. Interest in them, however, was not long maintained, and prices on the whole closed below the best. Canadian Pacific shares were less dealt in and, notwithstanding that the increase of \$20,000 was smaller than had been anticipated, the quotation continued fairly steady until towards the end of the week when it was dragged down by the heaviness prevailing on Wall Street.

The public seems to have been buying Argentine Railway stocks with considerable freedom since the beginning of the year, and Buenos Ayres and Rosario issues in particular have been in good demand. Naturally this market in common with all others felt the effects of the selling from Berlin caused by the preparations of the contracting houses for the new Russian loan to meet their obligations; but these were minimised to some extent by the excellent traffic returns and Rosario stocks were practically the only ones appreciably affected. Brazilian Railways were steady and inclined to harden without a great deal doing in them, and the same may be said of Uruguay stocks. Salvador debentures were wanted sufficiently to lift the price substantially and speculators continue to buy United Railways of the Havana preference stock. On the other hand Costa Rica shares were weak and the market is not favourably impressed with the absorption proposals, and Mexican Railway stocks gave way on the decrease of \$17,000 in the traffic return.

There was no great rush of business in the Miscellaneous markets but a little activity developed in places with Iron and Steel securities taking the lead. Vickers, Armstrongs and Cammell Lairds were a good deal sought after on the Government artillery orders and the tendency spread to such shares as Pease and Partners, Ebbw Vales, Rhymneys, Babcock and Wilcox, Guest Keens and Bolckow Vaughan. Pease and Partners again reached par. London Dock's deferred was in good request on dividend anticipations, the market looking for $3\frac{1}{2}$ to 4 per cent. against $3\frac{1}{2}$ per cent. a year ago. Surrey Commercial ordinary went up as well and in the Shipping list Royal Mail's and Leyland preference were both better. Hudson's Bay shares suffered

company will also be forthwith converted into the share capital and debenture stock of the City of Buenos Ayres Tramways (1904), whose chief duty will be the distribution of dividends payable by the Anglo-Argentine Company. Mr. John Heaton, the City chairman, has joined the Anglo-Argentine board.

Catering for the working classes is a disheartening and unprofitable business, and shareholders in such companies as Lockharts and Stewart and Wight must put a good deal of the money subscribed on the debit side of the account and call it gifts to charity. Just nine months ago a consultative committee was formed to consider the misfortunes of Stewart and Wight, a comparatively small concern formed in 1898 with a capital of £50,000 divided into 20,000 preference and 30,000 ordinary shares of £1 each. A good start was made with a 10 per cent. ordinary dividend, but things soon began to go wrong, debit balances appeared, and by the end of last year the affair was ready for reconstruction. To meet trading losses and write down the assets to somewhere near their proper value it is proposed to reduce the preference shares by 3s. and the ordinary by 10s. each, making the issued capital £23,100 against the present amount of £39,500, only about half the preference having so far been placed. In addition preference shareholders are asked to give up their two years' arrears of dividend, while, wonderful to relate, the restriction against the payment of directors' fees until dividends have been declared is to be removed. "Take all and give nothing," should clearly be the business motto of this company's board.

Nearly all the Lancashire and Yorkshire Railway preference stocks have already been consolidated, and the directors now propose to treat in a like manner the only two issues at present standing clear, that of 1897 amounting to £1,446,000 and that of 1899 to the amount of £1,278,000. A meeting has been called for Wednesday next to consider the scheme, but apparently there is some opposition to the suggestion by holders of the consolidated, who say that the amount of this stock is quite large enough to ensure a free market. They have laid their views before the directors, and expect the chairman to deal with the question when the resolution is brought forward.

In addition to the creation of £800,000 new ordinary stock with the regular borrowing powers, already referred to in these columns, the Metropolitan Railway Bill for next session seeks power for the absorption of the Harrow and Uxbridge Railway. The company holds £397,265 of the £437,465 capital expended in the construction of this railway, and the amalgamation will be effected by the creation of 3½ per cent. debenture stock in lieu of the guaranteed shares and debenture stock of the Harrow Railway. It is further proposed to consolidate as from October 1 next the two recent 3½ per cent. preference issues to rank next after the 3½ per cent. "A" preference stock previously in existence, and a general power is also sought that any further amounts of preference or convertible preference stocks that may be issued shall stand *pari passu* with present issues. As is well known the latest preference stocks possess the right to convert into ordinary at any time.

Travellers through the busy streets of London and the suburbs will welcome with joy the announcement that at last the out-of-date and draughty horse-propelled 'bus is to give place to the modern mechanically-driven vehicle. Needless to say it is not Pound and Co. who are about to make the change, but the more enterprising Road Car people, and if the programme laid down by the directors is satisfactorily carried out a year or two hence should see the streets alive with motor "road cars." That will mean a hopeless second for the London General in the race from the Bank to Charing Cross, and that skilfully hidden "Times" account will become more valueless than ever, unless the directors look alive and make haste to follow their rival's example.

During the past year the total number of coins struck at the Royal Mint amounted to 95,137,437 com-

pared with 114,697,720, but their value showed an increase of £910,600 at £11,725,700. The number of sovereigns issued rose by 900,000 to the round figure of 10,000,000, but on the other hand the half-sovereigns put into circulation only came to £4,000 more at £1,048,000, while £954,000 in sovereigns and £1,146,000 in half-sovereigns were withdrawn compared with £1,154,000 and £946,000 in 1903. Silver coins issued in the British Isles were valued at £193,911, or an increase of £66,339, but the colonies took £17,785 less at £429,675, and against these withdrawals were £362,409 heavier at £638,839, of which £580,000 came from England and Wales. Bronze coins put into circulation also showed a big decrease of £26,730 at £70,810, a reduction in the number of pieces for the United Kingdom from 38,197,376 to 24,673,152 having taken place against an increase of no more than 1,399,585 to 42,210,000 struck for the colonies.

Intending shareholders of the Hudson's Bay Company will do well to note a considerable falling off in business for the nine months ended December 31 last. Sales of farm lands and town lots amounted approximately to \$545,000, payable by instalments over a term of years, and cash receipts to \$799,400 as compared with \$1,178,600 and \$912,700 respectively for the corresponding period of 1903. An interim dividend of 10s. per share is proposed.

After the wretched display made for the twelve months ended March 31 last little surprise will be felt by the shareholders of Spiers and Pond that no interim dividend will be forthcoming for the first half of the current financial year. They will probably think themselves lucky if they get anything at the end of it. In announcing the payment of debenture interest and preference dividend the directors call attention to the fact that the last complete year yielded only 2½ per cent. on the ordinary shares, and as the earnings for 1904-5 do not appear likely to show any improvement they have decided to postpone consideration of ordinary dividend until the completion of the accounts and the holding of the annual meeting.

After a delay of two and a-half years the Bill relating to foreign insurance companies in Chili has now become law and will come into operation about the middle of June next. The new Act provides that no foreign company can do business without the authority of the President of the Republic and this authority may be revoked at any time for infractions of the conditions imposed. Before the President can grant permission to carry on operations the company must not only show that it complies with the laws of its own country but must also invest in real estate in Chili, or in national securities, or deposit in a Government Office a sum ranging, in the case of fire or other insurance companies from \$200,000 to \$300,000 according to their class, and in the case of companies taking marine and agricultural insurance the deposit is fixed at \$50,000. These deposits may be either in Chilean currency or sterling, or in certain specified bonds which will be valued annually at the current market price, and will be regarded as surety for the fulfilment of the obligations undertaken in Chili. In addition to the above safeguard the companies will be called upon to submit to the Minister of Finance half-yearly and yearly reports of their operations and to submit their books and accounts to public inspectors under a penalty of £1,000. The Government, too, has imposed a tax of 2 per cent. on the first premium and on all fire renewals, and it is said that many of the companies are withdrawing from the country rather than submit to these conditions.

According to the *New York Commercial Chronicle* the Reading Company's surplus for the year ended June 30 was \$7,283,631, from which the dividend on the two classes of preferred stock absorbed \$2,800,000. That left \$4,483,631, or 6 per cent. on the common stock, and, granting that figure genuine, in paying a first dividend of 1½ per cent., the directors cannot be accused of prodigality. It is hoped that this means

the placing of the ordinary capital on a fixed basis of 3 per cent. per annum, in which case the Lake Shore and Baltimore Companies, as holders each of \$13,952,500 common stock, would benefit to the extent of \$418,575 annually. Why not, since coal is now dear?

Orders for rails from the United States railroads promise to be important in the present year and even if the lowest estimate of 2,250,000 tons be reached it will mean a very satisfactory improvement on the business of 1903. Other calculations place the contracts as high as 2,500,000 tons exclusive of seconds, light rails and girder rails and such a figure would no doubt mean an all round advance in prices. The companies have not come forward very freely as yet but the Pennsylvania has given out orders for 102,700 tons of which 55,500 goes to the U. S. Steel Corporation, the Tennessee Coal, Iron and R. R. Company has secured 65,000 tons of the 75,000-ton order of the Southern Railway, the Vanderbilt lines are in the market for 128,000 tons and the contract for 150,000 tons for the Rock Island has yet to be placed. This should mean good employment for some time to come and incidentally much heavy expenditure by the railways—capital issues in abundance.

Each time the *Book Monthly* reaches us we are struck afresh with its excellence and read it from beginning to end. Apart from the carefully compiled lists of books, which always make it so valuable for reference, this month contains much interesting reading matter and the illustrations are, as usual, above reproach. Mr. Lewis Melville is eloquent on the cult of Thackeray whom he proclaims as an acquired taste, pleasant to the educated only, in contradistinction to Dickens who is agreeable to the palate of ignorant and cultured alike. Mr. John Lane's views on the prospects of the minor poets are set forth in an article on the "Slump in Verse"—a slump which he attributes mainly to Oscar Wilde and the love of war which has fostered a brutal anti-poetic spirit in the nation. And last but not least Mr. Martin Hume gives us a veritable tit-bit from his able pen on the author of "Don Quixote."

The Income Tax Reclamation Association has sent us a copy of the notice collectors of the income tax are now pasting on the back of the demand notes. This notice, presumably an official emanation, contains a pretty broad hint to the taxpayer that if he does not pay up sharp he will find trouble. And yet the good Mr. Austen has disclaimed any intention of "hustling." But what is worse than the hustling is the cutting short of the time for appeal: As Mr. Hallett Fry, the manager of the association, points out the effect of the new rules is that if notice of appeal is not lodged in ten days you are done for, and must pay the assessment, no matter how inequitable, or else a distraint will be put in without further warning. Nice tactics, but then the poor Chancellor of the Exchequer must scrape up every penny he can, if not to make both ends meet to at least reduce his deficit.

Wonderful are the ways of the Post authorities. The *Manchester Guardian* every year issues an excellent supplement containing reviews of the commerce, finance, shipping, and agriculture during the previous twelve months. It forms part of the day's paper and is paged accordingly, so that if the whole paper is sent through the post it goes for the modest sum of one half-penny. But if either the ordinary daily issue—that is pages 1 to 12—or the supplement is sent alone the postage in the one case is 1½d. and in the other 2½d., making the postage of the two parts separately 4d. Splendid business management is it not?

What good purpose does Lord Curzon expect to serve by his refusal to receive Sir Henry Cotton in his capacity as president of the Indian National Congress? Would the foundations of the British Empire have been shaken by such an act of courtesy? Are we to assume that it is unlawful for the natives of India to nourish any dream of self-government. If so, how are we going to reconcile liberty at home with Roman tyranny in

India? The two conditions are irreconcilable, and in keeping Indians down to a state of bondage we are enslaving ourselves. But Imperialism and servitude always go together. Look how we grovel already and worship the charlatan, even while he robs us.

Another decision was given during the week in the Northern Securities case. This time it favoured the Hill-Morgan or Northern Pacific interests, and removed the injunction obtained by Harriman of the Union Pacific restraining the *pro rata* distribution of Northern Pacific and Great Northern stock desired by the Hill people. The case was heard by the United States Circuit Court of Appeal, and although this is the fourth judgment delivered on the long-drawn-out question—honours being divided so far—we may be sure finality is not reached yet. The next move will probably be in the Supreme Court. It must be splendid business for the lawyers.

A reduction in banking profits for the past half-year had been pretty generally anticipated in consequence of the lower value of money and the dividend announcements so far made by leading London banks give evidence that this has occurred. The London City and Midland, London Joint-Stock, and London and Westminster all pay ½ less than in the corresponding half of 1903, the London and South-Western alone maintaining its distribution. This has naturally caused some weakness in the price of the shares, but the downward tendency of dividends is by no means to be regretted and it need not cause much sorrow if the reduction becomes permanent.

MINING NOTES AND NEWS.

Those share-pushers, and there were many, who looked forward with not a little confidence, to an outburst of activity in the Kaffir market simultaneously with the advent of the New Year have been woefully disappointed. In the closing hours of 1904 they were talking excitedly of the good times coming, of a bumper output for December, of more stamps dropping, of cheap money and other entrancing topics, hence they could see nothing but the happiest signs and indications of coming events. They certainly did not foresee the speedy fall of Port Arthur, but if they had they would have been happier and more confident still, as they would have considered it reasonable to regard such an event as a prelude to the early close of the war. Once again, however, hopes and expectations have been shattered. Instead of strong and active markets we have witnessed weak and dull ones; have seen prices fall and not rise.

There was the uncertainty, of course, of how Paris would take the fall of Port Arthur, but the apparent calmness of that centre has not bettered things here. It is true that Continental selling has been reported, that there has been a rumour of a failure in Paris, but these have not, in themselves, been potent enough to account for the weakness of every section of the market. In anticipation of a considerable public demand dealers loaded themselves up with stock prior to last Monday's holiday. No demand of the kind they expected has come along, hence they have found their burdens somewhat too heavy and they have had to unload. Once more this painful experience has taught the professionals and the bosses that the great public are not so eager to buy Kaffir shares as they wish them to be. They are not to be allured by a Kaffir share simply because it is a Kaffir share; nor are they to be tempted to gamble or invest by increasing outputs and dividend declarations. If the public could only have a little more confidence in the mine bosses they might be allured with greater ease, but how can they feel in the least hopeful that they will meet with fair and honest treatment?

Some of the falls in many of the leading shares have been fairly stiff, Modderfonteins being one of the heaviest losers. The shares of this company have in recent weeks scored a substantial rise, but, then, they are highly speculative. The company has never yet paid a dividend and it is impossible to estimate what future dividends will be, hence there is plenty of scope for speculative imagination. De Beers further weakened, but their great rival, Premier Diamonds, were, as usual, conspicuously strong. The annual meeting of the latter company was held at Johannesburg on Tuesday, at which, says a cable, it was announced that the profits for the year amounted to £667,738. This, added to the balance of the previous year, makes a sum of £770,601 at the disposal of the company, which is sufficient thoroughly to develop and equip the mine. The profits from November 1 will be divided and the first dividend is promised in the current half-year. The first dividend declaration by a South African gold mining company in 1905 is that by:—

	Dividend.	Issued Capital.	Amount.
	%	£	£
Glynn's Lydenburg ..	10	167,500	16,750

Rhodesians have drooped with Kaffirs. Chartered have receded and even all the "banket" descriptions have declined. Northern Rhodesians have given way together with Tanganyikas and Northern Coppers, so evidently no charm can be conceived

which will restore this market to animation for longer than five minutes at a time.

Egyptians, it is not surprising to note, have also exhibited weakness. A week or so back a vigorous effort was made to vitalise this section on the strength of a report by the managing director of the Nile Valley Company, but it was as short-lived as similar past efforts have been. West Africans, on the other hand, have been fairly firm, and there have even been one or two small improvements in the list. Nor has there been any business to speak of in the West Australian market, where quotations are steady, without any conspicuous change. In the miscellaneous group Camp Birds have risen on the dividend of 9d. per share declared during the week, but Le Rois and Le Roi No. 2 have been weak. The annual report of the latter company has been issued, recording a substantial increase in profits and dividends, but it is generally felt that the mine is rapidly becoming exhausted and can hardly last much longer. Indian shares have been dull. The Indian output of gold for December amounted to 51,560 ozs. compared with 50,442 ozs. for November, but it shows a decrease of 2,424 ozs. compared with December, 1903. Copper shares have been steady, with a tendency to weakness in Rio Tintos.

RHODESIA, LIMITED.—An interim report has been issued by the directors, stating that in the early summer of 1904 Mr. Percy Inskipp, a member of the board, left for Rhodesia in order to inspect a number of properties and the directors desired to be in possession of his report before convening the shareholders. Mr. Inskipp was delayed longer than he expected, and only reached England towards the end of October. Since then the directors say they have been engaged upon various matters of considerable importance, the chief of which was the amalgamation of the Rice-Hamilton Exploration Syndicate with the Sabiwa Proprietary Mines and the Sabiwa Central. We dealt with this amalgamation in these columns some weeks ago and now learn from the report before us that it has been successfully completed. Had the meeting been held immediately on Mr. Inskipp's return the board could only have presented accounts to the end of 1903, so it was considered preferable to wait for another three or four months and make up the accounts to December 31, 1904. Meanwhile, the present interim report is published, in which the directors say they are satisfied with the general prospects of the company and with its financial position, "which is very materially strengthened by the fact that no further calls will be made upon its resources for the support of its subsidiaries and that the advances which have been made in the past are now being repaid." At the Sabiwa Central Mine the equipment is being rapidly completed with a view to the early commencement of crushing operations, and it is expected by the consulting engineer that profits of over £50,000 per annum will be earned. The Empress Company, in which Rhodesia, Limited, is also largely interested, has recently floated the Theta Gold Mining Company. Prior to the flotation crushing was continuously carried on for nine months at the Theta Mine and 7,972 ozs. of gold were produced from 5,855 tons, at the rate of 1 oz. 7 dwts. 3 grs. per ton. The mine is now being developed to the 600 ft. level and permanent crushing operations will be resumed within the next few months, the official expectation being that substantial profits will be earned. As regards the Wareleigh (Rhodesia) Development Company work is proceeding steadily on the Guinea Fowl Mine. From September, 1903, to October, 1904, 6,727 ozs. of gold were produced from 9,573 tons, at the rate of 14 dwts. per ton over the plates. About 8,000 tons of tailings, of an average value of 6 dwts. per ton, are available for treatment. Arrangements for the flotation of this mine will be made as soon as results warrant it. The revenue from the buildings belonging to the Town Properties of Bulawayo sufficed to cover the debenture interest and the greater portion of the standing charges. Negotiations are nearly completed, it is added, which should have the effect of materially increasing the value of the company's interest in the Austro-Rhodesian Development Company, but the operations undertaken by the South African Gold Digging Company, through its subsidiaries, have, "from various apparently unavoidable reasons," resulted in failure; consequently the amount embarked in this concern by Rhodesia, Limited, must be written off. We learn, too, that the engineer in charge of an expedition reports the discovery of banket similar in character to and in line with that in the Lomagunda district. Though we rejoice to hear that other companies are not monopolising all the banket in Rhodesia we are not surprised to learn that "it is yet too early to express any opinion as to the value of the discovery." There need be no hurry, as the public are not very eager for banket finds. This company is also devoting its attention to the cultivation of tobacco and cotton, so we may hope to have cheap "smokes" by-and-bye.

CONSOLIDATED AFRICAN COPPER TRUST.—This was the concern brought out three years ago under the auspices of the Consolidated Gold Fields of South Africa. The shares were introduced on the market at a substantial premium, no prospectus being issued. It has done nothing wonderful up to the present and shows no promise of doing anything wonderful this side of Doomsday, judged by the contents of the annual report to June 30 last, issued at this late time of day. The nominal capital is £600,000 and the issued capital £484,000, 9,500 fully paid shares being issued in the past twelve months. Of these 3,500 were allotted as fully paid in payment for some blocks of ground adjoining the Umkondo property, whilst 6,000 were allotted to the Companhia Moçambique in commutation of the latter's interest in the Edmundian Mine. The company now owns 2,000 claims, of sorts. No work has been done on the Alaska property

since April, 1903, the reason assigned being that any development work of real value would have to be carried on below water level and would consequently be very expensive under existing conditions. The third shipment of ore from the Edmundian Mine was made in December, 1903, and consisted of about 1,000 tons of 2,000 lbs., yielding over 20 per cent. copper. This shipment, it is said, resulted in a profit of £3,168 and it is expected that the results of the fourth shipment will yield satisfactorily. No further development work has been done on the 630 copper claims in the Victoria district, nor on the two coal areas located under the grant, all work in this district having been confined to the Umkondo Mine. The development done on the Silver Reef proved unsatisfactory and all work has been suspended for the present. Further expeditions have been made on behalf of the company north of the Zambesi, with the result that 380 claims have been taken up in the neighbourhood of the Kafue River, under the company's right to peg 1,000 claims, leaving 620 claims still to be pegged. Under this grant the company also had the right to mark off two coal areas, each of one square mile, and during the year these two areas have been located. No work, however, has yet been undertaken on them, as the directors have been awaiting the result of the negotiations for the extension of the railway from the Victoria Falls. The directors, of course, do not issue a profit and loss account. According to the balance-sheet, the expenditure in London in the twelve months amounted to £1,396 and in South Africa to £3,353, making a total of £4,749. Interest and transfer fees brought in £1,487, showing an excess of expenditure of £3,262. The directors are not hard up for cash, as they employ £35,000 in contango loans and have £6,358 at the bank. Current liabilities amount to £5,288.

ANGELO DEEP GOLD MINES.—According to the Johannesburg correspondent of the *Financial Times*, an important scheme is now practically completed for an amalgamation between the Angelo Deep Gold Mines and the Angelo South Mines. The total area of the properties owned by these companies exceeds 600 claims and will, it is anticipated, be sufficient to keep 400 stamps at work for 20 years. The correspondent understands that the Angelo Deep will issue 130,000 shares in return for the transfer of the South Mines properties, this representing, at present quotations, about £1,000 per claim. The Angelo South Mines was registered in February, 1903 and acquired an area equal to 319 claims situated south of the Driefontein Deep and Angelo Deep properties, in the eastern Witwatersrand. Its authorised capital is £650,000, of which £501,000 is issued, the working capital shares being subscribed at 30s. per share.

LE ROI NO. 2.—The report of the directors is brought up to September 30, and, taking it on the whole, is fairly satisfactory. As a result of the year's working 23,020 tons of ore were sent to the smelter and 10,331 tons to the concentrator. Of the former, 21,680 tons came from the Jessie Mine and gave an average of \$24.80 per ton, as against \$20.69 in the previous year. The 23,020 tons shipped realised the sum of \$368,410, inclusive of an estimated amount of \$33,000 for ore in transit. The cost of mining, diamond-drilling and general expenses in Rossland was \$150,747, leaving a gross profit of \$217,663, from which have to be deducted London expenses and \$60,529 written off for development and depreciation. There remains a balance to the credit of the profit and loss account of £25,819, which with £15,471 brought forward from 1903, gives £41,290 available for distribution. A dividend for the year ending September 30, 1903, of 1s. per share, was paid last February, and an interim dividend of a like amount for 1904 was paid in June, 1904, and now a final distribution of 2s. per share—making 3s. for the year—is recommended, leaving £16,090 to be carried forward. The prospects of this company must be regarded as very uncertain. The likelihood that the reserves of ore will not last many months longer receives much support from the fact that, acting on the advice of the consulting engineers, the directors have acquired an option over the Vernon-Thompson group of claims, where work was commenced in the latter part of September. A shaft is being sunk here, and general prospecting work is being carried on, and the directors hope that the results of the next few months may lead to the final acquisition of the property. It is added that Mr. Coudrey, who has been in charge of the mine for the past two years, has accepted an appointment in Australia, and that the post of mine manager is now occupied by Mr. Ernest Levy.

LAKE WAY GOLDFIELD.—Once again the directors are appealing for funds. As recently as last August they suggested an issue of £10,000 debentures and they now report that the sum assured is insufficient, adding that they cannot too earnestly point out that it will be entirely impossible for them to save "this valuable property" for the shareholders unless the necessary funds are forthcoming for resuming operations at the mine on January 18. We can hardly advise the shareholders to pay up.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

It has been decided to make up the accounts of this great American road to December 31 in future instead of June 30 as hitherto, and although it is much too early yet to expect the full results of the first of the new fiscal periods an approximate estimate

of these earnings will not be without interest. Relying then to some extent upon supposition we can put down the gross earnings for the past 12 months at \$78,599,300 compared with \$79,909,415 in the previous year. Were the figures less prodigious that would be a rather considerable decline but it is a very small percentage on so huge a total. The loss is traceable to the extreme cold and snow blockades in the early months of the year, traffic on the lines in northern New York being almost at a standstill for days at a time. In two months alone, January and February, the shrinkage in earnings reached the heavy amount of \$1,278,767, almost the extent of the total fall for the year. July was a bad month again, but since then business has steadily picked up and the year wound up much better than it early promised to do. Traffic lost by such causes as those enumerated rarely means that saving in working expenses is possible, rather the reverse, but the company spent a little less and brings out the decrease in net earnings at \$1,273,421 at a total of \$22,530,500. Other income, however, increased much more than \$1,000,000, and despite a rise in fixed charges of \$576,789 the profit is down only \$762,021 at \$7,535,100. As before the dividend is 5 per cent. for the 12 months with a surplus of \$922,600 against \$1,685,621. These figures of course relate to the New York Central alone, but the undertaking is greatly interested in a variety of other roads, all of which show larger or smaller surpluses above the fixed outgoings and dividend payments. In such lines as the Lake Shore and Michigan Southern and the Michigan Central, whose position we also briefly refer to in this issue, the New York Central controls the great majority of stock, and the Lake Shore in turn is heavily interested in the "Big Four," the Pittsburgh and Lake Erie, the New York Chicago and St. Louis, the Lake Erie and Western, the Indiana Illinois and Iowa and so on. In various ways then the New York Central controls a vast system of railways and in its latest issue to hand the *New York Chronicle* has made an attempt, in rough and ready fashion, to give some idea of the earnings of most of the lines embraced. It was not an easy matter because of the irregular periods covered by some of the companies' accounts but the endeavour was worth making and the result is not a little staggering. Including the New York Central there are in all 10 separate undertakings and these in 1904 earned the enormous sum of \$174,329,202 or a drop of \$2,173,617 against the preceding year and as the expenses were only pulled down by about \$836,000 to \$132,498,978 the net revenue shows a drop of \$1,337,628 to \$41,830,224. Even now every company is not included, the important Pittsburgh and Lake Erie having failed to publish any figures whatever in respect of 1904 while several quite small lines are not deemed worthy of admission. An absolutely complete return would probably show gross earnings near \$200,000,000 or about £40,000,000 sterling rendering the Vanderbilt railroad system second only in size and importance to the vast Pennsylvania.

LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD.

This undertaking actually increased its gross earnings by a small sum during 1904, the total being \$34,967,362 against \$34,768,081 in 1903 and as this gain was accompanied by a decrease of \$44,026 in expenses at \$27,667,128 there is an addition to the net earnings of \$243,307 to \$7,300,234. Fixed charges, as with all other American roads, were on a larger scale but 9.22 was earned on the common stock against 9.04, and the directors raise the distribution by $\frac{3}{4}$ to \$8, or 8 per cent. for the year. That is an excellent achievement in face of the depression which has undoubtedly existed in many American industries during the past year. No one needs to be reminded of the upset in the iron and steel trades, discharges taking place, not by hundreds as they do in this country, but in tens of thousands. This is a circumstance that would directly affect the Lake Shore, since the road, through its Ashtabula branch, has connection with one of the most important iron and steel producing sections in the country. Bad weather was another adverse influence during the early months of the year the winter having been one of the severest within recent times, general trade was quiet and inactive and strikes, as frequently happens in America, severely deranged the lake transportation for about six weeks. To all this must be added the shrinkage in the grain crops of 1904, the harvest being exceedingly short. For most of the year very little wheat was moving the high prices keeping down the shipments to the seaboard, since, at the figures ruling, there was little or no demand for export. Other cereals suffered in like manner particularly corn, and the extent of the shrinkage can only be appreciated when we point out that the receipts of wheat at the seaboard from January 1 until within two weeks of the close of the year were no more than 40,587,514 bushels compared with 100,082,911 in 1903 while the arrivals of corn fell from 97,823,713 bushels to 51,319,694 bushels. Combining wheat and corn with oats, barley and rye the aggregate receipts were down 111,000,000 bushels, say $\frac{2}{3}$ million tons of freight, while a fall of 5 million barrels of flour means a loss of 500,000 tons more. No doubt part of the drop in freight traffic was made good by a large passenger business created by the St. Louis Exhibition but even allowing that, the maintenance of earnings in face of so many adverse circumstances is worthy of careful note.

MICHIGAN CENTRAL AND CANADA SOUTHERN RAILROAD.

Only a few words need be said about this other Vanderbilt railway. Its gross earnings in 1904 came to \$21,200,000—still relying partly on estimates—a decrease of about \$1,350,000 compared with the preceding twelve months but the sums required for expenses, taxes and improvements were less by about \$1,000,000 at \$17,861,000 meaning a comparatively small decline in the net earnings which are returned at \$3,339,000. Interest and rentals were a little higher leaving the surplus at \$1,183,000 which provided the

$\frac{2}{3}$ per cent. guaranteed dividend on the Canada Southern stock and 4 per cent. on Michigan Central stock with a surplus over swelled to \$120,480 by other income of \$62,000. Almost the whole of the decrease in the gross earnings took place in the first half of the year and as part of the company's lines are in Canada it is only necessary to call to mind the terribly severe winter experienced during the opening months of 1904 to appreciate the great interruption of traffic which must have occurred.

SOUTH AFRICAN REAL ESTATE TRUST, LIMITED.

Owing to an alteration in the date for making up the accounts this company submits a statement covering a period of 15 months to June 30 last. During that time the Exploration building had been well let at good rentals, and Leck's Row fully occupied, meaning that the company gathered a revenue including £723 for interest of £23,789. General office charges drew off £2,208 of that, £851 was allowed for depreciation and bad debts absorbed £35, leaving £20,696 as the net profit. At March 31 the balance of profit was £13,043, making £33,739, and a dividend for 15 months of $12\frac{1}{2}$ per cent. is declared, but the directors point out that the actual distribution for this period is $14\frac{1}{2}$ per cent. as 2 per cent. of the last dividend was paid out of profits made after March 31, 1903. This seems unnecessary confusion. Capital expenditure in the half year was £1,625 and £851 was allowed for depreciation on machinery, leaving the value of the properties at £141,781 against the paid-up capital of £150,000. In addition to the depreciation £997 was spent on maintenance but further charges of a like nature are not expected for several years. That will afford a good opportunity for increasing the sum set aside for depreciation, and reserve funds cannot be neglected for ever even by a Randlord-bossed South African company. Business though will have to buck up in the Gold Reef city if the undertaking is to run along smoothly because just now there are 50 offices to let in the Exploration building and Eckstein and Co. are very unkindly vacating the remainder of the third floor at present occupied by them. Rents seem to have been stumped up pretty promptly, despite the depression, as debtors owe the trifling of £685 and creditors are equally small at £675. There is cash in plenty to pay the dividend and a bit in hand to keep things going.

NATIONAL FREEHOLD LAND AND BUILDING SOCIETY.

Once more the directors of this society have good news to tell its members the operations in the year ended October 31, 1904, being very satisfactory. Subscriptions received from members amounted to £297,448 and withdrawals to £260,993, the capital at the close of the year showing an increase of £35,552 at £1,288,181. On approved properties, representing a careful selection of the many submitted the directors advanced £233,157 or £6,096 more than in 1903 and the total amount lent on mortgages when the accounts were made up was £1,237,603 in addition to which the society had £133,825 invested in India, New South Wales, and sundry corporation stocks, its freehold and leasehold properties valued at £101,366, and £11,939 cash in hand or at bankers. The gross revenue was £60,939 or £10,646 higher than last year and after paying the management expenses, writing off depreciation and paying the usual $3\frac{1}{2}$ per cent. on the completed and 3 per cent. on the uncompleted shares, the undivided profits and reserve were £50,540. Only one of the properties on which the society has been compelled to foreclose has been in its possession for more than twelve months while only six were foreclosed during the year, the sums due on both amounting together to £6,662, which is an excellent record considering the mortgages held number 2,508.

J. CAWTERA AND CO., LIMITED.

After writing off £2,000 for depreciation and £537 for bad debts the net profits for the twelve months ended November 30 amounted to £13,475 or only £280 less than for the previous year, a result which, considering the condition of trade, must be regarded as satisfactory. Including £1,768 brought forward the sum available for distribution was £15,243, and after meeting debenture interest and preference dividend, and adding another £4,000 to reserve the ordinary shares again receive 14s. per share or 7 per cent. and £1,755 is carried forward. With the present transfer from revenue the reserves now stand at £37,000 but they are all in the business, which is the more unfortunate because the directors' ideas of adequate depreciation on the property seem very far from liberal. Trading balances continue largely in favour of the company the amount due to sundry creditors being £8,683 or £477 less against an increase of £501 to £33,893 in sundry debtors, while stocks have risen by £2,608 to £50,949. Cash, however, is down to £6,763 partly as the result of these movements and partly because £953 was spent on the property account.

CHURCH OF ENGLAND TEMPERANCE AND GENERAL PERMANENT BENEFIT BUILDING SOCIETY.

Though still small this society is steadily growing, its balance-sheet total having risen in the year ended November 30 from £32,974 to £36,962. With the exception of £479 represented by cash and sundry small assets the whole of this is invested in 108 mortgages, evidently excellent securities, since the company has not been compelled to foreclose on any during the current year. The share capital was increased in the twelve months by over £2,780 and now stands at £21,547, in addition to which the society is liable for £5,152 on deposits, £5,550 for loans from its bankers and £3,600 on loans from other creditors, all these items being higher than last year. After paying interest to shareholders, depositors, and others, and all management charges, there was a profit balance on the year of £170, which was added to reserve, raising it to £1,182.

JANUARY 7, 1905.

TRADE AND PRODUCE.

WHEAT.—There was no change in the position of cargoes when the market opened after the New Year holiday. Trade demands were small and sellers were by no means anxious to press sales, so that in the absence of bids it was often difficult to determine values. Quotations, however, were on the whole steady, though towards the close of the week there was a slight tendency in buyers' favour. Farmers' deliveries this week amounted to 21,163 qrs., averaging 30s. 4d., against 28,431 qrs., averaging 26s. 3d., a year ago. The wheat on passage was estimated by Dornbusch at 2,605,000 qrs. compared with 2,670,000 last week. Futures showed no change, January being quoted at 7s. 10d. nominal, and the tone was decidedly apathetic. The American market opened firm after the holidays and for a time on Tuesday May was advanced 1 c. on encouraging European cables and the news of a fall in Russian shipments. But the improvement quickly brought out professional sales and was lost almost as quickly as it was made. Later Bradstreet's estimate of 61,240,000 bushels in sight of the Rockies compared with 60,601,000 the previous week and 61,827,000 a year ago, sent prices down further, especially as the news concerning the Argentine crop was less favourable. Bear covering, however, and rumours of frost in the Western wheat belt caused a reaction which lasted until large Indian and Argentina offerings forced the bulls to withdraw and from then onwards the market was unsteady.

WOOL.—Business is once more in full swing again and in the big manufacturing centres the immediate outlook is regarded as being decidedly brighter than at this time last year. Makers of low class woollens round Leeds and Bradford are running their machinery day and night, chiefly to cope with the heavy contracts for blankets and blue army cloth recently placed by the Japanese Government, and so long as the war lasts there is little chance of this description of goods becoming cheaper. The better grades are not so well employed, though quotations show no signs of weakening on account of the high price of raw material. Worst manufacturers and the wholesale clothing branch, however, show no signs of an improvement, and their position is far from cheering.

LINEN.—With holidays lasting until the middle of the week and preparations being made everywhere for the half-yearly stocktaking the past few days have been absolutely blank so far as new business. There is, however, a decidedly brighter outlook all round, and both Belfast and Barnsley expect much from the new year.

COTTON.—According to reports from America every effort is being made to induce farmers to withhold a large proportion of their cotton and to agree to reduce their acreage very considerably next season. In some districts a few bales of cotton were actually burnt in order to stir up the enthusiasm and to influence farmers to stand out for higher prices. But as Sir Jacob Behrens and Sons inform us, prices, after having advanced fully ¼d. per lb., presumably in consequence of these tricks, were rather easier again at the end of the week as speculators could not resist the temptation of snatching the profit they saw. Egyptians were in poor demand and quotations rather lower. The demand for yarns showed no special change as it has been interfered with by the holidays and the making-up of books for the past year. Home trade manufacturers bought but sparingly and only for early delivery where such could be obtained, while the export trade, save in a few special cases, was deadly dull. Spinners of American were quite unable to follow raw cotton, indeed, prices were rather lower, and margins so much the worse. Staple has, therefore, still plenty of room to advance without affecting yarn prices in any way. The wide difference in the values of American and Egyptian cotton renders the free sale of the latter more and more difficult every week, and many manufacturers have put their looms entirely on American cloth, which in ordinary times would be to a large extent occupied with Egyptian. Cloth was quiet, as after the holidays only a small inquiry came forward and even that was at limits which were quite unacceptable. India asked for specialties and even for these buyers' ideas of values were not at all in accord with makers' views. For China there was some inquiry about, but as it was at rates considerably below previous transactions but little came of it.

When the New York market reopened after the holidays futures moved slowly up, with occasional declines under sales to take profits. A sharp rise, however, took place on the news of the advance here, the small receipts and heavy buying by two professional houses, only to be followed by as rapid a fall when Liverpool became weak and New Orleans and Continental houses sold against the spots. Part of the loss was regained later, but the market was far from steady towards the latter end of the week.

American was in small demand at Liverpool yesterday and in the morning quotations were down 2 points to 3.79d. middling and 4.15d. M.F. though later they hardened again. Egyptians were quiet and prices irregular fair being only nominal and F.G. fair 6½d. Futures closed firm with Jan. and Jan.-Feb. at 3.80d.; Feb.-March 3.83d. and March-April 3.88d. later positions ranging from 3.91d. May-June to 4.02d. Oct.-Nov.

COAL.—Welsh steam coal this week underwent a change for the better as the holiday feeling having worn off an improved business was more assured. Quotations, however, showed but little actual change, best steam being 13s. 3d. to 13s. 9d.; seconds, 12s. 6d. to 13s., and best small 7s. 3d. to 7s. 6d. In the north of England there was little doing, though in Yorkshire business was of a fairly satisfactory nature, house coal, notwithstanding the mild weather, being in good demand.

COPPER.—Just before the New Year holiday prices gave way somewhat as many bulls were anxious to reduce their commit-

ments and sold freely. But on the market reopening the strong American advices and signs of a well sustained demand by consumers quickly lifted prices up and though the volume of business was smaller than it has been of late rates were well maintained until last night when they were easier at £68 16s. 3d. cash and £69 3s. 9d. three months.

TIN.—Immediately the market started business after the New Year a sharp setback in prices occurred owing to weaker advices from Singapore and the heavy December shipments. The fall, however, attracted fresh speculative buying orders and these helped to steady the position though they did not restore quotations to their previous level, cash last night closing at £133 7s. 6d. and three months at £132 15s.

IRON AND STEEL.—Practically no business was done in Scotland this week as most of the iron and steel works were closed on account of the New Year holidays. The pig-iron market so far as it was possible to judge retained the strong tone it had at the close of last week, and quotations when business is resumed should therefore show no change for the worse. In the North of England everyone looks for better times in 1905. Even this week confidence was more pronounced and there were certainly signs of improvement in several branches of the allied iron and steel trade. Warrants were firm and likely to move higher as the gamble is by no means played out. Yet so far no actual changes have taken place in the price of either plates, angles, or bars, though one is certainly looked for soon. There was a more active tone at Barrow and the demand for hematite pigs displayed more strength, two additional furnaces being put in blast. The steel trade was also busier, a sure sign of this being the shortening of the holidays, since this means that orders for prompt delivery were held by makers.

TEA.—Gow, Wilson, and Stanton, Limited, state in their weekly report that the Indian sale, which was light for the time of the year, showed but little change in prices, except those for common teas, which were cheaper, though all kinds showed a slight weakness. The average price for the week was 6.51d., a big drop from the 7.39d. of twelve months ago, and yet the quantity offered was only 33,862 packages compared with 46,435. In Ceylon the weakness so noticeable just before Christmas was even more pronounced this week; values all round were decidedly lower, common grades showing a drop of ¼d. per lb., the average price being 6.38d. against 7.42d. Good liquoring Java teas sold well but for the common kinds the market was weak and at times showed a drop of fully ¼d. per lb. Exports of Indian to the United Kingdom from April 1 to December 31 amounted to 144,008,000 lbs. against 144,072,000 lbs. the year before, a heavy drop of 2,668,000 lbs. having taken place during December alone. From Ceylon the figures for the full twelve months showed an increase of 7,783,000 lbs. at 104,500,000.

SUGAR.—The New Year brought with it decidedly more activity, as everyone expected it would, and though in the first instance the lead was taken by speculators, consumers, especially in Germany, and to some extent here, shared in it. What started the movement was the publication of the German factory stocks, which were given at 107,750 as against at least 650,000 tons or more last year, and it gained strength daily until May had been lifted from 14s. 8½d. to 15s. 3½d., refiners here, Mr. Czarnikow informs us, paying for ready sugar up to 14s. 9d. basis 88 per cent. compared with 14s. 3½d. last week and towards the close were not able to buy even at 14s. 10½d. Granulated advanced from 15s. 11¼d. to 16s. 5¼d., which, take the rest of present prices, is very nice for the market, though it means death to the manufacturer. Business in cane was on rather an improved scale and prices on the week show an advance of about 3d. per cwt. Grocery crystallised was in small supply and sold well, a rise of 3d. to 6d. being recorded. On Thursday good yellow was quoted at 23s. duty paid, while refining grades could be sold at 15s. 6d. to 15s. 9d. floating, landing terms. In the States the markets have not so far been affected by the firmness on this side, and the tone was only steady at late quotations, with the exception of refined, which was raised 1-10 cent. Such an advance at this time of the year is regarded as significant since it seems to indicate good consumption, and probably only moderate holdings by distributors. Landings amounted to 24,000 tons and meltings to 27,000, reducing the stocks to 85,000 tons.

NEXT WEEKS MEETING'S.

MONDAY, JANUARY 9.

British Steamship Investment Trust.—Cannon Street Hotel, noon
Costa Rica Railway.—Winchester House, noon.
Dalmeny Oil.—Edinburgh, 3.30 p.m.
Dortmund Breweries.—Winchester House, 3 p.m.

TUESDAY, JANUARY 10.

Australasian Gold Mining Company.—6, Queen Street Place, noon.
Egyptian Delta Land and Investment.—Winchester House, 1.30 p.m.
New York City Freehold Estates Corporation.—Cannon Street Hotel.

WEDNESDAY, JANUARY 11.

Omnium Investment.—Winchester House, noon.
Lima Railways.—Winchester House, 3 p.m.
West Africa Hinterland Consolidated.—Cannon Street Hotel.

THURSDAY, JANUARY 12.

Egyptian Salt and Soda.—6, Old Jewry, 11 a.m.
Great Lucknow Consols.—Winchester House, noon.
R. and J. Pullman.—Winchester House, 3 p.m.

FRIDAY, JANUARY 13.

Mexican Southern Railway.—Winchester House, 2 p.m.

MINING RETURNS.

Associated Northern Blocks.—Milled 3,443 tons, £15,503.
 Avino de Mexico.—Ore shipped 570 tons, value \$13,750.
 Balaghât Gold.—3,430 tons, 2,656 ozs.; 2,330 tons tailings (cyanide), 237 ozs.; obtained from plates, 622 ozs.; total, 3,515 ozs.
 Bayley's.—740 tons for 206 ozs.
 Birrim Valley Gold.—28 ozs.
 Brilliant Extended.—Crushed 1,947 tons, 576 ozs.; concentrates, 480 ozs.; concentrates, 50 ozs.
 Broken Hill Proprietary.—Fine silver, 375,680 ozs.; soft lead, 4,742 tons; antimonial lead (estimated), 42 tons.
 Broomassie Mines.—456 tons of 2,000 lbs. each, yielding 694 ozs. on plates.
 Cassel Coal.—Output 6,764 tons.
 Champion Reef.—16,100 tons, 15,402 ozs.; 13,637 tons tailings (cyanide), 2,098 ozs.; total 17,500 ozs.
 Chinese Engineering.—Output of coal, 19,500 tons; sales, 15,500 tons; consumption, 1,550 tons.
 Coromandel.—1,620 tons, 464 ozs.; 900 tons tailings, 44 ozs.; total, 508 ozs.
 Duke United.—740 ozs.
 Durban Navigation Collieries.—8,900 tons.
 Durban Roodepoort Gold.—Milled 9,175 tons, 3,364 ozs.; tailings 6,215 tons, 1,026 ozs.; total 4,372 ozs.
 Eginasie (Wassau) Banket Gold Reefs.—8 ozs. from 12 tons.
 Elands Laagte Collieries.—Output, 13,634 tons.
 Etruscan Copper.—52 tons matte, containing 14½ tons copper and 676 ozs. silver, from 1,417 tons ore.
 Frontino and Bolivia.—Returns, £4,382.
 Glencoe (Natal) Collieries.—Output, 8,336 tons.
 Glynn's Lydenburg.—Crushed 1,697 tons, 516 ozs.; cyanide treated 1,210 tons, 406 ozs.; slimes 487 tons, 100 ozs.; old slimes, 219 ozs.; slags, 212 ozs.; total, 1,453 ozs.
 Great Eastern Collieries.—Output 19,000 tons.
 Hainault Gold.—3,895 tons 1,259 ozs.
 Kalgurli.—Treated 5,134 short tons for 3,835 ozs.
 Killarney Hibernia Gold.—Crushed 2,875 tons, 1,437 ozs.
 Koffyfontein Mines.—Recovered 2,950 carats diamonds.
 Lace Diamond.—Loads hauled and washed—Yellow ground, 6,589; yielding 1,043 carats; yield per 100 loads, 15'829 carats; 214,028 loads blue ground on floors.
 Lancelet Freehold Tin and Copper.—375 tons crushed, producing 19 tons 68 per cent. tin bismuth ore; 13 tons shipped by ss. *Elbing* to Amsterdam.
 Le Roi No. 2.—Shipped, 1,600 tons; net receipts, \$33,866, being preliminary payment for 1,327 tons shipped, \$10,407 being deferred payment for 2,515 tons previously shipped; payment for concentrates, in all, \$44,273.
 Morven (Rhodesia).—Crushed 1,663 tons, 853 ozs.
 Mysore.—16,000 tons, 15,449 ozs.; 14,400 tons tailings (cyanide), 1,121 ozs.; steamings from plates, 503 ozs.; basebar, 183 ozs.; total, 17,256 ozs.
 Mysore West and Mysore-Wynaad.—1,061 ozs. from 2,403 tons crushed.
 Natal Navigation Collieries.—Output, 13,012 tons.
 Natal Steam Coal.—Output, 2,900 tons.
 New Ravenswood.—2,183 tons, value, £5,440; 274 tons concentrates, value £1,650.
 Nundydroog.—6,500 tons, 5,446 ozs.; 5,211 tons tailings (cyanide) 508 ozs.; total, 5,954 ozs.
 Ooregum.—10,115 tons, 4,797 ozs.; 10,238 tons tailings (cyanide) 969 ozs.; total, 5,766 ozs.
 Ottos Kopje Diamond.—23,408 loads washed yielded 516 carats diamonds.
 Raub Gold Malay Peninsula.—540 ozs. gold from 3,500 tons crushed.
 Revue (Manicaland) Gold.—673 tons crushed, 316 ozs.
 Sao Bento Gold.—4,014 tons ore, 913 ozs. In addition 507 tons pyritical ore.
 St. John Del Rey.—Gold produce, £24,900; yield per ton, '59 oz. troy.
 St. David's Gold.—1,524 tons crushed, 1,741 ozs.
 Sons of Gwalia.—Ore crushed 9,915 tons, 3,502 ozs.; tailings by cyanide, 6,567 tons, 1,065 ozs.; concentrates, 259 tons, 821 ozs.
 Surprise Gold.—Crushed 2,584 tons, 960 ozs.; cyanide 540 ozs. from 3,087 tons.
 Tasmanian Smelting.—Silver-lead bullion shipped contained about 630 tons lead, 85,000 ozs. silver, 271 ozs. gold.
 Tolima.—Value of mineral, £2,200.
 Transvaal Coal Trust.—Output, 28,500 tons.
 Transvaal Gold.—Crushed 8,928 tons, 1,730 ozs.; from central cyanide 3,850 tons, 627 ozs.; from slimes 1,660 tons, 290 ozs.; from outside cyanide 1,090 tons, 246 ozs.; from outside slimes 340 tons 93 ozs.; from old slimes 1,116 tons, 320 ozs.; total, 3,306 ozs.
 Westralia Mount Morgans.—Crushed 3,108 tons, 621 ozs.; cyanide 2,210 tons, 885 ozs.; slimes 1,222 tons, 298 ozs.; guests, 102 ozs.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bengal.—10 per cent. for past half-year, carrying forward Rs.381,000 and placing to reserve Rs.350,000.
 Bank of Madras.—8 per cent. per ann., carrying forward Rs.106,000 and placing to reserve Rs.150,000.
 Bradford District.—4s. 9d. per share, being at rate of 11½ per cent. per ann., carrying forward £8,558.
 Capital and Counties Bank, Limited.—Interim for the past six months at the rate of 18 per cent. per annum.

Halifax Commercial.—Interim of 8s. per share, being at rate of 8 per cent. per annum, for half-year ended Dec. 31, 1904, the same as for the corresponding half of 1903.

Lancashire and Yorkshire.—At rate of 15 per cent. per annum, placing £10,000 to reserve and carrying forward £9,850.

London and South-Western.—At the rate of 16 per cent. per annum for the half-year ended Dec. 31 last, writing down £3,158 for depreciation of local loans stock, and carrying forward £29,400.

London and Westminster.—6½ per cent. for the half-year ended December 31, making, with dividend, 13½ per cent. for year, carrying forward £18,000.

London Joint Stock.—At rate of 11 per cent. per ann., £5,000 placed to credit of superannuation allowance fund, and £20,012 carried forward.

London Trading.—For the past half-year at rate of 5 per cent. per ann.

Lloyds.—15s. per share, being at the rate of 18½ per cent. per annum, making a total for the year of 18½ per cent. £30,000 has been placed to bank premises account, leaving about £58,000 to be carried forward.

Manchester and County.—For past half-year at usual rate of 15 per cent. per ann., adding £10,000 to reserve, £2,500 to superannuation fund, carrying forward £13,863.

North and South Wales.—At rate of 10 per cent., with bonus of 7 per cent. for past six months, making for year 15½ per cent., placing £5,000 to reserve, applying £4,000 in reduction of premises account and £2,000 to officers' pension fund.

Union of London and Smiths.—Of 15s. 6d. per share, equal to 10 per cent. per ann., and a bonus of 1s. 6d. per share, equal to a further 1 per cent. per ann., leaving £74,473 to be carried forward.

Union of Manchester.—12s. per share (£11 paid), placing £2,000 to premises reduction account, £3,000 to reserve, and £7,500 to Consols reduction account (reducing bank's valuation of Consols to 85 per cent.), carrying forward £2,733.

Williams Deacon's.—For the half-year ended Dec. 31 last of 10s. per share, being at the rate of 12½ per cent. per annum, together with a bonus of 2s. per share, making 13½ per cent. for the year, placing £25,000 to reserve, and £5,000 to buildings depreciation fund, carrying forward £7,566.

MINES.

Camp Bird.—Interim of 9d. per share for the quarter ending Jan. 31.

Glynn's Lydenburg.—10 per cent. (2s. per share).

Hainault Gold.—1s. per share.

Ivanhoe Gold.—Third quarterly interim for 1904 of 5s. per share, payable on Jan. 26.

MISCELLANEOUS.

Aboukir.—Interim on ordinary shares of 10s. 10d., balance of arrears to Dec. 31, 1903.

Assets Realisation.—Final on ordinary shares for half-year ended Dec. 31, at rate of 6 per cent. per ann., making 6 per cent. for year.

Belgravia Dairy.—Interim at rate of 6 per cent. per ann., for half-year ended Nov. 26.

Crowther, Bruce, and Co.—Interim on ordinary shares at rate of 6 per cent. per ann. for half-year ended Dec. 31.

Edmundson's Electricity.—Interim of 5 per cent. per ann. on ordinary shares for half-year ended Sept. 30.

Henry Ford and Co.—Third interim for current year of 7½d. per share.

International Coal.—Interim at rate of 5 per cent. per ann. for half-year ended Dec. 31.

La Guaira and Caracas Railway.—Interim of 4s. per share, or at the rate of 4 per cent. per ann. for 1904.

London Improved Cab.—At rate of 5 per cent. per ann. for six months ended Nov. 30, carrying forward £1,601.

Lovell and Christmas.—Interim on ordinary shares for half-year ended Dec. 31 at the rate of 10 per cent. per ann.

National Discount.—At rate of 10 per cent. per ann. for half-year ended Dec. 31 last, carrying forward £11,100.

Peel River Land and Mineral.—Final of 3 per cent., making 5 per cent. for the year, payable January 24.

Raffety Thornton and Co.—At rate of 5 per cent. per ann.

Short's.—Third interim for year ending March 31, 1905, of 5s. per share on the deferred ordinary.

Trustees, Executors and Securities Insurance.—Interim for the half-year ended Nov. 30 at the rate of 5 per cent. per ann.

Union Discount.—For the past half-year at the rate of 11 per cent. per ann., placing £10,000 to reserve and carrying forward, £50,245.

BOOKS RECEIVED.

Bankers' Magazine for January, 1905. (Waterlow and Sons, Limited, London Wall, E.C.). Price 1s. 6d.

Official Directory of Scottish Chartered Accountants, 1904-5. (Wm. Blackwood and Sons, Edinburgh.)

Statistical Year-Book of Canada, 1903. (Issued by the Department of Agriculture, Ottawa.)

Mathieson's Handbook for Investors, 1905, and Mining Highest and Lowest Prices and Dividend Account for past Six Years, Mid-December. (London: F. C. Mathieson and Son, 16, Copt-hall Avenue, E.C.).—Two very useful compilations.

The British Homes Assurance Corporation, Limited, announce that owing to the increase of business during the past few years they have been compelled to move into larger premises at 6, Paul Street, Finsbury, E.C.

Answers to Correspondents.

R. S. A.—Of the two we should feel disposed to sell the second, especially as the price seems to have about reached the top.

R. E. Tex.—The company is a weak one, and you had better leave the shares alone.

F. E.—Highly doubtful we should say. There are no real assets behind them.

D. I. S.—No, not in preference as things to hold, but as a temporary investment perhaps. You see so much more money will be needed.

"Islands."—Yes, hold your shares.

T. A.—We have received no reports from the company, and don't know what they are doing. We fear there is no market for the shares, and cannot give you their price. You had better see what your broker can do for you. Surely you did not buy your shares two years ago, for the company was formed last year.

L. W. J.—There is apparently a clique at work, and a two or three shilling rise is possible, but the thing must be regarded quite speculatively.

B. L. T.—We think the bank is all right, but is probably being squeezed out by bigger rivals. An absorption might lead to improvement in price, but otherwise the chance is poor.

Clot.—We can hear nothing at all about this concern, and fear it is doing very badly. Better perhaps hold on to see how things turn out.

W. P.—A fairly good company, but rather heavily capitalised. Buy only a few shares.

A. K. E.—Prospects are undoubtedly improving, but we do not think a dividend in sight just yet. Wait awhile.

W. G.—Not tempting at present price.

D. H. C.—We think present shareholders should be left to find the money.

E. M. O.—(1) No, too dear now. (2) The "A" offers a fair chance, and we like it best.

J. I. W.—No, some debentures are to be put in front of the preference. Outlook very poor.

A. G.—Our remarks applied more particularly to the lower issues. As investments your stocks are all right, but we think the rise about done. That is to say those who bought speculatively should take profits.

H. H.—You had better take your profit whilst you can get it. It is impossible to say whether the shares will go up or down later on.

Toro.—It has been a good mine, but seems to be getting played out, so we cannot advise it either as an investment or speculation.

F. C.—Wait to see what happens at Monday's meeting; we dislike the thing as it stands.

C. B. V.—No, 1 is probably the best.

C. B. M. D.—We meant that the sterling might be affected not the annuities, and there is no occasion to sell.

WARRANT.—Not a firm of much standing, and we should say stand clear.

G. E. (Blackpool).—A little, perhaps, if the thing is properly guaranteed and carried through.

Centine.—Cannot send a better for you, for prices were bobbing about on the day you bought, and the figure you name was reached, so you have no remedy. The thing is a bucket shop, fairly respectable for such.

J. W. S.—We cannot advise such a change.

Yatiantota Ceylon Tea Co.—Cable advices give the crop of made tea for 1904 as 1,488,000 lbs., or an increase of about 25,000 lbs. over the previous year.

Mr. Walter Allnutt having accepted another appointment has resigned his position as secretary of the American Freehold-Land Mortgage Company of London as from the 31st ult. Mr. W. B. Smith will sign as acting secretary until further notice.

The Newnes Magazines.—In addition to the usual serials by Madame Sarah Bernhardt, Mr. E. W. Hornung, and Messrs. Somerville and Ross, the January number of the *Strand Magazine* contains short stories by such well known writers as Florence Warden, Katherine Tynan, and Richard Marsh. Then Mr. George Meyners has taken the saying that people are attracted by their opposites, and on it has elaborated a curious theory concerning the law of contrasts in relation to falling in love, which, if it fails to convince, will, at least, amuse. The *Sunday Strand* starts with a description of pictures in the Glasgow Art Gallery, and amongst other articles includes some advice to young men about to marry by the Bishop of Durham, an interview with the Rev. A. W. Gough, vicar of Brompton, and further chapters of the two serials by E. M. Jameson and Amy Le Feuvre. In the *Wide World Magazine* the place of honour is given to "Castle Dungeons," an exciting adventure with Chinese pirates, but a much more interesting article in some ways is Mrs. Roby's description of a journey on foot through Japan. Space does not permit us to refer at any length to the rest of the contents, and we must content ourselves with noting that, as usual, they range from grave to gay. "The Duffer," and "The Head of Kay's" make steady progress through the pages of the *Captain*, and this month's tale of the Far West concerning a blind cougar, is told with a simplicity which seems to stamp it as a record of actual fact. Mr. T. R. Threlfall commences a series of stories about a Scotch piper and his Irish companion, with regard to which it might be advisable if he or the "Old Fag" on his behalf would get a native of each of these countries to revise his dialects, and so avoid such travesties as "Waur are we, ye blitherin' bubblejock!" or "a bit whiles."

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and December 31, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Dec. 31, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 31, 1903.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	27,360,000	25,564,000
Excise	31,500,000	23,520,000	23,950,000
Estate, &c., Duties	13,000,000	9,040,000	9,700,000
Stamps	7,550,000	5,430,000	5,820,000
Land Tax and House Duty ..	2,650,000	630,000	600,000
Property and Income Tax ..	30,000,000	7,710,000	10,000,000
Post Office	15,950,000	10,800,000	10,400,000
Telegraph Service	3,750,000	2,920,000	2,860,000
Crown Lands	450,000	370,000	370,000
Receipts from Suez Canal ..			
Shares and Sundry Loans ..	960,000	609,652	582,565
Miscellaneous	1,350,000	1,024,055	1,210,933
*Revenue	143,390,000	89,413,707	91,057,498
Total, including balance		93,677,549	97,694,625
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		820,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,469,000
Under Military Works Acts, 1897 to 1901 ..		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		98,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,695,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	14,500,000
Totals		136,675,539	128,526,897
*Revenue as above	143,390,000	89,413,707	91,057,498
Payments in relief of Local Taxation:—			
Customs	204,000	126,042	146,399
Excise	5,304,000	3,676,673	3,756,387
Estate, &c., Duties	4,188,000	3,033,242	2,997,633
Total	9,696,000	6,835,957	6,900,419
Total Revenue, including Payments in relief of Local Taxation	153,086,000	96,249,664	97,957,917

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Dec. 31, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 31, 1903.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 18,391,018	£ 18,961,191
Other Consolidated Fund Services	1,640,000	1,228,631	1,240,213
Payments to Local Taxation Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	84,309,946	86,056,922
Expenditure	142,954,000	104,584,522	106,913,303
OTHER ISSUES.			
For Advances for Bullion		370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	660,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	64,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901 ..		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		109,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Deficiency Advances repaid		5,600,000	3,000,000
Ways and Means Advances repaid		11,500,000	4,000,000
Totals		134,473,022	126,325,303
Balances in Exchequer:—			
Bank of England	1904. Dec. 31. £ 1,786,113	1903. Dec. 31. £ 1,638,828	
Bank of Ireland	616,404	502,766	
Totals		2,402,517	2,201,594
Treasury, December 31, 1904.		136,675,539	128,526,897

Mr. William Jones, the secretary of the Metropolitan District Railway Company, retired from active service on the 2nd inst., and the directors have appointed Mr. Joseph Carter to succeed him.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 11, \$16,783, increase \$4,190; aggregate from January 1, \$639,407, increase \$86,344.

Assam Bengal.—Traffic receipts for week ended November 19, Rs. 69,973, increase Rs. 12,541; aggregate from July 1, Rs. 12,17,950, increase Rs. 2,17,335.

Bengal Central Railway.—Traffic receipts for week ending December 10, Rs. 23,868, decrease Rs. 4,785; aggregate from July 1, Rs. 8,25,018, increase Rs. 9,346.

Canadian Northern Railway.—Traffic receipts for week ended December 31, \$115,200, increase \$38,900; total from July 1, \$2,098,700, increase \$370,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 3, Rs. 23,130, increase Rs. 644; aggregate from July 1, Rs. 5,07,829, increase Rs. 23,513.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 4th week of December, \$18,719, increase \$1,419; aggregate from January 1, \$778,262, increase \$95,506.

Robilkund and Kumaon Railway.—Traffic receipts for week ended December 3, Rs. 10,310, increase Rs. 3,809; aggregate from July 1, Rs. 2,49,409, increase Rs. 6,861.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 31 amounted to \$10,821.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 31, £1,170, increase £321; aggregate from July 1 £30,460 increase £1,405.

Cockermouth and Keswick Railway.—Receipts for week ending December 31, £478, increase £162; aggregate from July 1, £23,353, decrease £1,524.

East London Railway.—Traffic receipts for October, £4,576, decrease £155.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending December 31, £308, decrease £100; aggregate from July 1, £9,824, decrease £1,407.

Liverpool Overhead Railway.—Traffic receipts for week ending January 1, £1,433, decrease £130; aggregate from January 1, £1,433, decrease £130.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 31, £2,636, increase £366; aggregate from July 1, £69,651, decrease £1,794.

Birmingham and Midland.—Traffic receipts for week ending December 30, £1,212, increase £391; aggregate from July 1, £23,440, increase £894.

Birmingham City.—Traffic receipts for week ending December 31, £5,602, increase £295; aggregate from July 1, £146,786, increase £7,367.

Blessington and Poulaphouca.—Traffic receipts for week ending December 25, £9, increase £2; aggregate from July 1, £513, decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 30, £5,546, decrease £708; aggregate from July 1, £137,418, increase £3,259.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 30, £26,128, increase £3,442; aggregate from January 1, £1,259,424, increase £100,408. Mileage 420½ miles, against 395.

Burnley Corporation.—Traffic receipts for week ending December 31, £1,089, increase £232; aggregate from July 1, £28,504, increase £5,607.

Dublin and Blessington.—Traffic receipts for week ending December 25, £113, increase £2; aggregate from July 1, £3,639, increase £13.

Dublin and Lucan.—Traffic receipts for week ending December 30, £158, decrease £19; aggregate from July 1, £3,278, decrease £17.

Dublin United.—Traffic receipts for week ending December 30, £4,908, increase £623; aggregate from July 1, £132,849, decrease £1,799.

Edinburgh and District.—Traffic receipts for week ending December 31, £4,719, decrease £106; aggregate from January 1, 1904, £234,911, increase £11,163.

Harrow Road and Paddington.—Traffic receipts for week ending December 31, £264, increase £14; aggregate from July 1, £7,107, decrease £249.

Isle of Thanet.—Traffic receipts for week ending December 31, £314, increase £82; aggregate from July 1, £27,731, increase £1,930.

London General Omnibus.—Traffic receipts for week ending December 31, £20,140, increase £558; aggregate from July 1, £631,621, decrease £3,763.

London Road Car.—Traffic receipts for week ending December 31, £6,293, decrease £110; aggregate from July 1, £197,363, decrease £3,308.

Rossendale Valley.—Traffic receipts for week ending December 30, £194, increase £16.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 31, £6,210, increase £3,093; aggregate from January 1, £405,456, increase £84,284.

Barcelona.—Traffic receipts for week ending December 31, £2,159, increase £503; aggregate from January 1, £104,796, increase, £14,977.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 31, £292, increase £5; aggregate from January 1, £14,191, increase £2,459.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earning from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of December, £14,405, decrease £654; aggregate from July 1, £85,728, increase £1,979.

Buenos Ayres Grand National. Traffic receipts for week ending December 3, \$39,172, decrease \$19,149; aggregate increase from April 1, 1904, \$31,260.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending December 31, Rs. 44,463, increase Rs. 4,233; aggregate from July 1, Rs. 10,31,848, increase Rs. 1,04,543.

Cape Electric Tramway.—Total receipts for Nov.: Cape Town, £14,923; Port Elizabeth, £3,710.

Carthagena and Herrerias.—Traffic receipts for the month of December, £4,126, increase £1,632. Total to December 31, £38,996, decrease £2,603.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November; \$354,201, increase \$18,936; aggregate from January 1, \$3,930,430, increase \$225,676. Net traffic receipts, \$191,497, increase \$16,289; aggregate from January 1, \$2,087,319, increase \$102,960.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Dec. 31	1,930	+	20	56,916	+	1,666
Cambrian	Jan. 1	5,024	-	260	188,149	+	1,240
Central London ..	Dec. 31	6,296	-	295	169,346	+	719
City and South London ..	Jan. 1	3,221	-	51	3,221	-	51
Furness	" 1	7,010	-	405	243,754	-	33,024
Gt. Cent. (late M., S., & L.) ..	" 1	49,951	-	4,544	1,761,951	+	22,042
Great Eastern	" 1	88,800	+	3,000	2,893,800	+	6,100
Great Northern	" 1	85,000	-	13,192	2,983,661	-	67,801
Great Western	" 1	179,900	-	15,700	6,807,900	+	60,800
Hull and Barnsley	" 1	7,407	+	354	245,631	+	4,856
Lancashire and Yorkshire ..	" 1	92,830	+	4,259	2,845,885	+	40,114
Lon. Brighton & S. Coast ..	Dec. 31	61,003	-	2,715	1,762,921	+	4,742
London & North Western ..	Jan. 1	212,000	-	26,000	7,231,000	-	155,000
London and South Western ..	" 1	78,400	-	2,300	2,455,800	+	12,700
Lon., Tilbury & Southend ..	" 1	8,920	+	893	262,277	+	5,050
Metropolitan	" 1	17,638	+	136	449,986	+	6,040
Metropolitan District ..	" 1	7,072	-	764	129,572	-	7,736
Midland	Dec. 31	165,507	-	19,115	1,05,507	-	19,115
North Eastern	" 31	162,585	+	9,545	4,709,301	-	56,887
North London	Jan. 1	8,138	-	1,774	230,310	-	23,592
North Staffordshire	" 1	17,139	-	1,643	448,600	-	18,014
Rhymney	Dec. 31	4,787	-	673	148,710	+	3,803
South Eastern & London, Chatham & Dover ..	" 31	77,755	-	1,142	77,755	-	1,142
Taff Vale	" 31	15,237	+	3,345	468,752	-	19,632

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 1	83,884	+	3,932	1,888,898	+	10,311
Glasgow & South-Western ..	Dec. 31	33,340	-	1,920	772,651	-	13,404
Great North of Scotland ..	" 31	9,232	-	1,136	214,832	-	2,803
Highland	Jan. 1	7,671	-	994	232,630	-	2,013
North British	" 1	87,922	+	179	2,024,693	+	19,817

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 30	2,537	+	418	79,854	-	483
Cork, Bandon, & S. Coast ..	" 31	1,326	+	404	47,845	-	784
Great Northern	" 30	14,593	-	601	519,153	-	3,003
Midland Great Western ..	" 30	9,714	-	634	305,702	-	13,012

† From July 1 to date.

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The Investors' Review.

Our Foreign Trade in 1904.

Free Traders do well to be jubilant over the figures made public a week ago, for they altogether deride the wailings of those who seek to engulf the country once more in the deadly swamps of Protectionism. In the month of December alone imports came to £52,845,366 an increase of £525,748, or 1 per cent., on December, 1903, exports of British and Irish produce went up by £3,459,631 to £28,072,134, an increase of 14 per cent., and the re-exports of foreign and colonial merchandise increased by £619,775, or 10.6 per cent., to £6,440,276. There was one more working day last December than in the corresponding month of the preceding year, and that may perhaps more than account for the whole of the increase in imports, but even so the figures are magnificent, and so are those for the entire year, which gave an increase of £8,761,835 in the imports, being more than 1½ per cent., and this increase brings their total value up to £551,362,124. Exports in the twelvemonth did even better, expanding by £10,017,789, or nearly 3½ per cent., to £300,817,897. There was likewise an increase in the reshipments of foreign and colonial merchandise whose total value rose by £748,354, or more than 1 per cent., to £70,321,918. Add in the movements of gold and silver, in and out, and we attain an aggregate business overturn in the foreign trade of the country amounting to upwards of £1,011,000,000. Surely this is a remarkable display to be made by a country whose commerce is going to the dogs because it is not "protected," because we do not go about insolently hitting the industries of every other country with punitive duties in order to compel them to buy more of our goods.

In their despair the Press slaves who proclaim their bondage to a false imperialism by the effrontery of their lying have endeavoured to explain away the splendour of these totals by alleging that their unprecedented magnitude must be ascribed to higher prices and that in reality we are exhausting the resources of the country in buying so much and so dear; buying too cheap and selling at a loss, in short, because prices are higher. Put in the way they want us to take their language to mean, there is no truth in their assertion. It has hardly a strand of truth in it and in many instances must be a deliberate falsification of knowledge possessed by those who advance such arguments. It is doubtless the case that in some instances prices are rather higher than they were twelve months before—notably in the case of sugar, thanks to the political geniuses who brought us under the sway of Continental monopolists through the Brussels Sugar Convention—but compared with thirty years ago, to take the Birmingham Tariffite standard, prices are now enormously lower than they were when prosperity was still ours, and it is doubtless because prices are now comparatively so low that trade has expanded with such remarkable vigour. The secret of prosperity in industry and commerce is always to be found in the capacity to reduce cost of production so as to lower the prices of commodities offered for sale and thus expand consumption. We have been able to do that as no other country in the world can, assuredly no country tied up by tariffs which cause the buyer to exact high prices from those within the barrier in the interests of

manipulators and to the injury of the community. But apart from this it is not the fact that prices of our leading commodities are now appreciably higher than they were twelve months before. Raw cotton is decidedly cheaper, and so are iron and steel, copper, raw silk, tallow, tea, tobacco, wood, and other commodities of less importance. A considerable proportion of our imports of food has cost us on the whole either rather less or very little more than it did a year back. Butter, for instance, is cheaper, and bacon decidedly so. Sheep and lambs have also been coming in at lower prices, and the increased price of wheat is inappreciable. Had we been tied up by a preferential arrangement with our colonies after the fashion illustrated so aptly by the Sugar Convention, there can be no doubt at all that our imports of wheat would have at the present time been costing us famine prices owing to the partial failure of the supply from the United States from which we received in the past year about 36,000,000 cwts. less than in 1902. We then drew from that source of supply about 43,000,000 cwts., and last year the imports barely amounted to 7,000,000 cwts. What the United States failed to furnish we got from the Argentine Republic, British India, Australia and Russia, but the Australian supply is fitful and precarious, not a thing to be counted upon, whereas the Argentine in all probability will on an average of years continue to expand for an indefinite period. The United States still remains the largest source of our supply of wheatmeal and flour, but it only sent half the quantity last year that we received in 1903, and Canada, both in wheat and in flour, failed us, if not to a similar extent, still to a degree that would have increased the certainty of dear bread for the people had we been compelled to shut out Russian and Argentine grain as we have been compelled to exclude their sugar.

It might be said that our enormous imports are evidence of our extravagance, and to some extent the contention might be true. At the same time the excess value of imports of all descriptions over exports was lower for the past year than for either of the two preceding years, so that if our habits are wasteful the unrivalled trade totals of last year certainly indicate no increase in this vice. We do, however, sympathise in our own fashion with those who lament that the country should be so dependent upon foreign supplies of the necessities of life, and when we find that, excluding tobacco, we paid away last year upwards of £227,260,000 for articles of food and drink, no less than £69,615,000 of it for cereals and manufactures thereof alone, it is surely reasonable to ask whether some of this expenditure might not be saved, whether the fact that the dead hand and the feudal usages of this country are driving the soil out of cultivation and preventing its inexhaustible wealth from being developed may not one day cost us dear? As long as our foreign investments yield their regular dividends and interest, as long as we leave our export trade unfettered by the gyves of retaliatory or other tariffs, we may continue to be able to pay for our immense imports of articles of food and drink. But it would be altogether otherwise should foreign debtors fail us in any large measure and drive us back upon our own resources. In that event we must either starve or reoccupy the land. Would it not then be better to begin that reoccupation now so as to be ready for untoward events when they come? Whence comes the social misery of our towns, now so acute, in spite of a matchless foreign trade, if not in part from the misuse and misappropriation of our soil?

It is no more true of our export than of our import trade that the aggregate value has been swollen out by higher prices. We, for instance, sent 1,627,000 tons more coal out of the country last year than in 1903—exclusive of the quantity shipped for the use of our steamers engaged in the foreign trade—and for this increased export we received quite £400,000 less, showing that we got a poorer return for the labour expended. And the same is true of iron and steel, the

prices of which have gone down. It is true likewise of many minor items in our exports, and where prices have risen the increase is rarely or ever important compared with the year before. As a matter of fact, we are getting little more for our cotton piece goods than we did twelve months ago, and the increase in the price of woollen and worsted fabrics exported is not worth speaking about, not sufficiently important, as far as we can estimate, to account for one-fourth of the total increased value shown in the returns. These fluctuations will always occur and it by no means follows that declining prices mean bad business or rising ones more profit. A far more important subject, however, from the point of view of those who clamour for the imposition of fresh taxes upon the people—taxes essentially of the most cruel and blighting description the ingenuity of man could devise—is the buying capacity of our customers, and on this the facts set forth in the trade and navigation accounts of the United Kingdom for the past year are most instructive.

Broadly speaking, it may be declared without fear of contradiction that in most of our large branches of export business we should have made a comparatively poor show had it not been for the steady purchases of our foreign customers. And one of the most lamentable exhibits conceivable continues to be afforded by such particulars as are available of our export trade to South Africa. In almost every instance where that great territory is specified the business of the past year shows a decline, and in most instances the decline approaches the point where it might be called disastrous. Just think of it—in 1894, thanks to the increased output of the gold mines, South Africa sent us £16,356,000 worth of that metal alone, and not only was it unable to take £1,000 worth back in the shape of coined gold but its purchasing power in far more valuable directions was diminished often by one-fourth to one-third and sometimes by more than one-half. What can we infer from this except that the population of this part of the British Empire is in no way benefited by the enormous increase in the output of gold? Whatever wealth accrues from the increase does not go to South Africa at all, benefits no people there and, we fear it may be added, does not benefit the community at home. At any rate, less than one-fourth of the gross value of the gold shipped to London was distributed in dividends during the year, and of the sum so dispersed it is only too probable that not 25 per cent. reached the hands of the humbler mine shareholders amongst the public. Here is a vivid lesson in the withering effects of monopoly!

It is not, however, South Africa alone which betrays a lack of elasticity in the demand for our goods, and it may be worth while once more to enumerate one or two facts bearing upon this point in a general and easily read fashion. Our best customers for coal were last year, as always, France, Italy, Spain, Russia, Denmark and Egypt. South Africa took 418,000 tons against 569,000 tons in 1903 and a little over 700,000 tons in 1902. We altogether sent 251,000 tons less pig-iron out of the country last year than in 1903, but the decline would have been much more formidable had it not been for an increased demand from Italy, France, Belgium, and Holland, since the United States took only 58,111 tons compared with 333,256 tons in the preceding year and 504,251 tons in 1902. Our exports of steel rails also fell off by nearly 80,000 tons, but Argentina took 37,000 tons more, Chili fully 10,000 tons more and Canada 44,000 tons less, while the decline to British South Africa was more than 50 per cent., that region having taken less than 60,000 tons last year against more than 122,000 tons in 1903. In spite of all that has been told us about the horrible ruin of the tinplate trade of South Wales, the United States continue our best customer for that commodity, and there was an aggregate increase in last year's export of about 66,000 tons of which fully 21,000 tons went to the United States, Canada taking quite 6,000 tons less. Among our best and improving customers for cutlery stand Chili, Brazil and the Argentine Re-

public for the past year. Australia also distinguished itself, and New Zealand did a little more as well as Canada, but the quota sent to British South Africa fell off nearly 50 per cent. In hardware, again, South American countries were well to the fore, followed, it is true, by Australasia and Canada but not to an extent which conflicts with the broad general conclusion that as a whole the trade is mainly dependent on foreign countries for its prosperity. That is to say out of a

IMPORTS.

	Month ended December 31.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
General merchandise.	£ 48,170,628	£ 52,319,618	£ 52,845,366	+ £ 525,748
Gold	2,445,692	3,187,751	3,823,034	+ 635,283
Silver	1,315,508	1,355,361	1,134,611	— 220,750
	51,931,828	56,862,730	57,803,011	+ 940,281

EXPORTS.

	Month ended December 31.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 24,208,533	£ 24,612,503	£ 28,072,134	+ 3,459,631
For. and Col. M'dse..	5,474,442	5,820,501	6,440,276	+ 619,775
Gold	1,838,190	3,920,629	3,101,479	— 819,150
Silver	1,384,078	1,539,709	1,193,127	— 346,582
	32,905,243	35,893,342	38,807,016	+ 2,913,674

IMPORTS.

	Year ended December 31.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
General merchandise	£ 528,391,274	£ 542,600,289	£ 551,362,124	+ 8,761,835
Gold	21,629,049	28,657,393	33,876,588	+ 5,219,195
Silver	9,764,296	10,310,330	11,687,339	+ 1,377,009
	559,784,619	581,568,012	596,926,051	+ 15,358,039

EXPORTS.

	Year ended December 31.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 283,423,966	£ 290,800,108	£ 300,817,897	+ 10,017,789
For. and Col. M'dse..	65,814,813	69,573,564	70,321,918	+ 748,354
Gold	15,409,088	27,766,512	33,039,138	+ 5,272,626
Silver	10,716,118	11,466,726	13,263,694	+ 1,796,968
	375,363,985	399,606,910	417,442,647	+ 17,835,737

VISIBLE BALANCE OF TRADE.

	Month ended December 31.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Imports.. .. .	£ 51,931,828	£ 56,862,730	£ 57,803,011	+ 940,281
Exports	32,905,243	35,893,342	38,807,016	+ 2,913,674
Excess value of im- ports over exports	19,026,585	20,969,388	18,995,995	— 1,973,393

	Year ended December 31.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Imports.. .. .	£ 559,784,619	£ 581,568,012	£ 596,926,051	+ 15,358,039
Exports.. .. .	375,363,985	399,606,910	417,442,647	+ 17,835,737
Excess value of im- ports over exports	184,420,634	181,961,102	179,483,404	— 2,477,698

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

total of 731,000 cwts. of hardware exported only about 330,000 cwts. can be assigned to countries under the British flag, including East India, which alone took 163,278 cwts. South Africa did rather better in locomotives, although the values figure was nearly

£100,000 below 1903, but there was a lamentable falling off in the consignments to Australasia, which last year took less than £93,500 worth against upwards of £350,000 worth in 1903 and over £425,000 worth in 1902. Against this we have South America growing from £160,000 worth in 1902 to £377,000 worth last year, and that in spite of the exclusion of Argentine sugar from the English market. From South America also comes a steadily increased demand for our agricultural steam-engines, most of which, however, are still supplied to countries in Europe, and the same holds good for agricultural machinery not steam.

In recent months we have so often emphasised the world-wide character of our trade in textiles that it is unnecessary to labour the point further now, but it may just be mentioned that in the past year the demand of the Continent for cotton goods has been well maintained and that most South American countries except Chili and Uruguay have increased their orders. Prosperity is also returning to our woollen and worsted businesses, in which Turkey, China, and Japan figured last year as important if not invariably improving customers as well as the Argentine Republic and the East Indies and Australasia, while the demand from British South Africa for woollen tissues alone fell off by nearly one-half. In worsted tissues South Africa made quite as miserable an appearance, the exports having reached only 1,713,000 yards compared with 3,461,000 yards in the previous year and 4,320,000 in 1902. For both these classes of goods Europe is a steady customer always, the demands from the Continent showing very little fluctuation one year with another, although France has been taking less worsted tissues from us. Our less important textiles, jute, linen, and silk, call for no special comment, nor have we space to deal with them now. But they hold their own and more.

A word may be added with reference to the gold movements of the past year, these having an added interest owing to the above mentioned increase in the African supply. According to the figures the year's imports of gold came to £33,876,588, and all but about £837,000 of this was sent out of the country again. In 1902, when the total import was put at but £21,629,000 only £15,409,000 of that total was sent away again, and when the details are looked at we find that had it not been for the artificially provided supply of nearly £4,000,000 net received from India during the twelve months the exports of gold would have exceeded the imports last year in spite of the £16,342,357 received from South Africa. Germany drew away during the year £7,459,000 net and Egypt £4,195,000. We also exported £5,607,000 to France, as against only £472,000 received therefrom. South America figures increasingly as a magnet for our precious metal. Mexico and Central America, exclusive of Brazil and the West Indies, are all lumped together, and last year we received £790,000 in gold from these countries, while they took away £5,598,000. If this drain continues we may require more than all the gold Africa is likely to supply us with this year in order to avert a crisis in our credit. But is over-trading implied in this outflow of gold? No; it is the offspring of over-commitments in finance!

Some Further Notes about Australian Finance.

The most interesting subject connected with the Australian colonies is always their debts, and Mr. Coghlan's annual summary of Australasian statistics contains much information upon this topic. We learn, for instance, that the settlements, including New Zealand, contrived to increase their debts by nearly £31,000,000 between June 30, 1901, and June 30, 1904. This is at the rate of more than £10,000,000 per annum, and in the past year the expenditure of borrowed money per head of the population for these seven settlements was £1 11s. 8d., New Zealand leading with £3 11s. 1d., with Western Australia following close on its heels with

£3 2s. 7d. per head. Victoria displays the most creditable record in this respect, having spent last year only 6s. 11d. per head, but that, we take it, excludes the outlay of the Metropolitan Board of Works. Obviously such a large assistance keeps the "wages fund" up in most of these territories, and we can well believe that the distress now shown among the working classes in some of the colonies on the Australian mainland may be fairly enough attributed to the absence of ekes from loan money. Certainly until that factor is eliminated from the problem it is impossible to form any satisfactory estimate about the true economic position of these young states, to gauge either their natural resources or their true recuperative power.

If local debts, municipal and other, are included the total debt burdens of these seven colonies may be taken to amount now to about £300,000,000, more rather than less, for the State debts on June 30 last aggregated £285,159,378, of which £80,034,000 fell to New South Wales, about £52,000,000 to Victoria, and £57,522,000 to New Zealand. Including floating debts, however, the actual obligations of New South Wales now stand at nearly £84,000,000, while Victoria owes almost £68,000,000, and the debt grows continually everywhere. Last fiscal year apparently the total disbursements of loan money amounted to £7,545,000, and that was a quite moderate amount. Of this £2,865,000 went into railways and tramways, New Zealand and New South Wales racing each other as to which could spend most, but New Zealand leading with £829,000. Another £983,000 was laid out on "public works and buildings," mostly, we surmise, unremunerative, and New Zealand alone spent £533,000 of that. Thus it goes on, and there seems to be no possibility of stopping the system, fatal though the indulgence is to national health and growth.

It is always contended by debt apologists that the revenues obtained from the railways and other revenue-yielding public works, but principally from the railways, cover, or pretty well cover, the debt charges, and justify further borrowings. This is a point impossible to pronounce upon in all instances, but from time to time we get warnings from one colony or another that the figures as presented by the public officials tell quite another story. Mr. Samuel Vaile, of New Zealand, is, for example, a notable critic of that colony's railway administration, and every year returns to the charge, his contention being that the money spent out of capital upon lines open for traffic is, to a large extent, money which should be found out of current revenue. The nominal net income is thus not the true one, and the result is loss, not profit. We are inclined to think that this criticism and conclusion are just, and the condition of the railways of Victoria, now said to be improving, was so bad until the other year, that excessive amounts had to be found, in order to bring the physical efficiency of the line and its rolling-stock up to what might be called a standard of common railroad decency. Eliminating then the railway net revenues shown by these various colonies—revenues at best heavily augmented by indirect contributions from loans—how does each state provide for its requirements? To a most ominous extent, we regret to say, by revenues drawn from drink. The total income of the six states of Australia alone from Customs and Excise was £9,106,000 in the twelve months ended June 30 last, and of this £3,779,000 came from stimulants and narcotics—that is to say, 41½ per cent. of the total. Add in the income from tobacco, nearly £500,000, and the proportion would be about 45 per cent. This cannot be regarded as a healthy basis on which to erect an enduring prosperity.

Altogether the six states of Australia spent last year £33,380,000, of which £8,997,000 was required to meet interest and sinking fund on the debt. Another £836,000 went upon "defence," as it is called, and £10,640,000 disappeared in ways not specified in Mr. Coghlan's tables. Altogether, and including the working expenses of the railways and tramways and the cost of collecting the revenue, the total per head outgoing was

£8 9s. 8d., Western Australia spending no less than £18 3s. per head, and New South Wales £8 19s. All this is borne by a population of about 4,000,000, of which only some 1,200,000 consists of males between the ages of 21 and 65. This, again, cannot be a healthy state of affairs or one conducive to the increase of wealth, and we do not wonder that the instinct of the working classes in these colonies leads them to bar their doors against immigrants in order that they may keep for themselves all the plunder accruing through abundant and continuous increases in the public debt. Their indulgence in unbridled borrowing has reduced them to a position of bondage from which large increases in population could alone enable them to escape, but as such increases would temporarily, and perhaps permanently, bring the wages down and probably increase the embarrassment of the state in various directions, certainly increase the troubles of the existing working classes, they prefer to shut themselves in. Is it necessary to vaticinate upon the end of all this hot-house finance and obstructionist fisc? Surely not at this time of day. All men now see the goal, the pit towards which colonial finance is hurrying the unhappy settlers and none more clearly behold it than the men, political leaders, financiers, bankers, and others who protest most loudly that all is well. The very loanmonger knows that he is on treacherous ground.

Economic and Financial Notes and Correspondence.

MR. CHAMBERLAIN AT PRESTON.

It is getting fearfully dreary this repetition of the Chamberlain Solomon Eagle sort of monologue, and one cannot but admire the courage with which journalists return to the theme with a zest which seems never to tire of slaying the slain. One cannot even get a good laugh over the lugubrious travesties of fact and argument which the vapid, unimaginative word spinner of Birmingham has to fall back upon every time he opens his mouth. To the onlooker the performance grows increasingly grotesque, unreal, fantastic, with each repetition, as if one saw the string-controlled contortions of a marionette through a fog. Shall we follow his argument? No, that is impossible because there was no argument, only assertion, patter, "my plan," a miserable poverty of invention, a listless shuffling of worn-out catch phrases—"my plan would stop dumping"—and a wailing outcry over an empire going to the dogs because England is not sufficiently taxed. That is what it means, this cry for protection, and there is only one point on which a word may be said, perhaps with profit, perhaps not; for the speaker is reported to have declared that a nation might be growing richer at the same time that it was becoming weaker, a truth and no truth, and by way of illustration of this mystic wisdom, hitherto quite undiscovered, he went on to declare that in spite of last year being a "record" one "according to free importers"—well, it was that according to fact—employment had been scarcer and the unemployed continually increasing in numbers. "Quoting from a local paper," he said that in the three years 1901, 1902, 1903 there were 2,000,000 of people who suffered a reduction in their wages, and as far as he, the speaker, could make out 1904 added another 1,300,000 to this number. So prosperity and large trade means misery and lessened employment or wages. It was rather a cool statement to be made in the face of an audience of 6,000 people by the man responsible for adding the most part of £50,000,000 a year to the imperial taxation of the country, or an amount equal to about £1 a week deducted from the wages of a million of workers. Audacity, however, is necessary in a man with such a record, a man by whose rashness, to call it no harsher name, quite £300,000,000 in debts has been added to the risks or direct public burdens of the United Kingdom, by whose

folly life has been made more difficult for the people so that in spite of our expanding foreign trade, of the admirable persistence and resource of our manufacturers and merchants with their armies of helpers and workers, the nation cannot make ends meet and comfortably feed every one within its borders. There lies the source of the mischief, the dragonnades of the tax-spender, the ravages of the war god, the demand for more and ever more money in taxes and rates, there and not in the expanding business of the country. And the source of our sufferings is so blighting and ruinous as to insure increase in our misery no matter how we toil and sweat. For a man with all this in his past to stand up before any audience of his countrymen and proclaim his intention to betray its best interests yet again, is surely an example of audacity rarely equalled in our history. But he has no other course. Either he must subside into silence and oblivion, buried beneath the obloquy of his many betrayals or persevere until he has fulfilled to the full his destiny. And that destiny? Ah, it is plain enough for the handwriting has long shown on the wall.

WILL RUSSIA MAKE PEACE?

Not yet, we regret to say, if appearances may be trusted. Both in internal politics and in relation to the struggle with Japan the reactionaries seem to have once more got the upper hand in the councils of the Tsar. The liberal minded Prince Sviatopolsk-Mirski has gone and his successor, whether M. Witte or the Governor of Finland, is almost certain to revert to the dreary and hopeless methods of violence and repression. This means that after a brief lull, agitation, disturbance and bloodshed will again prevail throughout the empire. But it is the characteristic always of the despotic order of mind to look for relief from internal troubles in foreign wars. The mere fact that the enlightened amongst the people of Russia and the misery-laden of all classes are seeking for reforms conducive to freedom will probably harden the determination of the autocrat and his masters, the bureaucracy, the Church, to go on with the war. The prospect is beyond language horrible, and yet perhaps it is as well from the point of view of the ultimate deliverance of the Russian people from a form of government which is crushing the life out of them and giving over the nation bound hand and foot not merely to the caprices of an irresponsible caste but to the exactions of the world usurer. Were the war to end now or within the next few weeks enough strength might remain with the autocratic faction and the Holy Synod to enable them to make headway against the agitation of the people and to put back for years to come the concession of substantial reforms. If, on the other hand, the war drags on throughout this year it is certain to bring the resources of the Tsar to such a low ebb as will render victory easy to those who love their country better than place or power and desire to see it free and contented. But it is an awful sacrifice and horrible to contemplate.

Well may eminent publicists in France like M. de Lanessan urge his country and England to intervene with good counsels, the one acting upon Russia and the other upon Japan, with a view to put an end to the war. Its continuance for another twelve months will probably mean the financial exhaustion of both combatants, and that exhaustion will certainly involve disastrous consequences to the money-lending classes of Western Europe. It is declared by the Berlin correspondent of the *Times* that the Russian loan just floated in Germany has been a splendid success, and if that be true we are sorry for the usurers. But, as we hear privately, the statement is not borne out by the facts, so far as the ultimate buyer with money in hand to pay is concerned. And, however it may be, one thing stands out clear—the longer this war imposes upon German, French, English and American bankers and financiers the necessity to raise millions of money in order to keep the combatants in a position to face each other and go on with the slaughter the greater

does the danger become that something like a world liquidation will supervene when the exhausted combatants finally drop their weapons in impotence. This is a danger looming ahead for our precious and cherished civilisation always, a civilisation credit borne and sustained; but it was never so acute as now. Therefore we repeat that self-interest alone ought to impel the money wizards, the great loanmongers of the West to bring pressure to bear upon Russia and Japan, especially Russia, to make terms with the enemy while yet there is time. Russian armies are rotting in Manchuria, deprived of all chance of succour from the sea, dependent upon the single railway across Siberia for all supplies and reinforcements, unable to press forward, with nothing to gain if they succeed in driving the Japanese back towards Port Arthur or the Korean frontier. To continue the war in such circumstances is an act of despair only to be persisted in by men who dread the day of reckoning, their calling to account by the Russian nation. Considerations of prudence, however, may not count for much while the Russian bureaucrats and their poor unhappy nominal chief, the Tsar, remain in their present frame of mind, driven by fear to continue to perpetrate a crime against the human race. And in their very persistence may be their chastisement and ours. Are we wholly impotent, and France also? Dare we not try to stop the war and avert a cataclysm that might engulf us all?

NAVAL EXTRAVAGANCE.

At the instance of Sir John Colomb the House of Commons a short time back directed the Board of Trade to prepare a return showing what the principal countries of the world spent on their sea-going forces in 1903, which made its appearance this week. Though now a bit stale the figures none the less afford food for reflection on the mad-hell race for ocean supremacy in which all the great Powers of the earth have joined, a race whose final goal can only be ruin for some of them. We naturally head the list, far out-distancing all our rivals in the magnitude of our extravagance spending three or four pounds where they spend one. But then they—to use the cant phrase of the Navy League—have not a big mercantile marine to insure against disaster while we have. Still even so £35,526,000 out of a revenue of £141,546,000, or over 25 per cent., is a heavy premium to pay, working out on the tonnage of our merchant vessels at roughly £3 5s. per ton. Moreover, so hated are we by the rest of the world that at any moment we must be prepared to face a combination of three other nations though of which three the “blue funk” school whose fear this is can never agree. Not so many years ago it was only a two-power standard our fleet was required to meet but megalomania like other forms of insanity tends to increase as time goes on, and so we have arrived at three and probably will soon hear a lot of chatter about a fourfold combination. Yet if money is any criterion of the value of the fleet the militant imperialists have surely gained their hearts' desire since France, Russia and Germany together only paid £35,151,000 for their war fleets. Of these Germany spent the largest proportion the great warlord having bullied or cajoled the Reichstag into giving him £10,252,000 or 11 per cent. of the £91,349,000 raked into the Imperial treasury. France came next with 8 per cent. of its revenue while Russia was last with 5 per cent. and judging from events in the Far East seems to have got but small value for its money. The United States, strange to relate, devoted more to its navy than any of the Continental Powers the sum set aside in 1903 being £16,824,000 out of a revenue of £144,713,000. What reason there was for this, and the steadily growing navy votes since, it is impossible to say, for a strong fleet is about the last thing one would imagine the States required for defence. They of all nations of the world have the least to fear from foreign aggression and might therefore restrict their seagoing force to a few

ships for police and Customs purposes unless it is that the earth hunger which has seized the countries of the Old World has also fixed its hold on the Republic's entails. If all the kingdoms, empires and republics of the world would only cease this mad extravagance these leanings towards the lusts of war and turn their energies towards the cultivation of civilised peace how much lighter would be the burdens of the taxpayers.

THE STRENUOUS ROOSEVELT.

Decidedly the President of the United States has got his hands full, so full that we almost begin to hope he may be unable to contrive a row with Venezuela or others of the Central American States, now slowly emerging from their barbarism. Not only is he busy with tariff revision, with the Beef Trust, most bestial of monsters, with shipping subsidies, designed at the expense of the besotted taxpayer to bolster up abortions like the Morgan Shipping Combine, but described as a measure designed to "revivify the mercantile marine of the Union"—but he has also started a fight with the railway companies over their rates, and is said to have victory in this warfare more at heart than triumphs in that gore-soaked battlefield. We shall be delighted if he shows persistence and business ability great enough to win real laurels here. Those who have read the late Mr. Demarest Lloyd's "Wealth against Commonwealth" will understand what a formidable indictment can be drawn against the railways of the American Union on the score of secret preferences alone. The system of hidden rebates, divided usually between the monopoly trader and the railway officials, lies at the root of the wealth of the Rockefellers and of many other gigantic steal-allers in the American Union. Simultaneously with the favours thus bestowed by the railway managers upon those who can make it well worth while the screw is put upon the small trader, and for the last three years there has been a slow but systematic advance in the rates charged to such by the railway corporations. Thus monopoly is fortified and the stripping of the multitude of the poor rendered more sure. To attack this system, buttressed as it is by so many powerful interests, argues a courage, not to say rashness, upon Mr. Roosevelt's part which can only be justified by success. Should he fail, it will mean his political extinction. On the other hand, a triumph over the railways would go far to ensure a succession of reforms such as might, in time, even bring about the emancipation of trader and worker from the fetters of one of the cruellest fiscal systems in the world. We, therefore, wish the President all success in his campaign, but trust that he will not drop tariff reform because of his absorbing interest in railway rates. The two evils are correlative. He, however, requires publicity and still more publicity and again publicity to help him, and ought to appoint, if the men can be found, a small commission with full powers to collect evidence illustrative of American railroad dealings with the humble multitude that trades and travels. At present the conflict is waged, if not exactly in the dark, in the twilight, the bulk of the American people being ignorant of the extent to which they are victimised; but, anyhow, Mr. Roosevelt is going to keep politicians on the trot, and monopolists free of all danger of going to sleep. Some of them may not have time to come over and buy up the new stock of Italian "old masters" at all at all this coming holiday season.

MR. GWYTHYER OF THE CHARTERED BANK.

It is something of a shock to us to hear that Mr. J. Howard Gwyther has retired from the position of chairman and managing director of the Chartered Bank of India, Australia and China. So long has he been identified with Eastern banking, so familiar have we been with his position as an authority on things Indian and Chinese and so accustomed were we to turn to him for information, counsel and criticism on ticklish or perplexing occasions that his resignation excites in us a

distinct sense of personal loss. We did not always agree—sometimes widely disagreed—but there was guidance often and suggestiveness always in Mr. Gwyther's conversation even when it was critical in tone and antagonistic in sentiment. His courtesy and frankness, moreover, were conspicuous always, and no man could be more accessible and obliging, more ready for calm debate. We shall therefore miss him much and yet would be the last to grudge him the leisure he seeks and that we trust he may live for many years to enjoy. He surely deserves a calm evening of life for his career has been long and arduous. Born in 1835, he has been in business ever since he was 17 years old, passing from a country bank office and a brief service in the City Bank into the staff of the Chartered Bank of India as sub-accountant about 1858 or 1859. Then the East drew him, and he was soon in Shanghai as manager of the branch of the bank there. For a time he afterwards was in business on his own account as a bill broker on the Shanghai Exchange, but in 1865, finding him in London on holiday, the Chartered Bank wooed him back and he has been with it from that day until now, as chief pilot of its fortunes since 1870, when he became general manager, and rising as years went by to the position he has just vacated, thus closing a long and strenuous career as an Eastern banker. What ups and downs he has seen, what storms passed through, what dangers surmounted, all the while watching the bank growing under his hand until it stood next to the Hong Kong and Shanghai as one of the great international banks of the world.

TELEPHONES AND THE POST OFFICE.

"The Postmaster-General desires to state that there is no foundation for recent rumours that the business of the National Telephone Company has been acquired by the Government, and that an announcement of the terms will be made at once.

"The negotiations between the Government and the company are not yet concluded, and in any case no announcement on the subject will be made till Parliament meets.

"Lord Stanley undertook last session that no agreement should be binding until Parliament had had an opportunity of considering it."

Such was the text of a message delivered by the Postmaster-General to the already over-burdened taxpayers on Saturday last. It came in response to persistent statements made on the previous day that an agreement for the acquisition of the National Telephone Company's system by the Post Office had been actually signed, stories that had the effect of shooting up the price of the company's deferred stock by £11 meaning an increase in the market valuation of that stock of about £215,000. Since the denial a good part of this sensational rise has been lost, but the episode is strikingly illustrative of the manner in which the taxpayers are expected to be robbed should the anticipated betrayal of the country's rights take place and the Telephone business be bought up in the near or proximate future. That some jobbery is afoot is practically admitted in the official communication, and the question may well be asked, Why this desperate hurry to nationalise a system which has been in private hands these 25 years and whose licence in any case expires some half-a-dozen years hence? We are perfectly aware that even should the purchase stand over until 1911 the country is bound to be called upon to pay an altogether extravagant price for value received, thanks to the effusively generous compact agreed to by the then Postmaster-General in 1901, when the buying out business was first seriously discussed, but that might be as nothing compared with the price which will be demanded if the company can turn round and say, "This is a compulsory purchase; you are buying us out years before our concession expires, at a time when our business is vastly expanding and dividends are steadily increasing." Remember also that there has been no cheapening of the service since the Post Office commenced its competition, but

rather the reverse, the authorities having been completely "fooled" by the wily James Staats Forbes. In addition to forcing an agreement that when the licence expired the plant should be taken over "at its fair market value," he practically dictated his own terms on the question of rates, so hopelessly muddled had the official service become. It was in the position that a surrender had to be made to the National Company or the whole capital outlay be rendered almost useless. In the usual fashion official anticipations regarding the cost of installations were "out" by about 50 per cent., capital disappeared like water, and genuine competition with the monopolist company became altogether impossible without adding immensely to the burden of taxation, already well-nigh intolerable. All this would constitute a most powerful weapon in the hands of the company should the purchase take place now, but can hardly be legitimately used when the concession has ceased and the Government is under no obligation beyond that to purchase the plant. The question of goodwill, too, would be certain to play a prominent part now, whereas there can be no assumed value in an expired licence, so that altogether there is a long chain of reasons why the company should be left undisturbed in its monopoly for a few years longer. The undertaking that no agreement should be binding until Parliament had had an opportunity of discussing it we consider no safeguard at all in a party whose Parliamentary record is disfigured by numberless bribes and doles to vested interests. Sure enough some iniquitous compact will be forced through unless the citizens of London and local bodies throughout the Kingdom wake up and prevent the passing of an agreement that will mean either a telephone service more expensive than ever or a burden upon local rates for all time. Forget not the history of the telegraphs whose purchase has involved a dead loss to the country of something like £10,000,000 to date in mere interest on capital sunk!

THE HAND-IN-HAND AMALGAMATION.

The special meeting of the "qualified" members of the Hand-in-Hand Insurance Society to approve the proposed fusion with the Commercial Union Assurance Company, Limited, appears to have passed off satisfactorily. The attendance was small, but the "qualified" members are a small body and the directors are intending, as only seems right, to shortly hold a meeting of all the members to take their opinion on the proposed fusion. Only one point of any importance was raised, by Mr. Upjohn, K.C., who urged that the Hand-in-Hand fund should be invested in the names of separate trustees for the benefit of the Hand-in-Hand policyholders. At first sight, but only at first sight, this seems reasonable, the fact being that the Bill itself provides ample safeguards in this respect. By its provisions the Hand-in-Hand fund is constituted a separate trust fund for the benefit of the Hand-in-Hand policyholders. And even without this safeguard it is protected under the provisions of the Life Assurance Companies' Act from liability for any other claims. The point as to its being invested in the names of new trustees is therefore of no importance whatever; indeed, in the light of recent disclosures connected with private trusts we much prefer the suggested arrangement that the Commercial Union should itself be the trustee. It is not conceivable that a board of directors of the standing of that of the Commercial Union is not eminently qualified as a board to act as trustee. They already perform a similar function in respect of their own Life Assurance fund to the satisfaction of everyone concerned. Besides they are paying a full price for their acquisition and, as was pointed out at the meeting, their chance of getting a profit out of the deal depends on their so carefully husbanding the resources of the fund that after paying off all the liabilities as they mature together with the largely increased bonuses which are absolutely guaranteed a surplus will be left in the fund for their

shareholders. Under such circumstances it would be unreasonable to deprive them of the power of controlling the investments. In fact it would be impossible for them to justify the purchase to their shareholders except on the lines laid down in the Bill—lines precisely similar to those adopted in the case of the Imperial and Alliance and the British Empire and Pelican, which in neither case created any opposition and are working quite smoothly. We are glad to note too that the provisions made for the staff were cordially approved by the members present. As a result of former amalgamations we understand there have been many heartrending cases of men who had grown old in the service of the absorbed office being turned out into the cold without any provision or recognition of their former services. Under the terms laid down for the Hand-in-Hand officials such an abandonment is impossible so long as a man does not misconduct himself. This is only what ordinary justice requires, especially when the members of the Hand-in-Hand receive such tangible additional benefits. Altogether this amalgamation presents several welcome features which have been absent from many of its predecessors, and we hope it will be regarded in the future as a type to be followed in other amalgamations.

GREAT BOULDER PERSEVERANCE INQUIRY.

The Royal Commission appointed to inquire into the serious discrepancies in the various reports published by and on behalf of the Great Boulder Perseverance Gold Mining Company has now issued its report and laid it before the local Parliament. The entire document has not yet reached this country, but a cable summary of it gives us some idea of its findings and purport. We learn, for instance, that the report severely censures Mr. Frank Gardner and other directors, but seems to exonerate Mr. Zebina Lane, who is stated not to have been in full possession of information as to the affairs of the mine. The manager, Mr. Ralph Nichols, is found to have acted imprudently, while Mr. Michael Flynn, the late underground manager, is said to have grossly over-estimated the mine's output, which was forced for a considerable period. Messrs. Bewick, Moreing and Co.'s estimates of the ore reserves are stated to have apparently been too conservative and Mr. W. A. Pritchard, one of the local partners of this firm, is criticised for having made his preliminary report on insufficient data. The report condemns the cabling of confidential information to others than the proper officials of the company. The recommendations made are said to be similar to those in the report of the Boulder Deep Levels inquiry, the gist of which we gave last week. We may deal with the full report when it reaches this side, and in the meantime express the hope that these findings will result in some ultimate good.

THE RAND OUTPUT AND DIVIDENDS.

Now that we have the figures of the Transvaal output before us for the whole year we are able to make a rough comparison between these and the dividends declared during the same period. The production was 3,779,621 ozs., the value of which was £16,054,809, whilst the dividends distributed and declared aggregated close on £4,000,000. This, looked at with a superficial eye, seems a huge sum, but it is much less than shareholders might reasonably have expected. It will be seen that it works out at only 25 per cent. of the total output; in other words, shareholders get only 5s. out of each pound's worth of gold won. That is to say, it has cost nearly 15s. to get gold to the value of £1, allowing for undistributed profits. Looked at in another way, taking the average value per ton at £2, close on 30s. per ton has gone in working and other expenses—truly an excessive sum. A large proportion of this expenditure has been wasted on the efforts to recruit Chinese coolies and to ship them to the Rand, where they have shed almost as much blood as they have dug out ore. Several companies have offi-

cially intimated from time to time during the year that profits have been kept low or losses have been incurred on account of the great expense in getting and making provision for Chinkees, and this, of course, is indirectly taking the money out of the pockets of shareholders, for otherwise it would have found its way there. Several companies have been crushing for some time, but have not yet declared dividends, the expenses being generally too heavy to let them. But if the dividends are only 25 per cent. of the year's output what is the percentage on the issued and market capitals of the companies? If we put the market capitalisation, roughly, at the conservative figure of from £290,000,000 to £300,000,000 the return is barely 1½ per cent. How many years, therefore, will it take the Rand to return 10 per cent.? Before it can possibly do so all its gold will be exhausted. In other words, it is an impossibility, for this £290,000,000 may be swollen by inflation and new companies in years to come to probably ten times the figure. Certainly it will be so if the croupiers who preside get their way.

SIR WILLIAM MILTON ON RHODESIA.

Sir William Milton, who has recently favoured us with such thrilling accounts of the discovery of "alluvial" in Rhodesia, has just arrived in this country and enterprising representatives of news agencies have succeeded in interviewing the Administrator and learning his views on the prospects of this very wonderful country. It may be taken for granted that those views are not what gamblers or Chartered directors would describe as pessimistic. Anyone could easily have imagined what Sir William would have said, without going to the trouble of interviewing him; for had he uttered an opinion even mildly optimistic some persons would immediately have suspected that the alluvial enthusiast had lost his reason on the ocean voyage. He still gazes on beatific visions of future prosperity and glory, and though the past has been dark and gloomy the dreadful time is quickly passing and already there are to be discerned the rays of a beaming light—discerned, that is to say, by eyes of an extraordinary keenness. Sir William is gifted with such eyes, hence it is extremely interesting to hear him describe the delightful pictures he sees, scenes hidden from the gaze of commoner folk. First of all he was asked his opinions on the prospects of that alluvial "find" which a prominent Buluwayo newspaper described as "alleged," as a discovery grossly exaggerated. Sir William, to his credit be it said, was very guarded in his utterances, his mind probably having been chastened by recent experiences. "We are," says he, "still awaiting the reports of the engineers, and, in the meantime, a lot of prospecting will be necessary before any definite opinion on the value of the find can be expressed. At present the whole alluvial area is reserved for individual diggers, and syndicates will not be allowed to take up more than one claim. The future action of the Chartered Company in respect to claims will depend on the reports of the engineers." He was likewise asked his opinion on the banket "discovery," and would only commit himself to the statement that this has not yet been reported on by the company's engineer. He added that with regard to the probability of fresh strikes exploration is proceeding, "but at the present moment it has not gone far enough to make it certain whether the fresh discoveries will be payable."

But though he was not actually bubbling over with enthusiasm and delight when reminded of these epoch-making discoveries, that have resulted already in the formation of at least one great and prospectusless banket company, he gave vent to his ecstasy when he favoured the interviewer with his views on the prospects of Rhodesia generally. "At no time," said he, "has the mining industry been established on so secure a basis as at the present moment, and there is every prospect of steady progress." Will not this amaze shareholders in Rhodesian companies? In an article which analysed a large number of Rhodesian company reports, published in the REVIEW a few weeks ago, we

showed that each company was in the direst straits, both for gold and capital. This has not been the consequence of the dearth of native labour, as Sir William would persuade us, but because there is no gold underneath the ground to dig out. Companies by the dozen have had to suspend operations because reefs have either pinched out or because the gold found in those that are worked has not been rich enough to pay. At the same time numerous companies that have been doing nothing but prospecting have had to abandon thousands of claims because they have been condemned as worthless by the engineers. In recent weeks we have seen amalgamations and reconstructions, whilst shareholders know to their cost that there are numerous amalgamations and reconstruction schemes awaiting them when directors can summon up the courage to appeal for more cash. Such is the condition of this industry at present, and of such facts Sir William must either be deplorably ignorant or he wittingly ignores them in a kind of delusion that the public and gullible shareholders will be beguiled by his vague phrases. If the industry is on a secure basis now, then, according to this topsy-turvy observer's logic, it should be on the securest basis of all when it altogether collapses. But it will never collapse as long as there are a sufficient number of fools in the world who can be induced to put more money into it. If there is little or no prospect of, say, half-a-dozen Rhodesian companies out of hundreds ever distinguishing themselves by the payment of dividends, still the public can be allured by the prospect of Chinese going to the country. The powers that be are striving their utmost to get Chinkees. "The matter of the proposed introduction of Chinese coolie labour into Rhodesia," said Sir William, "has already formed the subject of an application to the Secretary of State, who is awaiting an expression by the Legislative Council of Rhodesia of its views on this very important subject. This cannot be known for a few months." So if the Chartered directors cannot engineer a boom on banket and alluvial finds they have this card up their sleeves. They are not dismayed by the experience on the Rand, nor by the apathy of the public towards the Kaffir market, despite Chinkees. And when the moment comes that they can play this card what shall we see?

Since the above was in type the directors of the British South Africa Company announce that Mr. Garthwaite, the company's resident engineer, has cabled them that the alluvial ground in the Victoria district is patchy and that he is of opinion from the indications that the gold is shed gold. He thinks it probable that the ancients have taken the best. Another delusion dispelled, so the directors must make desperate efforts to discover something else; otherwise we shall never live to see a Rhodesian boom. It is consoling, however, to know that somebody made a bit out of the rise in Chartered shares engineered on the strength of the alluvial discovery.

ANOTHER BRAZILIAN RAILWAY PURCHASE.

We think the shareholders of the Southern Brazilian Rio Grande do Sul Railway will do well to accept the offer just made for the purchase of their undertaking. It has not proved an easy matter to arrange terms, the negotiations having extended over something like three years, but the proposal seems fair and equitable, and since it is the last the Brazilian Government is likely to make, little or no opposition need be anticipated at Monday's meeting. Put in a few words the Government will pay off the debenture stock, scrip and French obligations and hand over as consideration for the property £650,000 nominal in Brazilian Railway 4 per cent. Rescission bonds with interest accruing from January 1 last. Stores afloat and in Brazil will be taken over at their book value and Rescission bonds for £6,000 nominal are to be given to the London staff for loss of employment. That however leaves the directors and Brazilian staff out of account, and shareholders are asked to allow £6,000 for the board and £4,000 for the employees in Brazil or such of them whose long and faithful services should be

recognised. The money would come out of the ordinary funds and proprietors will doubtless agree. Should the offer now made be accepted the Rescission bonds will give a distribution of £21 13s. 4d. nominal per share, and taking the current price of about 83 for the bonds that means a cash equivalent of say £17 19s. Beyond that the sale of the stores and investments and the cash in hand should, after providing for current liabilities and expenses of liquidation, provide a further 30s. per share or thereby, so that proprietors stand to get something like £19 10s. per share of £20. That such terms will be rejected is really not to be thought of because the guarantee on which the company virtually lives partially expires in 1911, and entirely so in 1914, after which the company would be thrown on its own resources and the debenture debt is heavy at over £1,000,000. True it is that the earnings have lately improved considerably, more especially since the opening of the lines connecting with the company's railway at Bage, but the undertaking is still a long way off earning even its debenture interest of £64,481, and if that sum is to be much exceeded by the time the guarantee expires very rapid progress will be necessary. The fact must also be taken into account that it has been decided to build a competing line from Sao Gabriel in the State of Rio Grande do Sul in Brazil to Rivera in the Republic of Uruguay which may possibly draw away some of the traffic now passing over the company's line. There are also possibilities of floods and other extraneous influences which might check the progress, and it is small wonder that the directors strongly urge proprietors to close with the present offer.

SHIPPING AND FREIGHTS IN 1904.

Taking it "by and large," last year cannot by any manner of means be described as a prosperous one for shipowners or shipbuilders though of the two the first have perhaps suffered the more. For them, indeed, 1904 was merely a sequel to 1903. Freight rates were as low and as hard to get as ever they have been since the finish of the war released the subsidised tonnage taken up by the Government while it lasted. True, much at one time was expected from the Russo-Japanese War, but the hopes raised were quickly dispelled. Japan did require considerable tonnage when war broke out but it was mainly for local transport, and what it wanted outside the home waters were colliers and tramps. These two classes of vessels are, as Mr. Henry White points out in his annual review, the two that have benefited the most, the liners having so far gained little or nothing by the hostilities. For Russia having land transport at hand curtailed rather than increased her demands, since all her munitions of war, with the exception of coal, went overland, while the coal carrying was mostly given to the Germans, which, all things considered, is not surprising. To add to the woes of the unhappy shipowner North American grain freights fell almost to nothing as the States had no grain to export, and as this trade has for years past been one of the mainstays of British shipping it is easy to see how hard this blow was. The Black Sea, the Azoff, the Danube, and the Baltic were all nearly as poor from a variety of causes, the last chiefly because of the iniquitous conduct of Scandinavian and German owners who persist in keeping their ships in this trade, much in the same way as the Spaniards do in the ports of Spain, to the detriment of the British owner, who either will not or cannot work for the same low freights as his competitors are willing to accept. Luckily there were two bright spots in the gloomy sky—India and South America. The heavy grain crops of both gave full cargoes to vessels chartered for the outward passage and the Indian cargoes especially proved an absolute godsend to those owners whose vessels were trading to the Far East. Not only so, but the South American crops promise to be good this year and shippers therefore expect to reap another harvest, which they will do unless they foolishly overload the market.

As a rule it is safe to say that when freights are low shipbuilders at once feel the pinch in the scarcity of orders, but last year perhaps was an exception in some ways. Yet it was only the exception that proved the rule, for though the number of orders booked was almost equal to 1903 prices fell to such an extent that profits on a new ship became very, very small. These same low prices moreover were the actual cause of orders being given in many cases, since shipowners hurried to buy best prices should suddenly rise against them. In the early part of the year the majority of yards presented a most desolate condition and the puzzle everywhere was how to fill a slip once it became vacant. Builders under these circumstances naturally had to break their prices until at one time it was possible to place a contract with an East Coast yard at as low a figure as £5 per ton. Orders then came tumbling in and builders began to dream of raising their rates, but before they could do so down dropped the quotation for ship-plates, the nasty Americans having dumped a few thousand tons here at what, in the eyes of British makers, were absurdly low prices. This entirely upset builders' calculations and led to a further rush of orders, since owners, no matter what happened or whether freights would or would not be forthcoming, meant to have some new ships cheap. And so matters stood at the close of the year, though a few yards having sufficient work on hand to keep them going had refused to book any further contracts unless at higher rates. The sales to foreigners and removals of ships from the British register also fell off 460,000 tons of steamers and 105,000 tons of sailing ships having disappeared, the decrease being probably entirely due to the fall in the sale of second-hand ships.

FROZEN MEAT IN 1904.

The general depression that prevailed throughout the manufacturing districts of the United Kingdom in 1904 naturally tended to decrease the consumption of animal food and was reflected in the imports of chilled and frozen meat. Indeed, allowing for the natural rate of progression calculated on the lines of previous years, the past twelvemonth may well be considered one of the worst the trade has seen so far as demand is concerned. In the twelve months 138,658 tons of chilled and 79,475 tons of frozen beef with 7,273,000 carcasses of mutton and lamb, it is estimated, were shipped to this country, and yet, large as these totals are, chilled beef was 7,755 tons and mutton and lamb 907,000 carcasses lower than in 1903, frozen beef alone of the three showing an increase of 2,145 tons. Moreover, this fall in the imports was not accompanied by a heavy addition to the arrivals of live stock, which remained at much about the same figure as the previous year, the difference being slightly in favour of 1903, while the home supply showed practically no expansion at all. This appears to show how much the purchasing power of the industrial and middle classes has been reduced of late. Had the economic state of the people been even moderately fair and the nation not weighed down by debt and the crushing burden of taxation, 1904 should have been quite as good as its immediate forerunner. Australia, now the drought has passed, is rapidly—too rapidly—restocking its sheep runs, and though for the moment the price of wool is high enough to tempt stockmen to breed for the fleece, they could have increased their shipments of mutton and lamb had rates proved sufficiently attractive. But as things were the shipments from Australia showed a shrinkage of 27,714 carcasses. Compared with New Zealand this was a trifling amount, as the colony ruled over by "King Dick" fell off by nearly 700,000 carcasses, the reason in this case undoubtedly being the heavy shipments of previous years, which have reduced the flocks considerably. With the River Plate the cause of the fall in the exports, amounting to 180,736 carcasses, lay solely in the restricted market here, since there was and still is an abundance of animals to be slaughtered and frozen. Even as things were South

American mutton far exceeded the total sent by Australia and New Zealand put together, no less than 2,730,560 carcasses of mutton out of 4,833,000 coming from this quarter. On the other hand, New Zealand shipped twice as much lamb as the River Plate and Australia combined, although the two latter considerably increased their shipments while those from New Zealand shrunk by 156,028 carcasses. For beef we look chiefly to America, North and South, neither Australia nor New Zealand doing much to swell the volume of this trade, although last year they showed some increase. Of the two American services, however, the River Plate was far and away ahead so far as frozen beef was concerned, as it sent us no less than 789,109 qrs. out of a total of 940,109, the balance coming from Australasia. With chilled beef it did not do so much, and the pride of first place was as usual held by the States, which sent us over 80 per cent. of this class of meat. In addition to this North America sent us practically the whole of the live cattle and sheep we imported, only about 10,000 head coming from other countries of which, it is needless say the Argentine was not one. Yet even so chilled beef dropped 1,045 tons, and though live stock increased considerably the cause was probably to be found in the fact that American shippers found it less unprofitable to send over the living bullocks and sheep than their dressed carcasses.

Dealing with the fluctuation of prices during the year Messrs. Weddell and Co., from whose excellent review of the meat trade these facts are taken, state that rates for mutton and lamb were unusually steady from the first week in February to the middle of October, the range of quotations for the best descriptions being only $\frac{1}{4}$ d. per lb. After this and until the end of the year there was more irregularity owing to the shipments from Australia and New Zealand not being well maintained, the former, indeed, not supplying our market with mutton from April until the end of August. But even though prices of mutton did vary more between October and the close of the year the fluctuations were not sufficient to affect the average for the year, and it was only about $\frac{1}{4}$ d. per lb. above 1903, the extreme range not exceeding $\frac{1}{4}$ d. to $\frac{3}{4}$ d. per lb. Lamb likewise was remarkably steady, and for seven months from the middle of March to the end of October the variations at Smithfield did not go beyond $\frac{1}{4}$ d. per lb., the average for the year being not quite $\frac{1}{4}$ d. a lb. more than in the preceding twelve months. Beef on the contrary was extremely erratic, not because of any natural causes but on account of the two strikes that occurred, the one in the States and the other in Argentina. These naturally checked the supply, once in July and again in December, and quotations for American chilled hinds consequently ranged from as low as $4\frac{1}{4}$ d. up to 7d. per lb., never remaining steady for two weeks at a time.

With regard to the current year Messrs. Weddell and Co. think that the consumptive demand is almost certain to improve, a view we hardly altogether endorse. Taking it so, however, the question at once arises from whence is it to be met? The United States and Canada may, and probably will, reduce their exports considerably, and we shall therefore have to look more to Australia, New Zealand and the River Plate to supply our wants. But the first of these countries still suffers from the effects of its recent drought and moreover there is little chance at present of wool prices coming down. Under these circumstances it is doubtful whether the Australian farmers will be able to supply any deficiency there may be in the shipments of New Zealand mutton. For the flock statistics of the latter point most conclusively to a smaller production of mutton if not of lamb, and this means that unless the River Plate adds considerably to its exports there is likely to be a shortage of mutton while one of lamb is practically assured. Beef, however, should be in good supply since the South American Republics can be de-

pended upon to make good any deficiencies elsewhere provided nothing unforeseen occurs.

Passing Events.

The Nottingham Joint-Stock Bank is the latest adherent to the savings bank business. It announces that a special department has been opened for the receipt of any sums from 1s. upwards, which can be withdrawn without notice. Interest at $2\frac{1}{4}$ per cent. per annum will be allowed, and there is a guarantee for depositors of £1,178,000, which seems ample. Business will be transacted during the usual hours, and the offices will also be specially opened from 6 to 8 p.m. on Saturdays.

We often wonder where the enormous gold production of the world finds a resting place, very little of it, for example, being retained in this country, but between them the leading European banks accounted for a pretty big lump of the output for 1904. At the end of last year the Banks of England, France, Germany, Russia, Austria-Hungary, Spain, Italy, Holland, and Belgium held between them £369,600,000 or £42,000,000 more than at the close of 1903, every bank possessing something extra. The Bank of Russia showed the largest increase—one of £17,000,000—the Bank of France had £12,000,000 additional, Germany £7,000,000, Austria-Hungary £2,000,000, the Bank of the Netherlands £1,500,000, and the Bank of England just about £1,000,000.

Railroad construction in the United States during 1904 was not considered at all important, yet the 4,168 miles of new track laid down seems prodigious when compared with the trifling additions made in the railways of the British Isles during the same period. The mileage chiefly consisted of small extensions by existing companies—conditions did not warrant the undertaking of any extensive new enterprises—and we find that no less than 299 companies added something to their systems. At \$10,000 a mile, a fair average, an outlay of about \$420,000,000 is involved in this construction, so who can wonder that capital issues by Yankee railways come in a never-ending stream?

Have the directors of the Russian petroleum companies no information to impart to their shareholders regarding the position of affairs of the oilfields? We continue to get fragmentary accounts of fatal rioting, appalling destruction of property and dangerous fires. So bad have matters become that the members of the Exchange at Nijni Novgorod have urged the Russian Minister of Finance to intervene, declaring that any prolongation of the standstill in naphtha production would entail considerable loss for the Volga shipping industry. The appointment of a Government Commission to investigate the causes of the disputes is called for. Shareholders must be getting impatient for some definite and official news.

We have not heard anything of the International Bank of London lately, and begin to wonder how things are going on. How do the creditors stand? Is business proceeding as usual, and what of the guarantee fund? The annual accounts are about due. Will they be published in the regular way?

The proposal for a working arrangement between the Costa Rica Railway and the Northern Railway of Costa Rica, the latter controlled by the United Fruit Company, upon which shareholders were required to so hurriedly express their approval or dissent, maybe, and doubtless is, a far from satisfactory arrangement, and the Costa Rica chairman, Mr. J. W. Philipps, M.P., has been a good deal criticised for bringing forward such a scheme; but to give everyone his due, Mr. Philipps made no attempt to disguise the weak points of the arrangement at the meeting of the company held on Monday last. His speech, indeed, was conspicuously fair and complete, and as he with some justice said it was not his business to prove the proposal a good one, but to lay the facts clearly before proprietors, giving them their choice between the Northern Company's offer and nothing.

The Northern was a weak concern, not even earning its fixed charges—as we hinted last week—but the alternative to the working agreement would no doubt be a fierce competition from which neither company could emerge undamaged. That was the position, and shareholders were called upon to accept or reject. After a good deal of discussion, in which the proposal was rather severely handled, a majority—71 to 21—signified their approval, and the scheme will therefore go forward. It has this in its favour, that any breach of agreement will mean the reversion of the whole property to the Costa Rica people, and although it declined a direct guarantee no doubt the United Fruit Company will see to it that the obligations are properly met. Otherwise the whole business is so much wasted energy.

According to a telegram received early in the week from Tokio Japan will take advantage of the enthusiasm created by the fall of Port Arthur to float off another internal loan. This will be the fourth raised inside the country since the present war began, and although no amount is mentioned yet it is said that the conditions will be the same as last time—viz., short term Treasury bonds issued at 92. War whether successfully waged or not is a ruinous business.

Perspicacity is so rarely displayed by company directors of any sort that when it is in evidence it deserves a wide publicity. Last year the board of the Canadian Pacific Railway gave large orders for steel rails in the United States at very satisfactory prices, delivery of which was wanted in a tremendous hurry. So great was the haste that within the last two months of 1904 no less than 60,000 tons of rails were laid down on the system, meaning 240 miles of track, extraordinarily rapid work, and it now appears that the object of the directors in going ahead at such a pace was to escape the duty of \$7 a ton just imposed on foreign rails entering Canada. That is most praiseworthy and all concerned are to be congratulated on their foresight. We must not forget though that this is the last bit of "free trade" in the rail business. The next order will cost the company \$7 a ton more, because you can bet your last dollar that local makers will take full advantage of their comfortable little bit of Protection and charge up to the hilt. If that does not mean a reduction in dividend one day we shall be surprised. How stands the Grand Trunk Pacific? Is it to import duty free? Seven dollars a ton on rails will mean half a million of money before the business is through. No Trunk shareholder a Joeite. Oh no!

The ever enterprising, and in many senses dear, London and Brighton Railway is going to try electrification on a bit of its suburban line at Peckham, and the Westinghouse Company will show it how to make the experiment cheaply and without danger. It is good news and points, we may hope, to the day when one will be able to travel to Brighton first-class for half-a-crown in 30 minutes. Then we shall all migrate to the Downs and leave London to the Kaiser and his reiters.

At last we know why the Kaffir Circus refuses to dance. The callers of the tune have betrayed it in order to give the shockingly rich Government of this hard-up country £10,000,000 of that £30,000,000 Transvaal mine owners' contribution to the cost of the war promised to the simple Joseph. Never! Well, perhaps this is going a little too fast. What we read among the sapiencies of city news retailers is, it may be admitted, only to the effect that the Rand magnates and world's champion share conjurers have been selling—"off-loading" or otherwise getting the pull on the markets—in order to be in the position to hold up the price of this coming £10,000,000 instalment, should the good B.P. refuse to subscribe. And is there any truth in the tale? We can't say, except in one point—not one penny of the money will the bosses find out of their own pockets; but that the Balfour brotherhood ever pray that the tale of money coming from somewhere may be true we fully believe. Just think how the Budget deficit would be smoothed away if the Chancellor of the Exchequer had a

£10,000,000 fund, less commission and expenses earned by the bosses, subscribed by the nation towards meeting its own crushing outlays on a war fruitful only in other debts and measureless losses to dip into with both hands. But would Rosyth have been basely abandoned, or abandoned as a base, had such a borrowed windfall been in prospect? Umph!

Our one and only Chatham and South Eastern Railway has odd ways of cultivating passenger traffic, odd compared with the habits prevailing north of the Thames. Its managers still make travelling difficult and dear, and retain that jealous contempt for the poor wretches compelled to use their lines which used to be such a marked characteristic of the great Sir Edward Watkin. His was a system of plunder and privilege, injudiciously compounded. Take an example:—On week-ends you can go anywhere on the Great Eastern from Friday to Tuesday with a return ticket issued at a single fare, but on the South Eastern and Chatham this much-revenue-yielding concession, if granted at all, applies only to favoured stations. Hence empty trains and a service so poor on many parts of the lines, so starved and ill regulated, so contemptuous towards the public, and so contemptible in its organisation, that abundant supplies of capital alone can be trusted to preserve the property from a receivership.

The District Railway Bill for next Session seeks power to raise £400,000 for the general purposes of the company, electrical working, providing for any loss on the sale of rolling-stock or plant, and the payment of arrears of dividend on the guaranteed stocks. Some of these are curious uses for capital; but unless something of the kind is done, those Yankee capitalists will have to wait a very long time for a dividend on their ordinary stock.

The trade of Uruguay in the first half of 1904, statistics for which we find in the *Monte Video Times* of December 14 last, had not, up to June 30, suffered so much from the civil war as might have been expected. There was a decrease of \$2,713,000 in the value of the imports, and of \$1,499,000 in that of exports, in the one case the decline being over 22½ and in the other nearly 6 per cent., but the figures for 1903 were abnormal, and if the two sides of the account are put together it will be found that the first half of 1904 was still somewhat better than the first half of the three years 1900 to 1902 inclusive. It is therefore a fair inference on the part of the journal from which we quote that Uruguay possesses "unquenchable vitality," and one can only lament that an industrious people should be cursed with such a miserable political system, or rather served by such a mob of unprincipled, time-serving, and greedy politicians. The total commerce for the six months was valued at nearly \$33,000,000, and that was \$4,212,000 less than the figures for the first half of 1903. Exports, however, were sufficiently in excess of imports to encourage the foreign creditor in the belief that his bonds will not be defaulted upon, for the total of such excess was no less than \$14,224,000 in the half-year. Unfortunately it was diminution in the buying power of the community which gave this, from the foreign creditor's point of view, excellent result.

A Press telegram from New York states that the Morgan Steamship Trust claims to have earned \$3,600,000 for the past year. This was \$500,000 less than the figure claimed for the preceding year, but the decline is set down to the low freight rates ruling and to the war over steerage passenger fares. Be this as it may the aggregate figure seems petty enough, the capitalisation of the monster considered, only we do not know whether it is the net revenue after the bonded debt interest has been met or not. It will be interesting to see the annual report when it comes and to discover if possible what is the tonnage valuation of the fleets controlled, what provision has been made for depreciation, and how the gross revenue is made up. Probably, however, the controllers of the Morgan Trust will imitate the men who monopolise sugar in the Union and merely ask for a vote of "confidence" without presenting accounts of any kind.

So Parliament is not to meet for another month yet—on February 14. After the experience of recent years a really patriotic Ministry might have been expected to advance the assembling so as to give it time for adequate attention to the nation's business. There is nothing at all to hinder Parliament from meeting now except the holidaying of ministers and members, and an extra four weeks before the fiscal year ends might have made all the difference between some degree of control over the spendings of our devouring officials and none. But doubtless the last thing the present Ministry desires is to face Parliament and see it really at work upon abuses.

Mr. Justice Kennedy's judgment in the action brought by the Risdon Iron and Locomotive Works, a United States corporation, against Sir Christopher Furness is of considerable importance to shareholders in British companies trading abroad. Our space unfortunately does not permit us to set out the full details, but briefly the claim amounted to an attempt to make Sir Christopher Furness liable for a considerable proportion of a debt contracted by the Copper King, Limited—a company registered in England, of which he was a large shareholder—for work done and machinery supplied by the plaintiff concern. Under the laws of the State of California, where the Copper King, Limited, operated, shareholders in a company, even though of limited liability, are individually and personally liable for its debts in proportion to their holdings. When the Copper King, Limited, went smash the Risdon Company therefore tried to recover part of what was due to it from Sir Christopher Furness, but the Court here very properly refused to graft on to the English law a bit of that of California.

Negotiations are said to have been commenced between the Caledonian and North-Western Railways for a fresh working arrangement in connection with the Anglo-Scottish through traffic. Nothing definite is known as yet but any measures having for their object economies in working charges will be welcome.

Stalybridge has done well, but, the circumstances weighed, we do not know that Mile End has not done better. It was hardly to be expected that a Lancashire constituency would be misguided enough to surrender itself to the apostles of exclusion, privilege, and monopoly in business, and the truculence of the men who say they believe in the efficacy of dearness as a promoter of comfort in the lives of the workers, and of the bludgeon as trade-distender, but Mile End was capable of being misled about the extent of alien competition, a warm subject where the conditions of existence grow more difficult with the growth of the rent-sweaters' exactions, and of rates and taxes. If with all the advantages of a popular local cry unscrupulously fomented with electioneering lies well adapted to beguile the ignorant and inflame misguided minds warped by a sham patriotism, Mr. Lawson was able to win by 78 only in a heavy poll, what may not be hoped of London as a whole when the General Election comes?

And it must come soon this all too long delayed crisis. Rumour says "in March," and it might well be then, for we do not believe the present Government capable of facing the inconceivable financial mess it has heaped up. The nation is perilously near insolvency, its domestic trade is clogged and often rendered profitless, except where Treasury fed, by the exactions of the tax gatherer; the floating debt ever and anon threatens embarrassment in the City and the revenue is inelastic if not positively shrinking. What in these circumstances can an incompetent Joseph-bossed and discredited ministry do but run away—bolt, and hope that the confusion left behind it will so besmirk its opponents in the clearing up as to make their tenure of power brief? But the bye-elections indicate that the nation is learning wisdom in the bitter school of adversity, and we shall be surprised if the next House of Commons is not the most democratic seen in this country since 1880.

The *Financial News* announces that a new Kaffir Trust has been formed, with a capital of £2,000,000, to help to engineer a boom in this unhappy section. The

shares are to be of £4 denomination, and half the capital is to be issued, says our contemporary, forthwith. According to the present arrangements the Consolidated Gold Fields bucket shop will subscribe £350,000 and will allow the new company to participate to the extent of 20 per cent. in its new operations. In return the Gold Fields is to receive £10,000 a year for management expenses and 20 per cent. of the profits for ten years. If at the end of that time the management should not be renewed the Consolidated Gold Fields is to be compensated by receiving 15 per cent. of the then existing capital of the syndicate. The same organ is likewise responsible for the statement that a new West African Mining Trust has been formed to bolster up the Jungle wilderness. The capital is to be £400,000, a large proportion of which is to be devoted to business connected with the shares left by the late Mr. Percy Tarbutt. But the major portion of it is to be employed in swallowing up some of the rubbish in the Kaffir market. Anyway, it is better that the wealthy should offer themselves as dustbins than that the poor should become voluntary receptacles.

The meeting of the contributories of the Railway Clearing House Pension Fund whose difficulties were referred to in a recent issue, duly came off on Wednesday last and proved anything but a tame affair. Certain actuaries who had inquired into the condition of the fund and discovered a deficiency of £482,000 in the provision which ought to exist to meet the probable liabilities, recommended a reduction of one-sixth in the pensions and this proposal was endorsed by the committee of management. But Lord Claud Hamilton, the chairman of the committee, who presided over the gathering, had no sympathy with any such movement and referred to a scheme of his own under which the annuities would be jointly guaranteed by all the railway companies interested with the maximum pension limited to £1,000. A very long discussion followed the moving of the official resolution providing for the reduction of pensions, and it was eventually rejected by an enormous majority, less than 100 supporting the proposal. This is just what might have been expected because there is no shadow of doubt that the principle followed since 1897 immensely favoured the highly paid official to the detriment of the lower grades. What we now want is a workable scheme dealing fairly with all concerned and which will keep the fund solvent. It will not be easy to devise, and probably something after Lord Claud Hamilton's idea must eventually be adopted.

Critical Index To New Investments.

MITCHELLS AND BUTLERS, LIMITED.

This Birmingham brewery has an authorised share capital of £1,000,000 of which £333,800 has been issued in £10 preference shares and £577,955 in £5 ordinary shares, and in addition there are sundry debentures and mortgages amounting to £1,103,136. With the view to consolidating these debentures and paying off as soon as practicable all mortgages, loans, &c., the directors have decided to create £1,250,000 4 per cent. "A" debentures, and £300,000 of these are offered for subscription at par. On December 31 the company owned 744 freehold and leasehold licensed houses in Birmingham, Wolverhampton and other towns, which, with the freehold brewery at Cape Hill and other property were valued at £2,217,528, while stocks, book debts, cash, &c., brought the total assets up to £2,727,272. Since the formation of the company the whole of the goodwill has been written off and a reserve fund of £400,000 accumulated, while for the last five years 20 per cent. has been paid on the ordinary shares. Profits for the three years to June 30, 1901, averaged £174,959, and for the three years to June 30, 1904, £196,712, the profits for the last twelve months being £201,015. Both principal and interest would seem to be amply secured, and the debentures should therefore be satisfactory enough as an investment of their kind. But why is it expedient to attempt consolidation at the present moment when the public has turned its back on anything that smells of beer?

DOVER REEFS DEVELOPMENT SYNDICATE, LIMITED.

It seems hardly possible that the vendors of this preposterous concern expect to be taken seriously in face of the admission that they are grabbing one-tenth of the nominal capital as underwriting commission on £3,000. The company acquires 50 claims on "Moodie's Concession," near Barberton, for £8,000 in shares and £2,200 in cash, although on one of the two blocks it is estimated that there are at least 1,700,000 tons of ore, assaying 13 dwts. per ton and the mining engineer consulted calculates that six months' work will develop 200,000 to 300,000 tons. Out of a total capital of £20,000 in £1 shares 10,000 are issued as above mentioned and 5,000 held in reserve, leaving 5,000 to be offered for subscription.

NORTH WITWATERSRAND GOLD MINES, LIMITED.

Out of a total capital of £700,000 in £1 shares 360,000 were issued in payment for various properties, 200,000 were privately subscribed and 140,000 are held in reserve. Beyond a certain amount of prospecting work nothing has yet been done on the claims, but two of the directors, describing themselves as bankers in Paris, who took the 200,000 shares above mentioned are desirous of unloading 150,000 of them at the price of £1 5s. per share. Of course the concern is described as a "parent company" which will be able to float off several subsidiary companies, so large is the property acquired, but talk of this kind is poor security for shares offered at a premium, and the director-subscribers should be left to nurse their bargain a little longer.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The London and Westminster Bank offers £2,000,000 of the above debentures, bearing interest at 4 per cent. and having a currency of ten years, for subscription at the price of 99½, payable 5 per cent. on application, 4½ per cent. on January 30 and 45 per cent. on February 20 and March 20. The issue adds practically nothing to the colony's indebtedness as it is made for the purpose of redeeming £1,000,000 4 per cent. Treasury bills maturing March 1 and £901,500 4 per cent. bonds maturing July 1, and holders of these securities are given the option of exchanging into the new debentures. Those who accept the offer will receive a new debenture and 10s. in cash for each £100 and in the case of the bonds a further 13s. 4d. per cent. less income-tax will be paid for adjustment of interest from January 1 to March 1. The list for cash applications will be closed on or before the 16th and for exchange of the maturing obligations a week later.

WEST RAND CONSOLIDATED MINES, LIMITED.

This company was registered at Pretoria in August, 1903, with a capital of £1,525,000 divided into 1,500,000 ordinary and 25,000 deferred shares of £1 each, for the purpose of acquiring certain share and claim interests from the General Mining and Finance Corporation and others with a view to exploiting the large area so secured in the most efficient and economical manner. Of the total capital 1,175,964 ordinary and all the deferred shares were issued with £149,460 in cash in payment for the assets taken over, 250,000 ordinary shares were subscribed for at £2 per share and the remaining 74,036 are held in reserve. The assets acquired consist of 216,696 shares in the West Rand Mines, Limited, 261,684 shares in the Violet Consolidated Gold Mining Co., Limited, and 726 claims on farms adjoining the properties of these two companies. The recipients of the shares allotted as part of the purchase price, together with the West Rand Trust, Limited, as owner of some of the shares subscribed for, are desirous of realising a portion of their holdings, and the General Mining and Finance Corporation has been instructed to invite subscriptions for 500,000 ordinary shares at the price of £2 2s. 6d. per share, payable 10s. on application and £1 12s. 6d. on delivery, not earlier than the end February account. Judged by the last annual reports

of the two companies in which an interest has been acquired the price asked seems very much higher than is in any way warranted by the results so far obtained or even by the prospects for the near future. But it is Rand finance of the most orthodox description—and, if you can, sell at a profit. Ah, yes, "if"!

LONDON MOTOR OMNIBUS CO., LIMITED.

When the London Road Car Company definitely decided to adopt mechanical traction it was inevitable that the step would bring imitators into the field, and this company has evidently been formed with the intention of benefiting by the interest aroused. It has a capital of £103,000 divided into 100,000 ordinary shares of £1 each and 60,000 deferred shares of 1s. each, and 60,000 of the ordinary are offered for subscription while the deferred shares are taken by the promoters, the Motor Omnibus Trust, Limited, in payment for their services in connection with the formation of the company, &c. Two of the directors, who are on the boards of other motor 'bus companies have prepared an estimate showing a net profit of 2d. per mile per 'bus or £4 10s. per week of six days. It is suggested that the proceeds of this issue will enable the company to buy 70 vehicles, and on this basis it is calculated that a profit of £16,380 per annum would be earned. The ordinary shares are promised a dividend of 10 per cent. and half of any available surplus, the balance going to the deferred shares; but it must not be forgotten that the new company will not be allowed to have a monopoly of the routes it has selected and that there are no real data available for the beautiful calculations set out in the prospectus.

THE BARSİ LIGHT RAILWAY COMPANY.

A further issue of £225,000 in £10 shares is announced by this company, which was formed in 1895 to work a concession granted by the Secretary of State in Council of India. Subscriptions will be received by the Indian and General Investment Trust, Limited, at Lloyds Bank, and the price asked is par. Altogether the capital is £300,000 and up to June 30 last 21½ miles of the line which connects the Great Indian Peninsula Railway with the town of Barsi had been completed and put into operation at a cost equal to £3,653 per mile. Dividends have gradually improved until 5½ per cent. was paid for the year ended June 30 last on the small capital emitted. Concessions for working two extensions have been obtained and it is expected that they will be opened within two years. According to the prospectus 8,500 of the shares now offered have been underwritten for a commission of 5 per cent. Estimates of revenue are necessarily uncertain but the whole enterprise seems above-board and promising.

ISSUES BY TENDER.

BOURNEMOUTH GAS AND WATER COMPANY.—Tenders are invited for 1,000 7 per cent. "B" shares of £10 each at a minimum price of £15 per share. Dividends on these shares are limited to 7 per cent. per annum, and seem safe enough as the ordinary shares received a distribution for the half-year ended June 30, 1904, at the rate of 10 per cent. per annum, with an addition at the rate of 4 per cent. per annum under the sliding scale, and from December 31, 1888, to December 31, 1903, the dividend on the original shares has been at the rate of 13 per cent. per annum. Tenders will be received up to January 26, and the full amount of those accepted must be paid on or before March 31.

TWICKENHAM URBAN DISTRICT COUNCIL.—The council invites tenders for a loan of £43,000, of which two sums of £29,190 and £3,000 are to be repayable in 30 years, and £8,160 and £2,650 in 15 years by equal half-yearly instalments of principal and interest combined. Outstanding loans contracted under the Sanitary Acts and the Public Health Act, 1875, amount to about £70,000 and the total indebtedness is about £85,000, while the assessable value of the District of Twickenham is about £166,105.

CORK ELECTRIC TRAMWAYS AND LIGHTING.—Shareholders are offered 500 preference shares of £10 each at a premium of 5s. per share, payable £5 5s. on application and the balance on allotment, and a like number of ordinary shares of £10 each at par, payable in equal instalments on application and allotment.

REDHILL GAS.—Tenders are invited up to January 19 for £5,000 ordinary "B" stock at a minimum of par. The full amount of the accepted tenders must be paid up by January 31 and dividends will begin to accrue from February 1.

TRADE AND PRODUCE.

WHEAT.—No sustained animation has appeared anywhere in the trade. Holders of cargoes endeavoured to advance prices but without success. Futures were generally neglected, though prices for them were nominally unchanged, while spot parcels have not met with more than a moderate demand and without any definite rise in value. Farmers' deliveries last week amounted to 23,757 qrs. averaging 30s. 4d. against 41,491 qrs. averaging 26s. 6d. in the same week of last year. Imports were 456,073 qrs. against 338,183 and the quantities on passage are estimated by Dornbusch at 2,460,000 qrs. or 145,000 qrs. less than last week. American markets had a steady opening but later experienced wide fluctuations and finally became weak and irregular. Bradstreet's estimate of the quantity in sight east of the Rockies at 60,145,000 bushels was not sufficiently different from last week's to affect the market.

WOOL.—Values for raw material are firmer than ever and users naturally reluctant to deal more than is necessary, but so scarce are supplies and so small are stocks in hand that they are compelled to do a considerable amount of buying at the prices offered. Nor will spinners accept contracts except at current rates of wool. This applies to both home and colonial produce and it is not expected that the sales next week will ease matters. Manufactured goods have a brighter outlook but it is still the cheaper cloths that are in demand at home, while colonial and foreign orders are largely for medium and finer goods.

LINEN.—There is little to report on the condition of markets this week, for transactions have been everywhere restricted on account of stocktaking. Once this is well over a fair amount of business is expected both in home and foreign quarters. Barnsley already shows an improved inquiry but as yet it is principally for the cheaper goods on both home account and on foreign orders. Belfast unions are rather unsettled owing to the sudden big drop in cotton and many buyers fail to understand that deliveries of the yarn cannot be made at anything like a decline proportionate to that in the raw material. Yarns generally have been affected by the violent cotton fluctuations and new business has been below the average. The tone of home and foreign trade in bleached and finished linens is healthy, and the new year has opened in a fairly encouraging manner.

COTTON.—The market for American is at present in a very sensitive condition and reports either for or against the market quickly bring about a rise or a fall. Yet, on the whole, in spite of the various fluctuations there has been but little change in the position prices since last week. Time and again, Sir Jacob Behrens and S. ns inform us, attempts are made to advance quotations in view of the lighter receipts and the reported steadiness of the spot markets but the fact that a full supply of cotton is known to be available which must be offered sooner or later acts as a drag on any upward movement. Egyptian cotton continues to droop notwithstanding the small receipts, though really good staple shows no change. Yarns have moved at a very halting gait of late and for this the extended deliveries asked and the uncertainty as to the future course of raw material are largely responsible. Generally speaking quotations for American are gradually giving way, and with new mills opening and a consequent increase in the output buyers find it much easier to obtain supplies of welf than they did some few weeks back. Twist is still comparatively scarce more especially for the better marks. India has made some inquiries for 40s. mule but as early shipment is an essential very little has come of them. China has bought 30/2 again for distant delivery, while some 40/2 have been sold for Bombay and kindred markets. Engagements of all descriptions of American mule yarns continue very heavy, and only small lots are available for May next. Egyptians, if anything, are quieter than recently, in spite of the reduced rates. For cloth there is a fair inquiry evidently put forward to test the position, since the limits are, as a rule, very much below makers' ideas. India, however, has improved its demand, the most of it coming from Calcutta, which still appears to want grey shirtings and heavy dhooties. But the majority of the offers have had to be referred back, since the price offered and the date of delivery asked both stood in the way of business. China also is prepared to repeat, but requires reductions, which manufacturers absolutely refuse to look at.

Futures in the States swung slowly backwards and forwards on most days of the week. At one time the firm spot markets, stronger cables from Liverpool than were expected or operations by some of the big dealers would send prices slowly up. Local liquidation, want of support, and increased receipts however would almost immediately turn the scale the other way. Towards the close of the week it was stated that the Texan farmers were afraid to sell, fearing that if they did so they would be mobbed by their neighbours, and this combined with professional buying lifted prices until the bears hammered them down again to catch one of the bulls in a trap.

COAL.—The Chancellor of the Exchequer having intimated that he does not anticipate any increase in the coal tax, a more hopeful feeling has sprung up in South Wales as regards both the home and foreign trade. This week best Admiralty steam was very scarce, and prices at times touched 14s., the closing quotations on Cardiff being 13s. 6d. to 14s. Seconds, however, showed but little change, though best small continue to steadily improve, and have risen to 8s.—8s. 3d. Ordinary coals in the North are somewhat stronger than during December, but steam, on the other hand, are cheaper. South Yorkshire is doing well, a heavy tonnage having been sent not only to London but also to Hull, while local sales are also well maintained, and prices generally are well maintained.

COPPER.—In spite of the fact that American advices were firm

nearly all the week, dealers have shown but little anxiety to enter into fresh commitments, and prices on the whole had a tendency to drop until near the close. Then a few substantial buying orders for forward delivery by one or two of the leading houses strengthened the position, though it never was more than quiet, cash opening yesterday at £68 6s. 3d., and three months at £68 18s. 9d.

TIN.—For a time the market here was decidedly apathetic, the uncertainty regarding the prospective supplies from the Straits having made it unusually sluggish. Even the indifference shown by Chinese dealers in proceeding with c.i.f. sales only strengthened the market temporarily, and quotations were always irregular, cash and three months at the opening yesterday being £131 5s.

IRON AND STEEL.—During the week a considerable quantity of Cleveland warrants were sold, with the result that prices dropped about 9d. per ton, and were always inclined to be irregular. Business was done at 50s. to 49d. 3¼d. cash, 49s. 8d. delivery in 14 days, and 50s. 3¼d. to 49s. 7d. one month, while Scotch sold at 55s. one month and Cumberland hematite at 58s. cash. For Scotch hematite pigs there was a fair demand, and merchants were quoting 60s. per ton, or an advance of 6d., for delivery at West of Scotland works. This naturally compelled steel markets to raise their prices also, and a general advance of 2s. 6d. took place, angles moving to £5 7s. 6d. per ton, ship plates to £5 17s. 6d., and bars and marine boiler plates to £6 7s. 6d. The Canadian Pacific Railway has, it is reported, placed orders for two large steamers with Clyde yards. In the North of England trade is steadily becoming more favourable to producers, who begin to hope that the depression is passing away. Certainly there is far more work in hand all round than there has been for the past two years, and prices have actually begun to move up in certain branches, chiefly those least affected by the gamble in warrants. This still goes merrily on, though when a break of 1s. 2d. per ton occurred this week some operators thought the end had come at last. Apparently it had not, since prices recovered to some extent later. Still, quotations were decidedly more irregular than they have been of late, and it is possible that the end may not be so far away. Shipbuilders are busy, as the low price of tonnage has proved too much for the shipping companies, and they have ordered no less than 25 new vessels from East Coast yards since the new year started. At Barrow the hematite pig-iron market is wonderfully steady, and prices have advanced considerably, which, considering the make of the district is still something like 25 per cent. below that of normal times, is decidedly interesting. Shipbuilders, beyond the recent order for ten submarines from the Government, have not received any fresh work for some time past, though they hope to get some before long.

TEA.—Auctions on the whole passed off with a better tone than last week, and, as Messrs. W. J. and H. Thompson state in their circular, the low rates seem to be inducing buyers to stock a little. 38,772 packages of Indian were offered; medium sorts sold satisfactorily, but higher grades realised prices which compared favourably with those ruling in November; yet the average price for the week was, if anything, below that of last and reached 6.42d. compared with 7.30d. a year ago. Inquiry for Ceylon has increased and the 28,139 packages offered were received with more animation than of late. Finest sorts made a substantial advance, medium were steady, and common grades showed continued weakness. The average price obtained for the week was 6.49d. against 7.42d. last year. A large and varied selection of Javas was brought forward but the quality was poor and prices weak.

SUGAR.—Austria's consumption during December was about the same as last season, while in France, according to the Treasury figures, it should prove equal to that of November and only a little below that of a year ago. Even the United Kingdom was nearly up to 1903 figures in spite of the excess in November deliveries. All this gave a firm tone to the market and when Licht reported that German consumption, which was very low in 1903, would show a large increase, though, as Mr. Czarnikow states, it was only what was expected here, the report brought out large buying orders in Germany and made speculators bolder. So at times the market was very lively, May moving from 15s. 2¼d. to 16s. 0¾d., and though some heavy realisations sent it down temporarily to 15s. 9¼d. the quotations at the close of the week were between 16s. 0¾d. and 16s. 2¾d. Much of the buying was done by consumers, the Germans in particular providing themselves with large supplies partly because they fear a shortage and partly because they may find themselves squeezed by a refiners' syndicate, though so far the combination has proved impossible to arrange. On the London market a good business was done with refiners at 15s. 6d. to 15s. 9d. basis 88 per cent. and 13s. 7½d. basis 75 per cent., while some granulated was sold for 17s. 6d. However, later in the week asking prices had risen to 17s. 6¼d. granulated, 16s. 88 per cent., and 13s. 9d. 75 per cent. A further improvement has likewise occurred in the demand for cane and though the details have been kept secret it is known that business has been done at an advance of 6d. to 1s. per cwt. for both refining and grocery descriptions. American was at last influenced by the advancing prices on this side and centrifugals were raised ¼ to 5 cents equals 15s. 3d. c.i.f. 96 per cent. equals 14s. 4¼d. f.o.b. Hamburg 88 per cent. beet. Naturally only privileged sugars can enter now, since foreign cane is worth so much more in Europe and to arrive Cubans were quoted at 3¼ cents equals 17s. 3d. c.i.f. Meltings for this time of the year are exceptionally well maintained and from this it is gathered that the demand for refined keeps satisfactory. Landings for week were 21,000 tons and meltings 30,000, reducing stocks to 76,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Assam Bengal.—Traffic receipts for week ended December 10, Rs. 57,818, increase Rs. 4,000; aggregate from July 1, Rs. 14,12,222, increase Rs. 2,46,204.

Bengal Central Railway.—Traffic receipts for week ending December 17, Rs. 24,484, decrease Rs. 4,615; aggregate from July 1, Rs. 8,60,850, increase Rs. 16,079.

Canadian Northern Railway.—Traffic receipts for week ended January 7, \$60,200, increase \$10,700; total from July 1, \$2,158,900, increase \$381,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 10, Rs. 23,040, increase Rs. 1,610; aggregate from July 1, Rs. 5,31,338, increase Rs. 25,592.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 1st week of January, \$8,290, increase \$1,027; aggregate from January 1, \$8,290, increase \$1,027.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 10, Rs. 7,260, increase Rs. 28; aggregate from July 1, Rs. 2,54,690, increase Rs. 4,910.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 31 amounted to \$10,821.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 7, £1,077, increase £205; aggregate from January 1 £1,077 increase £205.

Cockermouth and Keswick Railway.—Receipts for week ending January 7, £802, decrease £200; aggregate from January 1, £802, decrease £200.

East London Railway.—Traffic receipts for October, £4,576, decrease £155.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending January 7, £455, increase £61; aggregate from January 1, £455, increase £61.

Liverpool Overhead Railway.—Traffic receipts for week ending January 1, £1,433, decrease £130; aggregate from January 1, £1,433, decrease £130.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 31, £2,636, increase £366; aggregate from July 1, £69,651, decrease £1,794.

Birmingham and Midland.—Traffic receipts for week ending January 6, £1,122, increase £320; aggregate from January 1, £1,122, increase £320.

Birmingham City.—Traffic receipts for week ending January 7, £5,543, increase £497; aggregate from January 1, £5,543, increase £497.

Blessington and Poulaphouca.—Traffic receipts for week ending January 8, £7, decrease £1; aggregate from January 1, £8, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 6, £4,579, increase £131; aggregate from January 1, £4,579, increase £131.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 6, £23,525 increase £3,314; aggregate from January 1, 1904, £1,264,310, increase £100,309, 420½ miles, against 395.

Burnley Corporation.—Traffic receipts for week ending January 7, £1,090, increase £274; aggregate from January 1, £1,090, increase £274.

Dublin and Blessington.—Traffic receipts for week ending January 8, £96, decrease £6; aggregate from January 1, £111, decrease £32.

Dublin and Lucan.—Traffic receipts for week ending January 6, £80, increase £4; aggregate from January 1, £80, increase £4.

Dublin United.—Traffic receipts for 6 days ending January 6, £3,915, increase £182; aggregate from January 1, £3,915, increase £111.

Edinburgh and District.—Traffic receipts for week ending January 7, £5,922, increase £1,270; aggregate from January 1, 1905, £5,922, increase £1,270.

Harrow Road and Paddington.—Traffic receipts for week ending January 5, £227, increase £1; aggregate from January 1, £227, increase £1.

Isle of Thanet.—Traffic receipts for week ending December 31, £314, increase £82; aggregate from July 1, £27,731, increase £1,930.

London General Omnibus.—Traffic receipts for week ending January 7, £22,037, increase £489; aggregate from January 1, £22,037, increase £489.

London Road Car.—Traffic receipts for week ending January 7, £7,190, increase £60; aggregate from January 1, £7,190, increase £60.

Rossendale Valley.—Traffic receipts for week ending January 7, £203, increase £32.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 7, £14,370, increase £1,734; aggregate from January 1, £14,370, increase £1,734.

Barcelona.—Traffic receipts for week ending January 7, £2,010, increase £329; aggregate from January 1, £2,010, increase, £329.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending January 7, £292, increase £46; aggregate from January 1, £292, increase £46.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earnings from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of December, £14,405, decrease £654; aggregate from July 1, £85,728, increase £1,979.

Buenos Ayres Grand National. Traffic receipts for week ending December 10, \$49,519, decrease \$1,700; aggregate increase from April 1, 1904, \$29,560.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending December 31, Rs. 44,463, increase Rs. 4,233; aggregate from July 1, Rs. 10,31,848, increase Rs. 1,04,543.

Cape Electric Tramway.—Total receipts for Nov.: Cape Town, £14,923; Port Elizabeth, £3,710.

Carthagena and Herrerias.—Traffic receipts for the month of December, £4,126, increase £1,632. Total to December 31, £38,996, decrease £2,603.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November; \$354,201, increase \$18,936; aggregate from January 1, \$3,930,430, increase \$225,676. Net traffic receipts, \$191,497, increase \$16,289; aggregate from January 1, \$2,087,319, increase \$102,960.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	£		Amt.	In. or dec. on 1903.	£
Brecon and Merthyr ..	Jan. 8	2,065	+ 209	1	1	2,065	+ 209	
Cambrian	" 8	5,023	- 225	1	1	5,023	- 225	
Central London ..	" 7	7,015	- 39	1	1	7,015	- 39	
City and South London ..	" 8	3,179	+ 46	2	2	6,400	- 5	
Furness	" 8	6,497	- 352	1	1	6,497	- 352	
Gt. Cent. (late M., S., & L.) ..	" 8	62,162	+ 3,729	1	1	162,162	+ 3,729	
Great Eastern	" 8	84,700	- 6,200	1	1	84,700	- 6,200	
Great Northern	" 7	93,500	- 7,334	1	1	93,500	- 7,334	
Great Western	" 8	203,300	+ 300	1	1	203,300	+ 300	
Hull and Barnsley	" 8	8,261	- 218	1	1	8,261	- 218	
Lancashire and Yorkshire ..	" 8	87,918	+ 1,062	1	1	87,918	+ 1,062	
Lon. Brighton & S. Coast ..	" 7	55,674	+ 3,691	1	1	55,674	+ 3,691	
London & North Western ..	" 8	223,000	- 18,000	1	1	223,000	- 18,000	
London and South Western ..	" 8	72,600	- 1,200	1	1	72,600	- 1,200	
Lon., Tilbury & Southend ..	" 8	7,352	- 103	1	1	7,352	- 103	
Metropolitan	" 8	17,377	+ 61	1	1	17,377	+ 61	
Metropolitan District ..	" 8	7,542	- 594	1	1	7,542	- 594	
Midland	" 7	199,490	+ 1,528	1	1	199,490	+ 1,528	
North Eastern	" 7	135,881	- 2,407	1	1	135,881	- 2,407	
North London	" 8	9,501	- 881	1	1	9,501	- 881	
North Staffordshire	" 8	14,936	- 1,529	1	1	14,936	- 1,529	
Rhymney	" 8	5,669	- 111	1	1	5,669	- 111	
South Eastern & London, Chatham & Dover ..	" 7	85,689	+ 3,450	1	1	85,689	+ 3,450	
Taff Vale	" 8	17,007	- 1,355	1	1	17,007	- 1,355	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 8	61,458	+ 1,031	23	1,944,014	+ 1,342
Glasgow & South-Western ..	" 7	26,652	+ 60	23	799,303	- 13,344
Great North of Scotland ..	" 7	8,978	+ 132	23	223,810	- 2,671
Highland	" 8	7,303	- 161	23	239,933	- 2,174
North British	" 8	70,183	- 1,471	23	2,094,876	+ 18,346

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 6	2,491	+ 302	†	2,491	+ 302
Cork, Bandon, & S. Coast ..	" 6	1,120	- 624	†	1,120	- 624
Great Northern	" 6	15,093	+ 290	1	15,093	+ 290
Midland Great Western ..	" 6	8,210	- 1,167	†	8,210	- 1,167

† From January 1 to date.

[illegible]

Established 1824.

LERICAL, MEDICAL
AND GENERAL
FE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

SURPLUS DIVIDED WAS £597,415.

Chief Office:

ST. JAMES'S SQUARE, W. J. H. WHITTALL,
LONDON, S.W. Actuary and Secretary.

OTTISH UNION & NATIONAL
INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED £5,500,000

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The Investors' Review.

The Week's Money Market.

DISCOUNT RATE 3 PER CENT. (Reduced from 3½ per cent.
on April 21.)
Norfolk House, Friday Evening.

Up to the end of the Bank week the market had succeeded in reducing its debt to the Bank by about 10,000,000 compared with the highest figures shown in the New Year. Last week's repayments, in fact, amounted to £9,910,000 and the total of the other liabilities asset of the Bank is now barely £2,000,000 more than it was in the middle of November last. As the probability is that the Bank holds bills, principally due this month, for quite that amount, and as it may be assumed that the Exchequer, besides redeeming the £2,000,000 due to-morrow, will contrive to pay the £2,500,000 of Treasury bills falling due on the 14th inst., the immediate prospect is fairly comfortable for credit jobbers. There may be at times little or no surplus of banking credits, but neither should there be any extreme scarcity, as the revenue should be disbursed this month almost as fast as it comes in. It does not think money can be much cheaper and harder 2½ per cent. as quite a moderate charge for ten-day loans, but it will depend on the unforeseen rates rise for any length of time much above 2 to 2½ per cent. for call and notice money. These have been quotations all this week, and the India Council has no more than 2½ per cent. for its renewals and fresh dealings which have sometimes been considerable. Yesterday's Stock Exchange settlement payments employed all the spare money available but did not drive the borrower to the Bank, which has done no new business in loans this year. Call loans outside, however, in the morning sometimes rose to 3 per cent. but at no time cost less than 2½ per cent., while seven-day loans sometimes touched 2½ per cent. but this is only a passing phase.

Discount rates have kept near 2½ per cent. for three months' remitted bills all the week, hardening slightly towards its close. When it seemed possible that the market would be unable to get over Stock Exchange settlement payments to-day without returning to the Bank for help and when the French exchange and demand for gold seemed likely to develop to an inconvenient extent bill brokers struggled to get 2½ and even 2½ per cent. on such paper, but that fear soon passed away and the quotations later in the week were 2½ to 2½ per cent., rising again yesterday and to-day to 2½ per cent., but closing weak with 2½ as the best of it. Longer dated paper also weakened, so that instead of 2½ per cent. as a minimum holders, at any rate of Eastern bills, were able to place their six months' paper at 2½ per cent.

Movements in the Bank return apart from the large sum paid off on other securities were all of the kind to be expected. Necessarily so large a reduction in the market debt told heavily upon other deposits which fell off by £5,686,000 to £41,755,000. The Treasury disbursed £3,852,000 in addition but fully £1,000,000 of this went to redeem part of its own temporary debt with the Bank and the market was consequently indebted to the return of notes and coin from the circulation, whereby the reserve was increased by £1,487,000, for its ability to escape from the clutches of the Bank. The actual amount of coin returned from the active circulation was £1,126,000 but £362,000 of this disappeared abroad in addition to about £300,000 in imported bars which were all bought for Paris. As long as the Bank continues on balance to lose gold we are kept apprehensive lest a sudden strain should be applied to our distended credit structures out of which mischief would arise. Cheap money, in other words, cannot be counted on as having come to stay until we see foreign exchanges sufficiently fixed in our favour to warrant us in looking for a continuous building up of the Bank's bullion reserve.

Why bullion should be so much in demand from Paris we have not heard explained, but probably it means the withdrawal of French banking balances to help to sustain the market for Russian bonds and still more to facilitate the subscription for the two home loans about to be issued, one for the City of Paris and the other for the Department of the Seine. The demand, whatever its origin, has been constant all week and it is probable that, as the price of bars remains at 77s. 10d. per oz., all the £500,000 or so available in the beginning of the week will be bought for export to France.

SILVER.

After the heavy fall in values last week some rebound might naturally have been expected and for the first day or two the market looked as if this would happen. A little revival of the Indian inquiry was reported on the strength of which prices were lifted to 28d. per oz. for spot and 27½d. per oz. for delivery two months forward but the demand was soon satisfied, and with larger supplies available than could be absorbed a fresh reaction set in causing quotations to fall back to 27½d. and 27¼d. per oz. At these levels a little support from Calcutta caused an improvement to 27½d. and 27½d. per oz. but the market was not over strong at the close. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 3,82,65,000 in bills and Rs. 1,51,00,000 in telegraphic transfers. Of these Rs. 57,20,000 were allotted in bills and Rs. 22,80,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3-32d. per rupee receiving about 15 per cent. Next week the sum to be offered is increased to Rs. 90,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 11, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 48,830,150	Government Debt	£ 11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	30,380,150
		Silver Bullion	—
	£ 48,830,150		£ 48,830,150

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	19,408,041
Rest ..	3,428,929	Other Securities ..	26,510,635
Public Deposits (including		Notes ..	20,884,920
Exchequer, Savings		Gold and Silver Coin ..	1,533,910
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,514,743		
Other Deposits ..	47,754,789		
Seven Day and other Bills	86,045		
	£68,337,506		£68,337,506

Dated January 12, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 13.		Jan. 4. 1905.	Jan. 11. 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,506,204	Rest ..	3,307,466	3,428,929	121,463	—
6,185,742	Pub. Deposits ..	12,366,448	8,514,743	—	3,851,705
42,941,986	Other do. ..	47,440,776	41,754,789	—	5,685,987
143,171	7 Day Bills ..	94,170	86,045	—	8,125
	Assets.			Decrease.	Increase.
20,947,874	Gov. Securities ..	20,409,872	19,408,041	1,001,831	—
24,937,866	Other do. ..	36,420,181	26,510,635	9,909,546	—
21,424,363	Total Reserve ..	20,931,807	22,418,830	—	1,487,023
				11,032,840	11,032,840
				Increase.	Decrease.
£		£	£	£	£
28,414,055	Note Circulation ..	28,607,725	27,945,230	—	662,495
31,388,418	Coin and Bullion ..	31,089,532	31,914,060	824,528	—
432 p.c.	Proportion ..	35 p.c.	44½ p.c.	9½ p.c.	—
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £362,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 7.)

REVENUE.		EXPENDITURE.	
Customs ..	£594,000	National Debt Services ..	£4,929,376
Excise ..	330,000	Other Consolidated Fund	
Estate, &c., Duties ..	116,000	Charges ..	40,400
Stamps ..	168,000	Payments to Local Taxa-	
Land Tax and House Duty	60,000	tion ..	10,000
Property and Income Tax ..	1,046,000	Supply Services ..	100,000
Post Office ..	—	Bullion Advances ..	—
Telegraphs ..	—	Treasury Bills (net amount).	300,000
Crown Lands ..	—	Exchequer Bonds ..	2,000,000
Suez Canal & Sundry Shares	383,174	Uganda Railway ..	2,720,000
Miscellaneous ..	85	Military Works ..	2,300,000
Bullion advances repaid ..	—	Naval Works ..	1,000,000
Uganda Railway ..	—	Telegraph Acts ..	2,413,000
Unclaimed Dividends Ac-	—	Land Registry (New Build-	
count ..	—	ings) ..	—
Telegraph Acts ..	150,000	Public Buildings Expenses	—
Naval Works Acts ..	—	Act ..	—
Military Works Acts ..	300,000	Public Offices Site (Dublin)	—
Land Registry Acts ..	—	Act ..	—
Public Bldgs. Expenses Act	50,000	Suez Canal drawn shares	—
Public Offices Site (Dublin)..	—	in reduction of debt ..	—
Ways and Means ..	1,800,000	Cunard Agreement ..	—
Deficiency ..	3,000,000	Deficiency Advances re-	—
Suez Canal Drawn Shares ..	—	paid ..	—
Issue of Exchequer Bonds ..	50,000	Ways and Means Advances	2,000,000
Transvaal and Orange River	—	repaid ..	—
Colony. Repayment of	—	Increase in Exchequer	667,423
Temporary Advance ..	—	balances ..	—
Adjustment of Local Taxa-	—		
tion payments ..	—		
Decrease in Exchequer	—		
balances ..	—		
	£8,047,199		£8,047,199

* Exclusive of £285,000 last week paid over in aid of local expenditure making the total of such payments to date £7,070,851.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Saturday, Australia ..	£10,000	Saturday, S. America ..	£380,000
Net Efflux ..	440,000	Thursday, S. America ..	70,000
TOTAL ..	£450,000	TOTAL ..	£450,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'13½	25'14½	Antwerp ..	short	25'20	25'20
Brussels ..	chqs.	25'19	25'19½	Italy ..	sight	25'13½	25'14
Amsterdam ..	sight	12'05½	12'07½	Constantinople	3 mths	110'22	110'35
Berlin ..	chqs.	20'10½	20'43½	B. Ayres ..	90 dys	127'27½	127'27½
Do. ..	3 mths	20'27½	20'28½	Rio de Janeiro	1 mth	111'18	111'18
Hamburg ..	chqs.	20'40	20'42½	Valparaiso ..	90 dys	134½	134½
Frankfort ..	short	20'38	20'41	Calcutta ..	T. T.	1/4½	1/4½
Vienna ..	sight	23'78	24'01	Bombay ..	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'90	93'95	Hong Kong ..	T. T.	1/11½	1/11½
New York ..	60 dys	4'8½	4'8½	Shanghai ..	T. T.	2/8½	2/9
Lisbon ..	sight	45½	46½	Singapore ..	4 mths	1/11½	1/11½
Madrid ..	sight	33'58	33'05	Yokohama ..	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
October ..	861,123,000	757,543,000	103,580,000	—
November ..	1,117,870,000	969,281,000	148,589,000	—
Week ending				
Dec. 7 ..	216,663,000	167,775,000	48,888,000	—
" 14 ..	182,495,000	204,412,000	—	21,917,000
" 21 ..	261,237,000	180,186,000	81,051,000	—
" 28 ..	157,482,000	174,156,000	—	16,674,000
Total for year	10,459,068,000	10,078,334,000	380,734,000	—
1905				
Jan. 4 ..	276,940,000	240,907,000	36,033,000	—
" 11 ..	215,482,000	183,290,000	32,183,000	—
	492,422,000	424,206,000	68,216,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Adjusted.	Open Market.
			Last Week. Latest
Paris ..	3	May 25, 1900	2½
Berlin ..	4	January 10, 1905	2½
Hamburg ..	4	June 8, 1903	2½
Frankfort ..	4	June 8, 1903	2½
Amsterdam ..	3	June 20, 1904	2½
Brussels ..	3	December 28, 1903	2½
Vienna ..	3½	February 3, 1902	3
Rome ..	5	September, 1904	3½
St. Petersburg ..	5½	February, 1904	7½
Madrid ..	4½	August 21, 1901	3
Lisbon ..	5½	January 11, 1909	5
Stockholm ..	5	October 13, 1904	4½
Copenhagen ..	4½	May 13, 1903	4½
Calcutta ..	6	November 10, 1904	—
Bombay ..	5	October 30, 1904	—
New York call money ..	2	—	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
1,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
*3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,300,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 5 7
1,500,000	12 months	July 2	2 9 4
1,000,000	12 months	Oct. 5	2 17 4
28,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1905	Dec. 31, 1904.	Dec. 23, 1904.	Jan. 7, 1904.
	£	£	£	£
Gold reserve ..	48,140,916	48,042,333	48,421,333	46,322,958
Silver reserve ..	12,282,208	12,272,708	12,246,025	11,821,416
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,446,541	2,556,333	2,041,416	2,141,916
Note circulation ..	69,197,833	72,970,875	67,834,333	70,274,250
Bills discounted ..	18,812,166	21,318,208	17,490,958	14,770,166

BANK OF FRANCE (25 francs to the £).

	Jan. 12, 1905.	Jan. 5, 1905.	Dec. 29, 1904.	Jan. 14, 1904.
	£	£	£	£
Gold in hand ..	106,392,240	106,116,240	106,334,920	93,651,520
Silver in hand ..	43,804,440	43,888,840	44,089,360	43,971,880
Bills discounted ..	27,611,080	30,970,360	30,611,200	34,083,160
Advances ..	20,286,480	21,061,000	20,088,800	19,461,840
Note circulation ..	177,583,280	180,384,880	174,993,240	175,951,480
Public deposits ..	4,748,040	5,419,640	9,499,960	4,504,640
Private deposits ..	20,578,480	22,616,800	24,176,720	16,583,320

Proportion between bullion and circulation 84½ per cent., against 83½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 7, 1905	Dec. 31, 1904	Dec. 24, 1904	Jan. 9, 1904
	£	£	£	£
Specie ..	40,736,000	41,710,000	42,082,000	33,280,000
Legal tenders ..	17,043,200	16,228,200	15,674,200	14,942,600
Loans and discounts ..	213,940,000	213,340,000	211,480,000	183,198,000
Circulation ..	8,634,400	8,629,000	8,573,400	8,939,600
Net deposits ..	221,840,000	220,800,000	218,820,000	181,142,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,319,200 against an excess last week of £2,738,200.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 5, 1905.	Dec. 29, 1904.	Dec. 22, 1904.	Jan. 7, 1904.
	£	£	£	£
Coin and bullion ..	4,933,640	4,801,800	4,902,760	4,481,200
Other securities ..	23,938,040	23,570,240	23,038,040	22,577,880
Note circulation ..	26,621,080	26,748,280	26,029,760	25,698,240
Deposits ..	4,324,680	3,435,760	3,513,120	3,774,800

BANK OF SPAIN (25 pesetas to the £).

	Jan. 7, 1905.	Dec. 31, 1904.	Dec. 24, 1904.	Jan. 9, 1904.
Gold	£ 14,908,097	£ 14,902,898	£ 14,897,370	£ 14,563,131
Silver	19,850,109	19,906,163	19,953,210	19,045,540
Foreign Bills	1,693,251	1,861,542	1,760,975	1,761,105
Discount and Short Bills	50,378,191	47,816,769	46,236,043	40,746,905
Treasury Account	21,348,328	21,326,809	21,298,416	21,938,287
Notes in circulation	64,132,349	63,976,741	63,890,084	64,637,351
Current Account deposits	24,722,045	24,382,166	24,024,269	26,102,239
Dividends Interests	2,662,348	2,817,446	2,484,049	2,749,684
Government Securities	4,179,108	4,490,713	4,923,997	5,326,520

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1905.	Dec. 31, 1904.	Dec. 23, 1904.	Jan. 7, 1904.
Cash in hand	£ 48,414,950	£ 46,353,000	£ 50,609,150	£ 41,722,150
Bills discounted	42,407,550	50,534,500	40,695,950	49,844,351
Advances on stocks	4,797,050	10,752,600	2,824,550	6,295,850
Note circulation	72,235,300	79,989,200	67,107,350	71,914,750
Public deposits	25,551,500	29,014,850	28,446,200	25,556,400

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1904.	Dec. 10, 1904.	Nov. 30, 1904.	Dec. 20, 1903.
Reserve	£ 25,596,640	£ 25,438,760	£ 25,336,120	£ 25,407,760
State notes and small change	680,920	529,080	523,280	912,640
Discount and loans	10,331,800	11,045,080	11,750,160	11,987,040
Public stock and State loans	8,922,440	9,924,600	8,293,400	8,125,840
Credits	6,714,880	6,607,560	7,332,120	4,933,760
Note circulation	35,737,640	36,044,120	36,112,680	34,918,920
Current account	4,262,160	3,644,920	4,034,840	3,890,320
Deposits	3,353,320	3,276,600	3,128,240	3,569,440

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21, 1904.	Dec. 1/14, 1904.	Nov. 23, 1904.	Dec. 8/21, 1903.
Gold	£ 87,352,798	£ 86,993,178	£ 85,869,328	£ 71,564,029
Silver and subsidiary coin	6,583,043	6,663,900	6,532,564	7,138,166
Advances and bills discounted	39,452,895	40,080,942	39,720,779	43,986,778
Securities belonging to the Bank	6,461,736	6,435,446	6,490,810	5,368,609
Notes in circulation	83,786,917	82,873,625	83,734,737	58,363,311
Deposits and current account	46,921,221	47,211,345	48,150,729	44,923,460
Treasury account	17,493,974	17,870,129	19,996,801	26,938,382

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 3.	Jan. 5.	Jan. 10.	Jan. 12.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do.	3 months	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈
Antwerp and Brussels	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Hamburg	3 months	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈
Berlin & German B. Places	3 months	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Marseilles	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Austria	3 months	24 ² / ₈	24 ² / ₈	24 ² / ₈	24 ² / ₈
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
New York	60 days	48 ³ / ₈	48 ³ / ₈	48 ³ / ₈	48 ³ / ₈
Madrid and Spanish B.P.	3 months	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈
Lisbon	3 months	45 ⁷ / ₈	45 ⁷ / ₈	45 ⁷ / ₈	45 ⁷ / ₈
Oporto	3 months	45 ⁷ / ₈	45 ⁷ / ₈	45 ⁷ / ₈	45 ⁷ / ₈
Copenhagen	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Christiania	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2 ¹ / ₂ —2 ³ / ₈
Three months	2 ³ / ₈ —2 ⁵ / ₈
Four months	2 ⁵ / ₈ —2 ⁷ / ₈
Six months	2 ⁷ / ₈ —2 ⁹ / ₈
Three months and inland bills	2 ¹ / ₂ —3
Four months	2 ³ / ₈ —3
Six months	3—3 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3 ¹ / ₂
Bankers' rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	2
Do. 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
Do. for call loans	1 ¹ / ₂ —2 ¹ / ₂

Stock Market Notes and Comments.

Thus far the course of stock markets has justified the caution we ventured to express last week. At all great centres of stock jobbery there is a lack of genuine business, a phrase which may be turned into plain speech as inability on the part of the great wealth creating necromancers to transfer the paper they have called into existence to people willing to pay cash for it. On our own market the investment business has been considerable in several directions, but never

enough to drain away the stocks of securities on hand. Prices have, therefore, dragged and in all the mere gambling arenas the disposition has been to let things slip back. Paris is sulky, Berlin self-absorbed, Wall Street colicky and London ill of surfeit.

Were this all it might be said that time would soon dispel the squeamish apathy and bring back life to markets now sluggish or atrophied. But it is not all by any means. Quite apart from the mass of unmarketed or unissued securities seeking placement there are undefined areas of insolvencies much in need of drainage. The Kaffir Circus has this week been yeasting and struggling precisely as if there was some unmanageable mass of rottenness concealed within it, and if insolvency develops at any point on a formidable scale it will spread in all directions, involving most respectable credit dealers and causing a slump in quarters not usually supposed to be affected by the ups and downs of the mere gambling hells. That indeed is the worst of the position. Interests good and bad, securities worthy and worthless, are so intermixed in the trafficking of all stock exchanges that it becomes almost impossible for the most prudent among credit jobbers to protect themselves against the effects of disasters, no matter how remote such may appear to be from the arena in which they are supposed to transact all their business. How many Yankee railroad shares are pawned with our banks? To what number of millions are the deposits of these banks engaged in supporting mining finance? How far are our banking resources utilised to sustain the quotations for home and colonial securities, foreign loans, the credit of municipalities, the interests of trusts and combines? It is a question one continually ponders over and cannot answer, but we do know that were it not for their formidable engagements in directions which old-fashioned bankers would have avoided, joint-stock bank dividends would be a good deal lower than they now are. We stand amazed every now and again at the evidence furnished to us of what we humbly consider banking recklessness by the names passed for shares upon which the money of depositors appears to be freely advanced, and some of the Scotch banks continue to stand pre-eminent in this dangerous field of profit-winning.

Is the lull in markets now visible merely a passing thing? We do not know. Our fear though is that it may soon give way to something worse, but if the Russian loan has really been placed with ultimate investors in Germany and if the French domestic loans are subscribed without disturbing the price of credit on European markets, if nothing untoward happens in New York, if no Scotch or other big bank hangs out a flag of distress, if the rush of new companies is not overwhelming, and if our colonies and municipalities do not tumble over each other with too great eagerness to forestall each other in the loan market, we might see towards the spring a development of speculative activity and advancing prices. It is possible, but the probability of this happy eventuality is not great, and the slightest untoward accident would certainly precipitate quotations into the depths. We say this simply because of the extent to which they are all now propped by means of financial expedients.

Favourable points, however, are to be noted in the successful sale of the new Irish Land stock, which stands at about 1 premium for cash, and in the probable absorption of the New South Wales renewal loan, which seems likely to be taken up by holders of the expiring debentures to an extent that will leave little paper for the public to take. Already the quotations for the new ten-year bond is $\frac{1}{2}$ to 1 premium, and inasmuch as there must be millions of money still waiting for favourable opportunities of investment the success attained by the two important loans this year already offered might set the fashion and give borrowers and investors alike a chance. For it remains certain that a good security put before the public at a fair price will find plenty of buyers. It is the risky thing, the heads-I-win tails-you-lose sort of proposi-

tion, which leaves the public indifferent and obstinately wedded to its cash. Do we know of any good things cheap? A few good, yes; cheap, no.

The Week's Stock Markets.

Markets continue to hang fire in a most discouraging fashion, and while the public sits still and does nothing it seems hopeless to look for any revival, let alone a boom. All the energy so prominent at the end of last year, and which was thought to be the prelude to a grand upward swing in the early months of 1905, has quite departed and dealers find themselves loaded up with a great deal more than they can or care to carry. That means a steady dribble of stock on the market as jobbers seek to lighten their books, and with buyers increasingly reluctant to come forward down prices go. There is still a moderate flow of investment business, keeping gilt-edged things fairly steady, but no one in his senses would open extensive speculative commitments while the end of that appalling Eastern war still seems afar off. True it is that rumours of peace were afloat last week, but unhappily they were only the outcome of imagination and loan-raising by both combatants proceeds as feverishly as ever. Germany was said to have got her "little bit" placed all right, "sub-

asked for. Altogether the applications for the £6,000,000 offered came to £13,246,700 at prices varying from £90 10s. to £88 10s., the minimum, and the average obtained was £89 8s. 8d. The tendency was dull in the Home County and Corporation list, Water Board "B," Metropolitan 2½ per cent., London County 3 per cent. and West Bromwich 3 per cent. being lower against a rise of 1 in Liverpool 3 per cent. Colonial inscribed stocks, however, for the most part improved, only Cape and Natal 3½ per cent. going down against more than a dozen improvements. Existing New South Wales stocks were unaffected by the latest issue of £2,000,000 in 4 per cent. ten-year debentures.

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money)	88½	88½
91½	85½	Do. Account (Feb. 1)	88½	88½
90½	85	2½ p.c. Stock red. 1905 ..	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	100	100
93½	88½	Irish Land (2½) ..	89½	89½
99½	94½	Local Loans (3) ..	97½	97½
99½	96	National War Loan (2½ p.c.) ..	98½	98½
99	96½	Do. Account (Feb. 1) ..	98½	98½
99½	94½	Transvaal Loan (3 p.c.) ..	98½	98
316	295½	Bk. of England Stock. (9 p.c.) ..	303½	303½
107½	102	India 3½ p.c. Stock red. 1931 ..	106	105½
93	93½	Do. 5 p.c. Stock red. 1948 ..	96½	95½
84½	78½	Do. 2½ p.c. Stock red. 1926 ..	81	80½
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	65½

scriptions unusually large" being the message cabled over, but we doubt if the German public has done much to assist the Russian Treasury, despite the incentive afforded by the lowering of the Berlin Bank rate a day or so before the lists were opened. Stories of changes in the Russian Ministry were also put about to help things along, but until the Government gives some indication that it is really in earnest in the matter of reform it must expect these statements to fall rather flat. Most of the selling on this side during the week took place in the mining markets, particularly the Rhodesian, and while some said that a bigish operator was in difficulties others attributed the realising to the preparations of a leading Kaffir House for underwriting its proportion of the first instalment of the Transvaal War contribution. We should be disposed to pin our faith to the first explanation. With the turn of the year money was somewhat easier for settlement purposes, the general charge being about 3½ per cent. against 3½-4 per cent. with more credit available, but this was a lot higher than the "easy money" prophets had anticipated for the first carry-over of the year and the manner in which all predictions have so far been falsified must be very disheartening.

The Consol market lacked vigour and so small was the amount of business passing that the final movement on any one day never exceeded ½. There was talk of a scheme for funding a portion of the enormous floating debt which has so long weighed the market down, but we doubt if anything of the sort will be attempted by the present Government. The clearing up of the muddle will doubtless be left for the next Administration. Most other British Funds were slightly lower, Irish Land, Khakis, Local Loans, Transvaal Loan and India Sterling issues all being ½ or so lower. At one time the premium above the minimum price of new Irish Land stock was 1½, but it naturally tumbled to about ¾ when it was found that tenders at £89 8s. would receive about 67 per cent. of the amount

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	98½	Argentine 5 p.c. 1886 ..	101½xd	102
99½	86½	Do. 5 p.c. N. Cent. Rly. ..	97½xd	99
105½	100½	Do. 6 p.c. Funding ..	104½xd	105
100½	89½	Do. B. A. Water 5 p.c. ..	98½xd	100½
88½	74	Do. 4 p.c. Rencission ..	86½xd	87
86½	72½	Do. 4 p.c. 1897 ..	86½	87
86½	73	Do. 4 p.c. 1899 ..	86½	87
100½	92	Do. Port of Buenos Ayres 5 p.c. Debs. ..	99½	100½
93½	72	Brazil 4 p.c. 1889 ..	83½	83½
94½	83½	Do. Western of Minas Rail 5 p.c. ..	94½	94½
104½	99	Do. 5 p.c. Funding ..	102½xd	102½
84½	70½	Do. 4 p.c. Rly. Guarantees 1892 ..	83½xd	83
98½	79	Bulgarian 6 p.c. Bonds 1892 ..	97½	98½
92½	78½	Chilian 4½ p.c. 1885 ..	89½xd	89
97½	79½	Do. 4½ p.c. 1886 ..	92½xd	91
91	70½	Do. 4½ p.c. 1893 ..	99	99
100½	89½	Do. 5 p.c. 1896 ..	97½xd	96½
62½	83½	Chinese 7 p.c. 1894, Silver ..	92	91
100½	97	Do. 6 p.c. 1895, Gold ..	103½xd	104½
103½	91	Do. 5 p.c. 1896, Gold ..	101½	102½
93½	83½	Do. 4½ p.c. 1898, Gold ..	93½	94½
98	82½	Do. 5 p.c. Imp. Rail. ..	98	100½
28½	17	Costa Rica A ..	31½	32
23½	13½	Do B ..	27½	27½
27½	14½	Colombian External ..	26½	28½
108	101½	Egypt Unified 4 p.c. ..	104½	104½
103½	98	Do. 3½ p.c. pref. ..	100	100
106½	101	Do. 4½ p.c. State Domain ..	103	103
91½	87½	German 5 p.c. ..	89	89
49	39½	Greek, 1884 ..	47½	47½
49½	40½	Do. Monopoly Loan ..	49½xd	50½
39	30½	Do. 4 p.c. Rentes ..	38½	39½
47	40	Do. Funding ..	47½xd	47
101½	95½	Hungarian 4 p.c. 1881 ..	99½xd	99½
105	97	Italian 5 p.c. ..	103½xd	103½
89½	75½	Japan 5 p.c. ..	89½	91
90½	72½	Do. New ..	89½	91
78½	62	Do. 4 p.c. sterling ..	77½xd	77½
97½	92½	Do. 6 p.c. ..	97½	99½
105	99½	Mexican 5 p.c. 1899 ..	103½xd	103
66½	57½	Portuguese 3 p.c. New ..	64½xd	64½
98½	87½	Russian 4 p.c. 1889 ..	90½xd	90
79½	69½	Servian 4 p.c. ..	79½	79½
91½	74½	Spanish 4 p.c. (Sealed) ..	89½xd	90½
101	98½	Turks 3½ p.c. Tribute ..	100½	100½
104	101½	Do. 4 p.c. Defence ..	103½	104
87½	74½	Do. 4 p.c. Unified ..	87½	89½
66½	52½	Uruguay 3½ p.c. ..	63½	66½
86½	73½	Do. 5 p.c. ..	86½xd	89
46½	27	Venezuelan, 1881 ..	43	45

An exception to the general dulness was found in the foreign bond market, where prices advanced pretty steadily throughout the week. They opened with a show of strength and became quite buoyant later on when Berlin, encouraged by its reduced Bank rate, supported its particular favourites with considerable vigour. Most of the energy was directed towards Argentine and Chinese loans, conversion rumours helping along the former, but other things were not forgotten and a pretty general improvement was established amongst Europeans, Russians alone showing weakness towards the close. Japanese were also very firm on extensive buying and the scrip of the latest 6 per cent. issue reached 3½ premium. Buenos Ayres Cédulas were lifted to 12½ and Brazilian and Chilian loans were better when altered, but Central Americans kept in the background. Peruvians firmed up after being somewhat easier. Carry-over rates were still wonderfully light and only on things like Colombian, Venezuelan, Guatemalas, Honduras and Peruvian Corporation ordinary and preference did the charge reach 6 or occasionally 7 per cent. Argentines, Brazilians and Chilians were continued at 3 to 5 per cent. Uruguay 5 per cent. at 2 to 4 per cent. and Chinese at no more than 1 to 3 per cent. It was never possible to get more than 4 per cent. on a European stock and most of them were carried over at about 3 per cent., with Spanish even lower than that. On Russians a

"back" of less than 2 per cent. was exacted and the low rates on Japanese loans in a manner account for their market strength. Making-up prices displayed a good deal of irregularity but where falls occurred the deduction of dividend was frequently responsible. Chileans showed an all round fall of 1 to $3\frac{1}{2}$, Argentine, 1886, were down $2\frac{1}{2}$, the Funding and Rescission bonds $1\frac{1}{2}$ and the Northern Central Railway loan $1\frac{1}{2}$. Brazilian Funding and Rescission dropped about 1, Chinese, 1885, 2, Hungarian, 1881, 2, Italian $1\frac{1}{2}$, Mexican 5 per cent. 1, Portuguese $1\frac{1}{2}$, Russian 1 to $1\frac{1}{2}$, and State of San Paulo $2\frac{1}{2}$. On the other hand general Argentines showed gains of $\frac{3}{8}$ to $1\frac{1}{2}$, Brazilians were usually $\frac{1}{4}$ to $\frac{3}{4}$ better, Bulgarian rose 1 to $1\frac{1}{2}$, Chinese, with the exception of the 1895, $\frac{1}{2}$ to $1\frac{1}{2}$, Greeks $\frac{1}{2}$ to $1\frac{1}{2}$ and Japanese $1\frac{1}{2}$ to $3\frac{3}{8}$. Uruguay $3\frac{1}{2}$ per cent. were as much as $2\frac{5}{8}$ higher, Venezuela put on $1\frac{1}{2}$, Costa Rica "A" $4\frac{1}{2}$ and the "B" $4\frac{1}{2}$ and Colombians 1.

Highest and Lowest last Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 $\frac{3}{4}$	123	Brighton Ord. ($5\frac{1}{2}$ p.c.) ..	141	140
157	145	Do. Pref. (6 p.c.) ..	155	155
126 $\frac{1}{2}$	103	Do. Def. ($4\frac{1}{2}$ p.c.) ..	127 $\frac{1}{2}$	128
111 $\frac{1}{2}$	98	Caledonian Ord. (4 p.c.) ..	113	113
79 $\frac{1}{2}$	71	Do. Pref. (3 p.c.) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
34 $\frac{1}{2}$	26	Do. Def. ($\frac{3}{4}$ p.c.) ..	34 $\frac{1}{2}$	35 $\frac{1}{2}$
97	86	Central London (4 p.c.) ..	92	92
94	79 $\frac{1}{2}$	Do. Def. (4 p.c.) ..	85	86
17 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary ..	17 $\frac{1}{2}$	16 $\frac{1}{2}$
52	40 $\frac{1}{2}$	City and South London ($2\frac{3}{8}$ p.c.) ..	47	46 $\frac{1}{2}$
62 $\frac{1}{2}$	48 $\frac{1}{2}$	Furness ($2\frac{1}{2}$ p.c.) ..	57	61
31 $\frac{1}{2}$	21 $\frac{1}{2}$	Great Central Pref. ..	31	31
7 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Def. ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
95	82 $\frac{1}{2}$	Great Eastern ($3\frac{1}{2}$ p.c.) ..	92 $\frac{1}{2}$	92
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	103 $\frac{1}{2}$	103
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Def. (1) ..	41	40 $\frac{1}{2}$
144 $\frac{1}{2}$	130	Great Western ($5\frac{1}{8}$ p.c.) ..	141 $\frac{1}{2}$	142
52	40	Highland (1 $\frac{1}{2}$) ..	51 $\frac{1}{2}$	52 $\frac{1}{2}$
44 $\frac{1}{2}$	33	Hull and Barnsley (1 p.c.) ..	42 $\frac{1}{2}$	42 $\frac{1}{2}$
111	87 $\frac{1}{2}$	Lanc. and Yorks. ($3\frac{1}{8}$ p.c.) ..	111 $\frac{1}{2}$	110 $\frac{1}{2}$
102	83	Metropolitan ($2\frac{1}{2}$ p.c.) ..	98	98
44 $\frac{1}{2}$	32	Metropolitan District ..	40	40
71 $\frac{1}{2}$	64 $\frac{1}{2}$	Midland Pref. ($2\frac{1}{2}$ p.c.) ..	69	69
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Def. ($2\frac{1}{2}$ p.c.) ..	65	65
79 $\frac{1}{2}$	74 $\frac{1}{2}$	North British Pref. (3 p.c.) ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
48 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$
145 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Eastern ($5\frac{1}{2}$ p.c.) ..	140 $\frac{1}{2}$	140 $\frac{1}{2}$
159 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Western ($5\frac{1}{2}$ p.c.) ..	156 $\frac{1}{2}$	156 $\frac{1}{2}$
98	82	South-Eastern Ord. ($2\frac{1}{2}$ p.c.) ..	95	93
135 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Pref. (5) ..	134	132
64 $\frac{1}{2}$	47	Do. Def. ..	56 $\frac{1}{2}$	56 $\frac{1}{2}$
167	146	South-Western Ord. (6 p.c.) ..	158 $\frac{1}{2}$	159 $\frac{1}{2}$
110 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	106	106
58 $\frac{1}{2}$	46	Do. Def. (2) ..	54 $\frac{1}{2}$	54 $\frac{1}{2}$

Home Railway ordinary stocks naturally felt the influence of the depressed mood in the Consol market and even the Board of Trade returns did little to lift them out of the rut. The Brighton traffic figures, however, showed a larger increase than had been expected and dealers gathered a little comfort but there was still a lamentable lack of business in all but one or two special securities. Of the other traffics Great Eastern and North-Western were regarded as very disappointing and the Great Northern was not much better, but speculation in this market has been reduced to very small proportions and changes on the week are consequently small. North-Western and Caledonian deferred were supported, the latter from Glasgow, on a reported agreement between the two companies as to through traffic, and Furness was hoisted substantially mainly because of the improved conditions in the iron and steel trade. Investment demands during the past fortnight lifted a good deal of stock off the market, but the amount of speculative business which went on was disappointingly small and the account to be carried was again considerably reduced. Partly because of this, and partly because bankers' charges for money were only $3\frac{1}{2}$ per cent. against $3\frac{3}{4}$ and 4 per cent. at the last settlement of 1904 contangos were lighter at about 5 to 6 per cent. as a general thing. On North-Western and Caledonian, however, thanks to the absorption of these securities, rates were never more than 4 to $4\frac{1}{2}$ per cent. and towards the end of the day they were carried over at about half these figures. The inquiry from investors lifted North-Western $3\frac{3}{4}$ on the fortnight while Caledonian ordinary and deferred rose 3 and 4 and the preferred put on $1\frac{1}{2}$. Great Western and Lancashire and Yorkshire advanced $1\frac{1}{2}$ each, Midland issues put on $1\frac{1}{2}$ and 1 and North-Eastern $1\frac{1}{2}$. Brighton ordinary and

deferred reflected the buying caused by the prospects of a bonus in connection with the new issue and gained 3 and 4, South Western ordinary was $4\frac{1}{2}$ higher and the preferred and deferred $1\frac{1}{2}$ better. Amongst Undergrounds Metropolitan put on $1\frac{1}{2}$ and Central London issues and City and South London rose 1 to 2.

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	66	Atchison Shares (4) ..	90 $\frac{1}{2}$	89 $\frac{1}{2}$
106 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref. (5) ..	103 $\frac{1}{2}$ xd.	103
107 $\frac{1}{2}$	75 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	107 $\frac{1}{2}$	106 $\frac{1}{2}$
98	89 $\frac{1}{2}$	Do. Pref. (4) ..	97 $\frac{1}{2}$	98
53	29 $\frac{1}{2}$	Chesapeake & Ohio (1) ..	50	49
151 $\frac{1}{2}$	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	177 $\frac{1}{2}$	177
35 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
91 $\frac{1}{2}$	67	Do. Pref. (5) ..	89 $\frac{1}{2}$ xd.	88 $\frac{1}{2}$
42	23 $\frac{1}{2}$	Erie Shares ..	40 $\frac{1}{2}$	40 $\frac{1}{2}$
78 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref. (4) ..	79	79 $\frac{1}{2}$
58 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 2nd Pref. ..	59 $\frac{1}{2}$	63
162 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6) ..	161 $\frac{1}{2}$	163 $\frac{1}{2}$
151 $\frac{1}{2}$	103 $\frac{1}{2}$	Louisville & Nashville (5) ..	143 $\frac{1}{2}$	144
37 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
149 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5) ..	149 $\frac{1}{2}$	148 $\frac{1}{2}$
82 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
95 $\frac{1}{2}$	87	Do. Pref. (4) ..	95	95
48 $\frac{1}{2}$	20	Ontario Shares ..	42xd.	42 $\frac{1}{2}$
71 $\frac{1}{2}$	57	Pennsylvania (6) ..	71 $\frac{1}{2}$	70 $\frac{1}{2}$
47 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares ..	41	41 $\frac{1}{2}$
47 $\frac{1}{2}$	38	Do. 1st Pref. (4) ..	47	47
42 $\frac{1}{2}$	28	Do. 2nd Pref. (3) ..	43	43 $\frac{1}{2}$
70 $\frac{1}{2}$	43 $\frac{1}{2}$	Southern Pacific ..	66 $\frac{1}{2}$	68 $\frac{1}{2}$
38 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern ..	36 $\frac{1}{2}$	36
99 $\frac{1}{2}$	81	Do. Pref. (5) ..	99	99 $\frac{1}{2}$
119 $\frac{1}{2}$	74	Union Pacific (4) ..	117 $\frac{1}{2}$	118 $\frac{1}{2}$
99 $\frac{1}{2}$	88	Do. Pref. (4) ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
26 $\frac{1}{2}$	22	Wabash ..	22 $\frac{1}{2}$	22
49 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Pref. ..	44	43 $\frac{1}{2}$
71 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. Income Debs. ..	69	69
139 $\frac{1}{2}$	112 $\frac{1}{2}$	Canadian Pacific (6) ..	136 $\frac{1}{2}$	136 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	103	103
111 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	109	109
22 $\frac{1}{2}$	11 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	22 $\frac{1}{2}$	22 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Do. Guar. (4) ..	100	100
111 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 1st Pref. (5) ..	110	110 $\frac{1}{2}$
97 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2nd Pref. (5) ..	98 $\frac{1}{2}$	99
50 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref. (2) ..	49 $\frac{1}{2}$	50
107 $\frac{1}{2}$	103	Do. Deb. (4 p.c.) ..	107 $\frac{1}{2}$ xd.	107 $\frac{1}{2}$

After a slight hesitancy produced by the unfavourable return of the New York Associated Banks, American railroad shares hardened on very moderate support from Wall Street accompanied by forecasts of increased dividends in various directions. Against these rumours were current that President Roosevelt was being pressed to take prompt action in the matter

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
130	104	Antofagasta (6) ..	130	130
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Argentine Gt. West. (6) ..	107	107
119 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Pref. (5) ..	114 $\frac{1}{2}$	114
79 $\frac{1}{2}$	46 $\frac{1}{2}$	Bahia Blanca Pref. (2) ..	79	79 $\frac{1}{2}$
139	127 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ..	139	139
130	121 $\frac{1}{2}$	Do. Pref. (5) ..	130	130
123 $\frac{1}{2}$	104 $\frac{1}{2}$	B. A. and Pacific Ord. (7) ..	121	123
109 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. do. 1st Pref. (5) ..	109	112
100	89 $\frac{1}{2}$	Do. do. 2nd Pref. (5) ..	100	101 $\frac{1}{2}$
108	83 $\frac{1}{2}$	B. Ay. and Rosario Ord. (5) ..	107 $\frac{1}{2}$	108
101	74	Do. do. Deferred (5) ..	104	104
164	150	Do. do. Pref. Stk. (7) ..	164	164
108 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Rosario Deb. Stk. (4) ..	106	106
131 $\frac{1}{2}$	122 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	129	130
78 $\frac{1}{2}$	54	Central Uruguay (3) ..	81	81
106 $\frac{1}{2}$	78	Cordoba and Rosario Deb. ..	106	105
90 $\frac{1}{2}$	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
66	36	Do. Income Deb. Stk. (2) ..	66	67 $\frac{1}{2}$
37 $\frac{1}{2}$	1 $\frac{1}{2}$	Costa Rica (1) ..	3	2 $\frac{1}{2}$
6 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$
104 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$) ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
106	97 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$) ..	106	107
76	64	East Argentine (2 $\frac{1}{2}$) ..	75	74
62 $\frac{1}{2}$	24 $\frac{1}{2}$	Interoceanic of Mexico Pref. ..	58	52
54	42	Leopoldina (3 $\frac{1}{2}$) ..	58	58
99	84	Do. Deb. (4) ..	87xd.	87 $\frac{1}{2}$
110 $\frac{1}{2}$	103	Manila Bonds "A" (6) ..	108xd.	109
107	100 $\frac{1}{2}$	Do. "B" (6) ..	104 $\frac{1}{2}$ xd.	105
29 $\frac{1}{2}$	14 $\frac{1}{2}$	Mexican Ord. Stk. ..	27	27 $\frac{1}{2}$
111	61 $\frac{1}{2}$	Do. 1st Pref. (5 $\frac{1}{2}$) ..	106 $\frac{1}{2}$	107 $\frac{1}{2}$
53 $\frac{1}{2}$	22	Do. 2nd Pref. ..	48 $\frac{1}{2}$	48 $\frac{1}{2}$
77 $\frac{1}{2}$	38	Mexican Southern (2 $\frac{1}{2}$) ..	65	68
101 $\frac{1}{2}$	62	Nitrate Ord. (5) ..	104	104
16 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Sinyrna to Aidin) (4) ..	16 $\frac{1}{2}$	17
182	157 $\frac{1}{2}$	San Paulo Brazilian (2) ..	181	185
13	10 $\frac{1}{2}$	Western of Havana (9) ..	12 $\frac{1}{2}$	13 $\frac{1}{2}$

of railway rates and the see-saw dipped in the other direction. Illinois Central shares were amongst the first to be lifted by dividend prospects and jumped \$3 but the improvement was not altogether maintained at the close. The Union Pacific and Baltimore companies were also expected to increase their distributions and when the former paid no more than its regular dividend operators jumped to the conclusion that the Baltimore would also come short of expectations. Selling, therefore, became the order of the day

and the whole list looked weak at the close. Erie second preferred, however, were exceptionally firm throughout. During the past account as much as possible was made of these dividend prophecies by the New York professionals and in spite of the languid public interest changes in making-up prices were on the whole favourable. Erie second preferred benefited most and improved $6\frac{1}{2}$ carrying the ordinary and first preference up $2\frac{1}{2}$ and $3\frac{1}{2}$. Baltimore ordinary gained $3\frac{1}{2}$, Illinois Central $4\frac{1}{2}$, Union Pacific $3\frac{1}{2}$, Milwaukee $2\frac{1}{2}$ and Reading ordinary and second preference and Southern Pacific common 1 to $1\frac{1}{2}$. Denver common were $1\frac{1}{2}$ higher but the preference lost $2\frac{1}{2}$, Atchison preferred fell 3, Ontario $2\frac{1}{2}$ and Norfolk preferred 1. Continuation rates were fully 1 per cent. lower than last time, partly no doubt because money was cheaper and more plentiful, but largely because the account to be carried has been considerably reduced.

Highest and Lowest last year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last complete year are given in parentheses.)	Price last week.	Price this week.
43 $\frac{1}{2}$	21 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
95	57	—	60 $\frac{1}{2}$	61 $\frac{1}{2}$
56 $\frac{1}{2}$	54 $\frac{1}{2}$	—	55 $\frac{1}{2}$	55 $\frac{1}{2}$
28	23 $\frac{1}{2}$	—	26 $\frac{1}{2}$ xd.	26 $\frac{1}{2}$
3 $\frac{1}{2}$	2 $\frac{1}{2}$	—	23 $\frac{1}{2}$ xd.	23 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	31	31
71 $\frac{1}{2}$	55	66 $\frac{1}{2}$	61	66 $\frac{1}{2}$
42	24 $\frac{1}{2}$	34 $\frac{1}{2}$	29 $\frac{1}{2}$	34 $\frac{1}{2}$
108 $\frac{1}{2}$	92	—	105	105
88 $\frac{1}{2}$	56	—	77 $\frac{1}{2}$	79
9 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	2 $\frac{1}{2}$	—	22	22
5 $\frac{1}{2}$	4 $\frac{1}{2}$	—	5 $\frac{1}{2}$	5 $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	—	9 $\frac{1}{2}$	9 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	12 $\frac{1}{2}$ xd.	5 $\frac{1}{2}$	5 $\frac{1}{2}$
500	475	485	490	49 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	14 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12 $\frac{1}{2}$	6 $\frac{1}{2}$	25 6	12 $\frac{1}{2}$	12 $\frac{1}{2}$
14 $\frac{1}{2}$	10 $\frac{1}{2}$	—	10 $\frac{1}{2}$	10 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
109 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$ xd.	107 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	21 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	22 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
9 $\frac{1}{2}$	7 $\frac{1}{2}$	12 $\frac{1}{2}$	8	8
16 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
105	100	103	103 $\frac{1}{2}$ xd.	103
53 $\frac{1}{2}$	35 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$
43 $\frac{1}{2}$	17 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$ xd.	40 $\frac{1}{2}$
103 $\frac{1}{2}$	85 $\frac{1}{2}$	103	103	103 $\frac{1}{2}$
11 $\frac{1}{2}$	10	—	102	102
9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
102 $\frac{1}{2}$	86 $\frac{1}{2}$	102	102	103 $\frac{1}{2}$
23 $\frac{1}{2}$	11 $\frac{1}{2}$	—	133	134
3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
3 $\frac{1}{2}$	2 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$
12 $\frac{1}{2}$	1 $\frac{1}{2}$	36 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	—	1 $\frac{1}{2}$ xd.	1 $\frac{1}{2}$
70 $\frac{1}{2}$	7 $\frac{1}{2}$	10	10	10
33 $\frac{1}{2}$	8 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
97 $\frac{1}{2}$	52 $\frac{1}{2}$	94 $\frac{1}{2}$	95	95
2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
13 $\frac{1}{2}$	11 $\frac{1}{2}$	—	13 $\frac{1}{2}$	13 $\frac{1}{2}$
224	206	—	215 $\frac{1}{2}$	218 $\frac{1}{2}$
30 $\frac{1}{2}$	14 $\frac{1}{2}$	—	24 $\frac{1}{2}$	26
9	8 $\frac{1}{2}$	—	8 $\frac{1}{2}$	8 $\frac{1}{2}$
106 $\frac{1}{2}$	80 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104
14 $\frac{1}{2}$	6 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
182	175	—	180	180
137	117 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$
13 $\frac{1}{2}$	10 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
102 $\frac{1}{2}$	73	109 $\frac{1}{2}$	110	111
13 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
11 $\frac{1}{2}$	8 $\frac{1}{2}$	10	9 $\frac{1}{2}$ xd.	10
7 $\frac{1}{2}$	6	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
125 $\frac{1}{2}$	97	—	115 $\frac{1}{2}$	115 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	—	10 $\frac{1}{2}$ xd.	10 $\frac{1}{2}$

Canadian Pacific shares crept up a fraction or two at a time during the first few days but promptly tumbled back when Wall Street began to realise and finished with only a trifling change on the week. Grand Trunk stocks, too, were so sluggish that even the disappointment over the traffic return failed to produce any marked effect, although the increase of £9,500 was only about half what was expected and went against a decrease of £13,500 a year ago. Money was in fair demand for the account, but rates were by no means heavy at 5 to 6 per cent. Attention was attracted to

this section by the prospect that the traffic returns would now compare very favourably with those of a year ago, seeing that the figures go against a period of serious disorganisation of business, and making-up prices consequently show advances of $1\frac{1}{2}$ in Canadian Pacific shares, $1\frac{1}{2}$ each in Grand Trunk ordinary, guaranteed and third preference stocks, and $2\frac{1}{2}$ and $3\frac{1}{2}$ in the first and second preferences.

A sharp reaction in Rosario ordinary stock on Monday morning was ascribed to selling from Berlin, but might just as well have been put down to the closing of accounts before the settlement by some of the "bulls" on this market. The fall weakened the whole list for the time being, but its effect was soon shaken off and quotations rallied under the stimulus of further good crop reports. A quiet spell followed during which movements were kept within narrow limits, but by Thursday the market again became active and strong, with the result that the principal favourites finish with substantial gains on the week. Other South American stocks were also firm without appreciable change in anything except San Paulo ordinary and preference stocks and Guayaquil and Quito first mortgage bonds. Southern Brazilian issues hardened after the publication of the terms of purchase but failed to hold the improvement. Strong support was forthcoming for United Railways of the Havana preference stock and the price was carried up to 131, and Cuban Central debentures and debenture stock went up with it. Mexican Railway securities have quite fallen into the background, as the latest traffic return was not altogether favourably received. On the account the largest movements amongst Argentine Railways were gains of $8\frac{1}{2}$ in Cordoba and Rosario preference stock, 8 and $6\frac{1}{2}$ in Cordoba Central first and second preferences and 5 in East Argentine. Buenos Ayres and Rosario ordinary and deferred put on $4\frac{1}{2}$ and 4 and Argentine Great Western, Argentine North-Eastern preference, Buenos Ayres and Pacific issues, Buenos Ayres Great Southern, Buenos Ayres Western ordinary were from 2 to 4 higher. Central Uruguay rose $4\frac{1}{2}$, Midland Uruguay debentures $6\frac{1}{2}$, Antofagasta 4 and San Paulo ordinary $2\frac{1}{2}$. United Railways of the Havana preference stock improved 8, Cuban Central ordinary $1\frac{1}{2}$, the stocks of the Old Mexican Company from $\frac{1}{2}$ to 1, Mexican Southern ordinary and second debentures 4 and $6\frac{1}{2}$ and Interoceanic of Mexico "B" debenture stock $5\frac{1}{2}$. Contangos on practically all South American things, as well as on Mexicans, ranged from 5 to 6 per cent.

The Miscellaneous markets were not characterised by any startling activity, but a moderate business went on in a few specialities. On the denial of the rumours concerning the immediate purchase of the National Telephone business by the Post Office the deferred was knocked down with a rush but soon began to pick up again, as the market believes that the buying out is pretty well assured. Telegraph stocks generally were quiet, but Anglo-American deferred jumped about a good deal, going up after showing weakness only to fall back again immediately. Hudson's Bay shares were depressed by sales on the part of weak "bulls," but Land things generally kept steady. Some demand sprang up for Dock issues, causing improvement in Surrey Commercial and London deferred, but the latter lost part of the advance before the finish. Much less was doing in the Iron and Steel division and changes were not important except for a sharp drop in Cammell Lairds, part of which, however, was recovered. A good many Brewery debentures were marked up and also the preferred and deferred issues of Watney Combe. There is talk of a further amalgamation, but we should think the thing was big enough already. Catering issues remained much as before with little or nothing going on while Nelson's Meat shares had an improving tendency. P. and O. deferred met with investment inquiry, as did Gas Light and Coke, which touched 104. Both Lino-type debentures went up at first and the "B" made further headway later in the week, but the "A" subsequently relapsed. Nitrates were harder again, but

Oil shares displayed heaviness on the continued bad news from Baku. Hope Brothers had a further recovery. Tramway issues were firm, and Sweetmeats went back on the poor revenue statement for December.

The markets were weakest to-day in the morning and Rhodesian shares in particular went flat on the latest disappointing telegram about alluvial gold. Paris, however, did not sell much at any time and, the rumours about bucket-shop difficulties proving groundless, an effort was made in the afternoon to stiffen prices up. Buying came from Paris to aid in this operation and the close was consequently steady. Throughout the day, however, business never amounted to much in any section and the feeling remains unsettled, people appearing to dread they know not what. But Northern Securities shares went up $5\frac{1}{2}$ closing 147 $\frac{1}{4}$ bid with prophecies of 200 ahead.

MINING NOTES AND NEWS.

In spite of a glorious Rand output for December and all kinds of other happy events which the punters can see in imagination, gamblers find it impossible to stir up any enthusiasm amongst the public, hence they cannot make the slightest headway towards the consummation of that boom for which they have been ardently longing through many weary months. Tuesday last was carry-over day in the mining department, thus we have witnessed this past week the first settlement of the new year. Amongst Kaffirs Gold Fields were conspicuous with a biggish reduction in the contango to 4-5 per cent. and subsequently to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ per cent., but on other shares rates were about the same as last time. On Barnato Consols and Johnnies Investment the rate was 6-7 per cent. and on Randfontein Estates 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ per cent., compared with 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent. De Beers were again arranged at 2-3 per cent., and Jagers at 6-7 per cent., the latter being the general rate on Kaffirs. On Rhodesians the prevailing rate was 6-7 per cent., that on Chartered being lighter than on the last occasion at 5-6 per cent. In the West African section the general rate was 6-7 per cent., and in the Egyptian 7-8 per cent. Amongst West Australians Oroya-Brownhills were continued at "even" to 2 per cent., compared with 3d. "back" to "even" at the last settlement. Great Boulders were done at 1-3 per cent., Northern Blocks at 6-8 per cent., and Lake Views and Perseverance at 2-4 per cent. On Golden Horseshoes, however, there was a backwardation of 2d.-1d. At first Great Fingalls were arranged at 5-7 per cent., the rate later going off to "even" to 2 per cent. Associated, Ivanhoes, and Sons of Gwalia were done at 5-7 per cent., which was the general rate in this section. Le Rois, Le Roi No. 2's, Stratton's, and Camp Birds were arranged at 6-8 per cent., compared with 5-7 per cent.

The changes in the making-up lists were very few and irregular, declines preponderating in the South African section. The principal advances amongst Kaffirs were £2 in Premier Diamonds, $\frac{3}{4}$ in Ferreira, $\frac{3}{4}$ in Langlaagte Deep, $\frac{1}{4}$ in South African Gold Trusts, 9-32 in Johannesburg Waterworks, $\frac{1}{4}$ in Bonanzas, and $\frac{1}{4}$ in Robinsons, Central Deeps and New Brightons. The losses were trifling in amount. But in the Rhodesian group there were falls of $\frac{1}{8}$ in Rhodesia Explorations, and $\frac{1}{8}$ in Tanganyikas. Amongst West Africans there were gains of $\frac{1}{4}$ in Akrokers and Amalgamated, $\frac{1}{4}$ in Ashanti Lands and British Gold Coasts, 5-32 in Offin Rivers, and $\frac{1}{8}$ in Attasi Mines and Taquahs. In Egyptians, Nile Valleys advanced $\frac{1}{8}$. Neither were there many changes in the Westralian list, the principal being improvements of $\frac{1}{4}$ in Great Fingall and $\frac{1}{8}$ in Ivanhoe, and a decline of $\frac{1}{4}$ in Golden Horseshoe. Amongst copper descriptions Rio Tintos moved up $\frac{1}{4}$ and Utahs $\frac{1}{4}$.

The figures of the Transvaal gold production were published on Tuesday, and the market expressed itself delighted with the exhibition. During December the output from the mines on the Witwatersrand amounted to 349,889 ozs. of fine gold and from those in the outside districts to 12,375 fine ozs., making a total of 362,264 ozs., valued at £1,538,800, against 336,167 ozs., of a value of £1,427,947 in November, showing increases of 26,097 ozs. and £110,853 respectively. For the whole year the output for the Witwatersrand was 3,658,241 ozs., valued at £15,539,219, which includes 4,447 ozs. not previously declared. From the outside districts the production was 121,380 ozs., value £515,590, including 3,502 ozs. not previously declared. Hence the total for the Transvaal was 3,779,621 ozs., worth £16,053,809, being an increase over 1903 of 815,872 ozs. in weight and £3,465,562 in value. In fact, the 1904 figures make a record, being £10,774 in excess of the output in 1898.

The labour returns may also be considered somewhat satisfactory, there being a net gain of 2,378 blacks during the month, the total number employed at the end of December being 76,611. It is said that there are also some 23,000 coolies on the Rand, so that the number employed is altogether about the same now as when the war broke out.

As already stated the Kaffir market is still in the dumps, for the simple reason that the public will not come forward and buy. Professionals are accordingly amazed and wondering what on earth can possibly allure outsiders into the market, if record outputs are so impotent. Prices have been dwindling all the week and the punters feel so miserable that they are actually predicting a further fall before any improvement is possible. That may be a good sign.

In spite of Sir William Milton's glowing optimism and his sunny forecast of Rhodesian prospects the "banket" shares promptly fell on the publication of the interview with him. They have recovered a little since, but Rhodesian shares are as depressed as Kaffirs.

Quietness has also ruled in the West Australian department. There are very few changes, and those of a trifling nature, to note in the quotations, the majority moving neither way. In the last day or two there has been a firmer tendency both in the Egyptian and West African groups. Amongst coppers Rio Tintos have been irregular.

VAN RYN GOLD MINES ESTATE.—In the financial year to the end of June this company's mill crushed 111,760 tons giving a yield of 36,307 ozs., of a value of £154,275, in addition to which 78,400 tons underwent cyanide treatment and produced 13,937 ozs., worth £59,145, making a total realisation of £213,421. Adding rents, interest, transfer fees and other receipts the total gross income was £220,420. The net profit was £73,707. No provision has yet been made on this for the tax on profits. In the balance-sheet the above profit is added to the previous credit of £19,273 and to £69,059 transferred from the general reserve fund, making an aggregate of £162,039. Of this £141,521 is appropriated for depreciation and development redemption, leaving a balance of £20,518 to be taken forward. Out of the latter and the profits for the first half of the current year the directors have declared an interim dividend of 10 per cent. Cash assets amount to about £40,000 against liabilities of £25,000. At the end of June the ore reserves were estimated at 385,774 tons, which does not include ore of a lower value than 8 dwts. per ton. This company should do much better in the immediate future.

VEREENIGING ESTATES.—The report and accounts of this company cover a period of seventeen months, from May 1, 1903, to September 30, 1904. Revenue, mainly at present from coal mining and the estate comes to £73,999, rents and royalties adding £6,966 and sundry revenue £1,133. After debiting the profit and loss account with expenditure and large sums written off maintenance and depreciation there is left a net profit of £20,712 to be added to the credit of £89,958 in the previous balance-sheet, making a total of £110,671. Nothing is said about dividends and the omission may be disappointing to the shareholders. Though debtors amply cover creditors the company has only £405 cash in hand. The report states that the work at the two mines resulted in the extraction and sale of 407,747 tons of coal, the cost of production of which has been substantially reduced. The directors are continuing their efforts towards the resettlement and restocking of the company's large estate, with the result that the revenue has greatly increased. In a geological report by Dr. Hatch the latter says the Witwatersrand beds do not outcrop on the Vereeniging Estates, "but there is strong presumptive evidence that they underlie the Karoo formation on some of the more southern farms." The directors have decided to put down a borehole on the estate, with a view either of striking the Witwatersrand banket beds, or, in the alternative, of obtaining such geological data as would lead to these beds being found. A contract has been entered into and the borehole is to be started very shortly.

RAND COLLIERIES.—This concern is a member of the Albu group of companies, under the control of the General Mining and Finance Corporation. The report of the directors covers the period from April 1, 1903, to Sept. 30, 1904. The capital (all issued) is £405,000, and it was only at the beginning of the present year that the Corporation purchased 62,500 shares of £1 each, in consideration of which it was given an option to purchase a further 50,000 shares, or less, at the same price, for a period of two years. At the same time it undertook the control and management of the company's affairs and in return received an option to purchase 50,000 shares, or less, for three years. Power has also been given to the directors to increase the capital from time to time by 100,000 shares. The company possesses gold mining rights on some 828 claims, whilst the coal mining rights cover an area of 5,910 acres. At present the property is in the very earliest stages of development. Two boreholes were sunk, one of them intersecting the reef at a depth of 3,783 ft. and the other at 2,215 ft., the values of the ore in the former being 206 dwts. on 48 inches and in the latter 268 dwts. over the same width. It is asserted that the results from these and other boreholes have demonstrated that the whole of the gold mining property is underlain by the Main Reef series. The consulting engineer states that the average width of the reef is 4 ft. and that, judging by the assay values from the boreholes which indicate a high yield, the company is justified in anticipating a recovery value of at least 40s. per ton. The shallowest depth of the Main Reef is put at 1,600 ft. and the greatest depth at under 4,000 ft., and the consulting engineer recommends the sinking of two shafts, to intersect the reef at 2,775 ft. Shaft sinking is to be commenced at an early date, so shareholders must not expect dividends for a long time to come. In the eighteen months covered by the report and accounts the company received £7,798 from interest on loans and £1,528 from rents, a total income of £9,326. As the expenditure took £19,029 there was a loss of £9,702. This is added to the previous deficit of £43,053, making £52,755, the whole of which is debited to share premiums. This leaves £2,244 to the credit of the premium account. Little is owing by the company, whilst its cash resources amount to £171,748.

SOUTH GELDENHUIS DEEP.—A circular states that at the general meeting of this company held on December 22 last the shareholders sanctioned the issue of £500,000 5½ per cent. debentures at par, convertible into shares at £3 up to December, 1908, and redeemable at par by annual drawings commencing January 1, 1909. The directors report that the whole of the issue was subscribed for and the company has thereby been placed in

a satisfactory financial position. In view of this steps have been taken to resume active operations on the property at once, and the sinking of the Milner and Rhodes shafts, which was suspended in September, 1899, will be proceeded with. It is anticipated that the reef will be cut in the Milner shaft within a short time after resumption of sinking.

BARBERTON EXPLORING AND DEVELOPMENT.—The report of the consulting engineer announces that the company is on a splendid line of reefs, upon which a considerable amount of mining work has been done. Various trial and good working shafts have been sunk, with long drives and cross-cuts, in almost all cases, it is added, with excellent results. In fact, the engineer speaks of prospects in most enthusiastic terms, but looking to the past history of the company shareholders should not catch that enthusiasm.

ASHANTI CONSOLS.—An extraordinary general meeting of this jungle company is convened for the 17th inst. to consider a resolution for the reduction of the capital from £500,000, of which 410,000 £1 shares have been issued, with 4s. 6d. per share called up, to £192,500, divided into 410,000 shares of 5s. each, with 1s. 6d. per share uncalled. The 90,000 unissued £1 shares are to be subdivided into four shares of 5s. each. Thus the effect of the resolutions will be to reduce the uncalled capital from 15s. 6d. per share to 1s. 6d. per share; in other words, the liability of the shareholders will be lightened to the extent of 14s. per share. Such a reduction is imperative, for, as we showed a few weeks ago, a very large portion of the capital is not represented by available assets.

ASSOCIATED NORTHERN BLOCKS.—Out of the twelve months to September 30 this company's sulphide mill ran for ten months only and treated 25,272 tons of ore for a yield of 31,075 ozs. of bullion, realising £119,243. After writing off depreciation on buildings, plant, machinery, mine development, shaft-sinking, mill construction, &c., the gross profit was £52,237, reduced to a net profit of £40,638 after providing for London administrative outgo, income-tax, &c. As £75,407 has to be added to the above from 1903 there is a disposable credit of £116,045, out of which the directors recommend a dividend of 3s. per share and carry forward £63,545. It is stated that considerable additions have been made to the ore reserves, the manager's estimates being confirmed by Mr. Pierre Ledoux, a director now in the colony who has recently inspected the mine. The total ore at grass and in reserve is 66,982 tons, estimated to contain 81,664 ozs. The chief fault to be found with the balance-sheet is the slender basis of cash on which the company is working—only £2,920—hence the money to pay the dividend may have to be borrowed temporarily. There are, however, first-class investments totalling £139,362, whilst the current liabilities are creditably moderate.

NORTHERN TERRITORIES MINING AND SMELTING COMPANY.—A circular from the directors announces that the response to the proposed debenture issue was not sufficiently large to enable them to carry on the company's business. So they have decided to ask the shareholders to authorise them to sell the undertaking and assets to a new company with a capital of £175,000 in 350,000 10s. shares, £5,000 cash to be reserved for liquidating debts and liabilities other than loan advances, &c. The new company is to allot to the old company 320,000 shares credited with 6s. paid up, leaving a liability of 4s. per share, and to pay £30,000, or less, in cash to enable it to discharge all liabilities for advances, including the debentures and interest thereon. It can hardly be described as an alluring scheme.

GREAT LUCKNOW CONSOLS.—It is by no means astounding to learn that this Bottomley concern is about to be reconstructed—at any rate, the directors intend to try and put through a reconstruction scheme, if they can find shareholders willing to pay up. They urge that reconstruction is necessary because of the company's financial position. Horatio's Financial Corporation was bound by agreement to provide the Great Lucknow with £10,000 of cash working capital, but has only provided £6,357, spread over three years, including £1,676 paid for the registration of the company. An advance was obtained on mortgage in March, 1904, to save the properties and the machinery on the Lucknow Canoblas Mine, which had been seized for debt by the sheriff. The mortgage debt is overdue, but the mortgagee has hitherto done everything to assist, we are told, and in addition the directors have advanced money to meet current expenses in New South Wales. Exemption for six months from labour conditions on both mines was granted by the Mines Department, on the understanding that funds would be provided for working the mines on a proper scale. The indebtedness of the company, including the mortgage debt, amounts to about £5,200, against which there is some £100 in cash in the colony and £3,643 due by the Joint-Stock Trust and Finance Corporation. It is hoped that the latter amount will be ultimately received in full, but it is admitted that some time must elapse before even a payment on account can be expected. The directors add that they have delayed communicating with the shareholders in the hope that this sum of money would be received, but it has proved a forlorn hope. It is proposed to form a new company with a capital of £160,000, divided into 640,000 shares of 5s. each, and to issue 610,007 of the shares credited with 4s. paid—that is, one 5s. share credited with 4s. for every 20s. fully paid share issued by the company. The remaining 29,993 shares are to be reserved for future issue. We cannot conscientiously advise the shareholders to pay up.

Mr. J. Barr Robertson has joined the board of directors of the Harmony Proprietary Company, Limited.

Underground Electric Railways Company of London.—The Right Hon. Lord George Hamilton, P.C., M.P., and J. Clifton Robinson, Esq., have been elected directors.

Company Reports and Balance Sheets.

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON CITY AND MIDLAND BANK, LIMITED.

Without being in any way remarkable the decline in the net profits of this great bank for the half-year ended December 31 compared with the same period of 1903 was fairly substantial. After providing for all bad and doubtful debts the net revenue is returned at £291,896 or a drop of £25,197, and there is a very heavy shrinkage in the balance brought forward from £268,226 to £107,822 because twelve months back a very large part of the free balance was used to make good the depreciation on Consols and other investments. Therefore the disposable credit is £399,718 compared with £585,320 and although there are no further losses to provide on the present occasion the directors have wisely decided to meet the lower profits by reducing the dividend. The distribution will therefore be at the rate of 18 instead of 19 per cent. per annum, still a highly satisfactory return, with £20,000 to bank premises redemption fund and £109,718 carried forward. All the decline in the current and deposit account balances noticeable on December 31, 1903, was recovered by the end of last year, the total indeed being up £2,249,260 to £47,672,356, but there is just a slight fall to £9,140,500 in the cash in hand and at the Bank of England. Money at call and short notice, however, is up £1,916,053 to £7,099,989, thus accounting for the greater part of the additional resources. Advances and loans £24,749,807 are less than £200,000 larger, bills of exchange stand at £4,324,890 against £4,365,003 and investments have risen £158,312 to £7,455,328.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

Only a small decline took place in the gross profits of this bank for the six months ended December 31 last compared with the second half of 1903, the total being £248,499 compared with £256,223. Balance brought in was £30,103 against £43,381, making £278,602—in all a fall of £21,002. Current expenses took an additional £4,912 at £119,017 but interest £32,471 showed the very considerable reduction of £11,177 to £32,471. Rebate took a further amount of £6,060 and the usual £2,500 will be added to the staff retirement and benevolent fund. On the present occasion, however, only £3,158 is employed to reduce investments, the reserve fund local loans being written down to 95 against £44,783 set aside twelve months back, so that the dividend can be maintained at 16 per cent. per annum with £12,000 for proportionate dividend on new shares; £10,000 goes to bank premises account and a sharp improvement occurs in the carry forward to £29,396. Reserve fund is now £950,000 against the paid-up capital of £975,000, the sixth and seventh instalments on the new shares having been received, meaning an addition to capital of £50,000 and to reserve of £100,000. Total of the balance-sheet is £15,670,389, of which £13,165,742 is represented by current and deposit accounts. That is a further small advance against the end of 1903 while the cash in hand and at Bank of England is almost unaltered at £1,778,508. A good deal more has been lent at call and short notice, £971,465 against £745,060, and bills discounted are up again to £921,579. Investments £3,872,345 show a further increase of £177,780 to £3,872,345 and loans and advances are up just about £10,000 to £7,317,261.

LONDON AND PROVINCIAL BANK, LIMITED.

It cannot be said that the business of this excellent bank suffered at all in the past half-year, the decline in gross profit compared with the same period of 1903 being the trifle of £2,214 at a total of £279,216. Balance brought in was just a little more at £36,728 and the aggregate revenue is £315,944 compared with £317,762. Current expenses were larger by £5,625 at £113,453 but interest was down £4,668 to £71,709, so that the balance for disposal is less than £3,000 lower at £130,782. That leads to a distribution on practically the same lines as a year ago. The dividend will again be at the rate of 18 per cent. per annum, £10,419 against £10,315 is added to reserve and £5,000 goes to the officers' pension and gratuity fund. Premises account, however, is reduced by £5,000 only against £10,000 and the balance carried forward is £38,363 against £36,211. A moderate advance to £13,358,507 has taken place in the current and deposit accounts and cash at head office, branches, and agents, has risen £81,960 to £1,799,993. Money at call and short notice shows the big increase of £400,000 to £1,100,000, a movement which means a drop from £8,707,433 to £8,638,753 in the loans, advances and bills discounted, as the investments are £27,550 larger at £3,933,766.

BARCLAY AND CO., LIMITED.

This bank declares the usual interim dividend of 12s. per share or at the rate of 15 per cent. per annum on the £8 paid shares. On December 31 last the current deposit and other accounts stood at £36,392,417 or an advance of £1,820,536 against the same date in 1903, meaning that a large part of the decline then shown has been recovered. A good deal of the additional resources has been used in the short loan market, cash at call and short notice being larger by £893,000 at £4,022,500 but money on hand and at the Bank of England has been added to as well, this item showing an improvement of £208,750 to £5,023,183. Investments are up by about £200,000 to £8,649,315, including the £1,250,000 of Consols and Egyptian Guaranteed stock held against the reserve, and advances and

bills have been increased by £351,171 to £21,395,081. Balance of bank purchase account is down for £100,000 and bank premises and adjoining property have increased from £1,156,683 to £1,248,946 in consequence of the absorption of the business of Thos. Ashby and Co.

GLYN, MILLS, CURRIE AND CO.

The balance-sheet of this important banking institution reached a total of £15,371,693 on December 31 last and as usual the statement discloses a strong position. Compared with the same date in 1903 there is an increase in the aggregate resources, the current accounts having gone up £1,800,767 to £10,357,136 against a decline in the deposit accounts of £1,123,830 to £3,454,556. Paid up capital remains at £1,000,000 and the reserve fund at £500,000, apart from the reserve for premises of £60,000. These premises are entered at £180,000, and we should not think the net valuation extravagant. The most striking movement on the credit side is the large advance of £1,743,970 in the call and notice money to a total of £4,346,545, the item being back to the aggregate of two years ago. That means a drop in all other assets and we find the cash in hand and at Bank of England less by £76,642 to £1,791,212 notwithstanding the sharp rise in the current accounts. Investments have fallen by £47,874 to £2,838,598 and bills discounted, loans and other securities have been reduced by £942,517 to £6,215,337.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

The accounts of this leading provincial bank afford further illustration that banking profits in the provinces suffered no curtailment during the past half-year. Gross revenue after providing for bad and doubtful debts was £228,159 or £2,375 more than in the corresponding period of 1903, and with the addition of the somewhat larger balance brought forward of £34,452 the total credit comes to £262,611 compared with £258,746. General expenses were up £2,277 to £80,952 and income-tax increased about £100 to £4,879, leaving the net balance at £176,780, an improvement of £1,489. The appropriation is the same as a year ago, the shareholders receiving 21s. per share and the reserve £10,000, the balance of £35,530 being carried forward. The comparatively small increase in current, deposit, and other accounts to £15,438,274 is hardly worth recording but we note a sharp drop of over £500,000 to £1,034,001 in acceptances. Cash in hand and at Bank of England has declined £169,855 to £1,868,183 but money at call and short notice shows an advance of £222,000 to £1,724,653. Investments £3,300,605 are slightly larger, Consols being held at 85, and bills of exchange have increased by the considerable amount of £662,818 to £3,310,991, being nearly double the decline shown a year back. That means a fall in the advances from £9,044,812 to £8,406,637. The reserve fund of the bank with the addition now proposed from revenue will be £1,805,000 as compared with a paid-up capital of £1,500,000. Bank property still stands at £300,000.

LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Probably because of the great revival in the Lancashire spinning trade this bank makes an excellent profit display for the 12 months ended December 31 last. The savings bank business lately inaugurated may also have proved a profitable experiment. After providing for bad and doubtful debts and rebate on bills not due, the net revenue for the year is returned at £136,599, or an advance of £9,227 against 1903, and as that period was better than 1902 by £11,709 the bank is clearly progressing. Of course we do not forget that its resources have been largely increased by the absorption of the Mercantile Bank of Lancashire, but the margin of banking profit was so much smaller during 1904 that improved revenues were hardly looked for. Against the larger income, however, must be placed the very considerable drop from £16,216 to £6,498 in the credit brought forward, owing to the necessity a year back of providing for investment depreciation, so that the disposable balance of £143,098 is actually a trifle smaller. Nevertheless an increased amount to maintain the dividend at 15 per cent. is easily provided. £10,000 or £5,000 more is added to reserve and £9,853 is carried forward. In consequence of the amalgamation with the Mercantile of Lancashire, which has now been completed, the sharp rise of £1,269,040 to £8,229,070 has occurred in the current deposit and other accounts, other liabilities being on acceptances and endorsements £192,614, and notes in the Isle of Man £4,038. Like so many more the bank puts cash in hand and money at call and short notice into one item, the aggregate being £1,911,813 on December 31 last, the big advance of £683,922. Investments have increased from £1,330,928 to £1,463,788, bills of exchange £531,394 are just a little less, and advances and loans show an increase of £491,044 to £5,477,983. Reserve fund will now be £385,000 compared with the paid up capital of £862,660.

MANCHESTER AND COUNTY BANK, LIMITED.

This rather important northern bank kept up its profits during the past half-year, returning a gross revenue of £141,972 compared with £140,441 in the corresponding period of 1903. General expenses however rose £1,553 to £55,252 so that the net balance of £86,720 is almost precisely the same. Sum brought forward was up nearly £1,000 to £13,731 making the available total £100,451 against £99,532. As before the dividend is 7½ per cent. for the six months or at the rate of 15 per cent. per annum with another £10,000 to reserve £2,500 to the superannuation fund and an increased sum of £13,863 carried forward. That makes the reserve £970,000 against the paid up capital of £928,234. On December 31 the bank owed £8,651,973 on current, deposit and other accounts an advance of £199,000 compared with the end of the preceding year and there is a considerable rise from £2,112,526 to £2,535,189 in the cash on hand at call and short notice. Why not give this item in proper detail so that the real position of the bank

can be known. It is bad enough when the cash in hand is lumped with that at bankers, but when call and notice money are added in as well the item conveys no useful information at all. The balance-sheet however has its good points and we are glad to see the Consols and annuities taken at 85, and the Local Loans, Transvaal Stock and National War Loan at 90. Altogether the investments are valued at £1,297,355 a very small increase compared with 1903, while the bills of exchange advances and loans are less by £226,158 at £6,647,172. The balance-sheet totals £11,250,647.

NATIONAL DISCOUNT COMPANY, LIMITED.

During the half-year ended December 31 this old-established discount house earned a gross profit of £102,446 or £6,566 more than in the corresponding period of 1903 but the rebate of interest on bills not due took £48,340 compared with £38,834, so that the actual net income was slightly less. Current expenses and income-tax, however, were each on a smaller scale and as the sharp advance of £4,581 to £10,835 takes place in the balance brought forward the sum for disposal, after providing the directors' and auditors' remuneration, is £2,486 larger at £53,482. It is an easy matter then to maintain the dividend at 10 per cent. per annum with a considerable increase to £11,149 in the credit to next account. At the date of the balance-sheet the bills discounted current stood at £10,341,501, a small advance compared with the end of 1903, while the bills rediscounted were less by £407,159 at £3,346,453. That means an increase in the deposits and loans of £1,546,843 to £10,116,496 as the loans at call, short and fixed dates are larger by £295,713 at £1,995,025. Investments too are up by the considerable sum of £651,595 to £2,300,609 while the cash at bankers is down from £148,761 to £115,844.

UNION DISCOUNT COMPANY OF LONDON, LTD.

While the past half-year was rather an unsatisfactory period for general banking business it clearly favoured discount operations alone, and this leading house lays a very satisfactory statement before its shareholders. Gross profits for the half-year, after making provision for bad and doubtful debts, are returned at £183,969, an increase of more than £20,000 compared with the second half of 1903, and even when we allow the additional sum of £11,522 at £112,814 for rebate on bills not due the addition to net revenue is substantial. Current expenses are once more slightly reduced to £17,081, quite an achievement considering the excellence of the staff, and after adding in the balance of £47,421 brought forward the sum for disposal is £101,495 compared with £89,750. Dividend having been maintained at the now usual rate of 11 per cent. per annum the directors can add £10,000 to reserve and still increase the carry forward to £50,245. Of the bills discounted running at the end of the year £14,202,917 some £4,230,000 had been rediscounted both figures showing a considerable increase compared with December, 1903. Loans and deposits £13,683,013 are up £1,251,827 and loans granted on sundry securities at call and short dates were £1,858,600 against £1,017,662, a substantial advance. Cash at bankers £470,372 and general investments consisting of Consols, Exchequer bonds, Indian Government, and other securities £2,677,400 each show moderate increases while the premises, fittings, &c., are down about £1,000 to £108,227. The reserve fund will now be £420,000.

LOUISE AND CO., LIMITED.

At the usual annual gathering of this ghastly disappointment held some time in the summer a lot of temper was displayed because the shareholders did not cheer to the echo a proposal to give the chairman, one Edgar Cohen, a sum of £2,000 for negotiating the purchase of the business of Maison Lewis, a Continental affair which certainly seems to have a little more go in it than the Regent Street fiasco. Undisturbed by threats of resignation the shareholders insisted that the payment of this special remuneration should be postponed a little while, for one thing so that all shareholders might have a voice in the matter instead of merely those gathered together at the meeting and for another in order to give the new acquisition a chance of showing what it could do. Glad are we to say that the latest report is a considerable improvement on its immediate predecessors and may be proprietors will be willing to hand over the two thousand now but, as we said before, taking the whole history of Louise and Company into consideration anything that the chairman could do to resuscitate the thing might have been done without grabbing a lump of money for so-called special services. Were we shareholders we should raise a voice in protest. The latest report covers a period of eight months only to December 14, owing to the necessity of bringing the English and Continental accounts to level dates, and during this time the combined businesses earned a trading profit of £11,162 or just about the same as was gathered in the previous fourteen months, a considerable improvement. A few pounds came in from interest and transfer fees, making £11,188, and after providing for depreciation, management, and other charges, the net balance is £7,478. First preference dividend takes £268, leaving £7,210, to which is added £457 brought in making £7,667. That provides a year's second preference dividend to January 31, 1903, £4,400, and £3,267 towards the dividend for the following year, leaving £4,954 still in arrear. Needless almost to say, advantage is taken of this pull-up to propose an increase of capital and the directors ask shareholders to sanction a further issue of first preference shares "to permanently provide the capital expended on the purchase and for carrying on the Continental businesses." From the balance-sheet we note that £6,250 is still owing for these and also that the bankers are owed £10,000, but other liabilities are not important. Altogether the Continental businesses are in at £60,982 including £36,290 for premises, goodwill, &c., and £4,226 for stock, while the debts

due come to £18,433. Cash is very poor at £737 but the London business has £4,927 and debtors of £4,141. Leasehold premises and goodwill are £152,383 and furniture, &c., £4,358, against which there is a depreciation reserve of £12,481.

UNITED LANKAT PLANTATIONS CO., LTD.

The excellent tobacco crop about to be shipped home when this company submitted its accounts twelve months back gave every hope that the year 1904 would witness a marked recovery in the company's profits and the anticipations have not been disappointed. The revenue still falls a good deal short of the splendid achievement of 1901 but the profit from the crop of £54,687 beats the previous twelve months by £22,584 and was about £3,000 in excess of 1902. Other items of income were up as well and from all sources the company gathered £58,821 compared with £35,378. Commissions to the Sumatra staff were of course on a much larger scale, being £12,041 against £6,224 and after providing £6,207—the same as a year ago—for administration, &c., and £1,816 against £885 for leasehold depreciation, the net balance is £38,757, a gain of £16,694. To that is added £4,764 brought forward, making £43,522, but the directors do not propose to increase the already excellent ordinary dividend of 10 per cent., preferring to resume allocations to the reserve with £10,000 and to tack £6,214 on to the carry forward, increasing it to £10,978; nor can this cautious policy be attributable to any fear regarding the immediate future because although the crop about to be shipped is smaller than last year it is still substantial at 1,813,125 half-kilos, the product of 1,300 fields. For 1905 a crop on about 1,258 fields is being cultivated and latest advices from the estates are satisfactory. The balance-sheet reveals such a strong position that very little comment need be made. Reserve fund is now £100,000 and the fund for leasehold depreciation £17,000 the greater part of which is held in liquid form—actual cash. This indeed amounts to £117,258 and will stand at a big figure when the final ordinary dividend is paid. Expenditure in Sumatra to date on the 1904 and 1905 crops is £74,937 and only £43,608 is owing on bills payable and to sundry creditors. Sundry debtors owe £12,251. Leasehold property in Sumatra is valued at £170,423 and buildings, stores, &c., at £33,228.

NEXT WEEKS MEETING'S.

MONDAY, JANUARY 16.

Abbot's Proprietary Gold Mines.—52, Queen Victoria Street, 2 p.m.

TUESDAY, JANUARY 17.

Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.

Chaffers Gold Mining.—Winchester House, noon.

Louise.—Winchester House, noon.

North and South-Western Junction Railway.—Euston Station, noon.

Nottingham Joint Stock Bank.—Nottingham, noon.

Rand Victoria Mines.—Cannon Street Hotel, 3.15 p.m.

Wheat Hampton.—Winchester House, 2 p.m.

WEDNESDAY, JANUARY 18.

Manchester and Liverpool District Banking.—Manchester, noon.

National Discount.—Cannon Street Hotel, noon.

Rica Gold Mines.—14, Devonshire Square, 2.30 p.m.

United Langkat Plantations.—Winchester House, noon.

Van Ryn Gold Mines.—Winchester House, noon.

Smelting and Refining of Australia.—Winchester House, noon.

THURSDAY, JANUARY 19.

Assets Realisation.—Worcester House, 12.30 p.m.

Cooper, Cooper and Johnson.—Winchester House, noon.

John Loveys.—Cannon Street Hotel, 2 p.m.

London Joint Stock Bank.—5, Princes Street, noon.

York City and County Banking.—York, noon.

Stafford Northcote.—Winchester House, noon.

Union Discount of London.—39, Cornhill, 12.30 p.m.

Waterfall Estate and Gold.—Winchester House, noon.

FRIDAY, JANUARY 20.

Debenture Corporation.—Cannon Street Hotel, noon.

North-Eastern Banking.—Newcastle-on-Tyne, noon.

Peel River Land and Mineral.—66, Palmerston House, 1 p.m.

A branch of the Bank of Montreal has been opened at Hochelaga Montreal.

BUENOS AYRES WESTERN RAILWAY.—Mr. Henry Bell has been elected chairman in place of Mr. Henry G. Anderson, who has retired from the board owing to the many other calls upon his time.

Barclay and Co., Limited, announce that their agency at Southwark, S.E. (Hop Exchange) has now been converted into a branch bank under the management of Mr. H. T. Shoosmith.

The Permanent Nitrate Committee's statistical circular for January shows that during December 3,662,100 qtls. of nitrate of soda were exported to Europe, and that on January 1 there were 1,365,000 qtls. loading. Imports into Europe during the same month totalled 102,390 tons and deliveries 61,480 tons, the visible supply on January 1 of stocks and cargoes afloat being 682,000 tons.

The Profits and Income Insurance Company, designed to insure against consequential loss by fire and other accidental causes, desires it to be known that many of the restrictive conditions hitherto considered necessary in the policies have now been removed. Experience has shown that the annoyance caused by these "penal" clauses was out of all proportion to their usefulness and the directors think the business can be safely carried on under much less stringent regulations.

MINING RETURNS.

Akrokerri (Ashanti).—520 ozs. from 302 tons
Alaska Mexican.—Crushed 18,307 tons, value, \$25,571; saved 312 tons sulphurets, value, \$22,014.
Alaska Treadwell.—Crushed 78,258 tons, value, \$76,664; saved 1,737 tons sulphurets; value, \$73,992.
Alaska United.—Crushed 18,730 tons, value, \$24,138; saved 320 tons sulphurets, value, \$9,811.
Angelo.—Tons milled, 11,250; 3,479 ozs.; tons of sands, 9,418; 3,110 ozs.; tons of slimes, 1,925; 499 ozs.; by-products, 148; total, 7,236 ozs.
Anterior (Matabele) Gold.—930 tons; 512 ozs. Cyanide, 774 tons; 108 ozs.
Ashanti Goldfields.—6,350 tons, 4,800 ozs., including 543 ozs. from cyanide.
Ashanti Sansu.—1,570 tons for 680 ozs.
Associated Gold of W.A.—Milled 7,483 tons; slimes re-treated, 3,272 tons; yield, 6,813 ozs.
Associated Queensland.—Ruby United, 475 tons for 544 ozs., and £550 from residues.
Ayrshire Gold.—2,183 ozs. from 7,524 tons crushed; 1,252 ozs. from 6,160 tons cyanided.
Barrett.—346 ozs., value £1,250.
Bibiani Gold Fields.—3,531 tons, 1,843 ozs.
Bonanza.—Crushed 8,600 tons, 3,044 ozs.; cyanide and slimes, 8,636 tons, 1,821 ozs.; total, 4,565 ozs.
Briseis Tin.—Black tin cleaned up, 38 tons.
British Broken Hill Proprietary.—2,111 tons crude ore produced 492 tons concentrates, containing 295 tons lead and 14,760 ozs. silver.
British Exploration of Australasia.—Lalla Rookh—cyanide, 388 tons; 235 ozs.
Burma Ruby.—156,000 loads washed, producing rubies value Rs.1,14,000. Royalties, Rs.16,000.
Cape Copper.—Ookiep—1,670 tons of 15 per cent. equal to 250 tons fine copper. Nababeep—3,770 tons of 5 per cent. equal to 188 tons fine copper.
Chinese Engineering and Mining.—Output, 20,000 tons; sales, 12,000 tons; consumption, 1,200 tons.
City and Suburban.—9,351 ozs. 24,300 tons.
Commonwealth Jumbo Mines Development Syndicate (Mazoe).—420 tons, 222 ozs.
Consolidated Main Reef.—12,880 tons, 5,233 ozs.
Consolidated Gold Fields of New Zealand.—Progress—Crushed 5,100 tons, value £8,669. Golden Fleece—Crushed 1,050 tons, value £2,220. Wealth of Nations—Crushed 990 tons, value £1,423.
Crioapio.—350 tons copper ores, averaging 15 per cent.
Crown Deep.—21,821 tons crushed, 6,787 ozs.; 14,400 tons sands and concentrates by cyanide, 3,186 ozs.; 6,528 tons slimes, 487 ozs.; total, 10,410 ozs.
Crown Reef.—From mill, 6,408 ozs.; from cyanide, 4,617 ozs.; from slimes, 880 ozs.; total, 11,995 ozs.
Croydon Consols.—Queen Central crushed 605 tons for 660 ozs., £585 of residues.
De Lamar.—3,460 tons, \$30,880; surplus, \$1,038; miscellaneous, \$225. Total, \$32,143.
Driefontein Consolidated.—14,965 tons, 3,945 ozs.; sands, 10,809 tons, 3,287 ozs.; slimes, 3,560 tons, 834 ozs.; by products, 174. Total, 8,240 ozs.
Dumbleton.—603 tons, 307 ozs.
Dundee (Natal) Coal.—Output, 11,031 tons.
Durban Roodepoort Deep.—Tons, 7,995, 2,696 ozs.; tons sands and concentrates cyanide, 5,320, 1,030 ozs.; tons slimes, 2,355, 209 ozs. Total, 3,935 ozs.
Durban Roodepoort Gold.—Tons milled, 9,175, for 3,346 ozs.; tailings, 6,215 tons, for 1,026 ozs.; total, 4,372 ozs.
Eginasie (Wassau) Banket Gold Reefs.—Crushed 12 tons, 81 ozs.
Ferreira.—19,141 tons, 6,013 ozs.; concentrates, 1,120 tons, 699 ozs.; sands, 12,600 tons, 8,319 ozs.; slimes, 5,950 tons, 985 ozs. total, 11,016 ozs.
Ferreira Deep.—Tons, 14,538, 6,602 ozs.; tons sands and concentrates by cyanide, 9,600, 2,954 ozs.; tons of slimes, 3,882, 454 ozs.; total, 10,010 ozs.
Forest Creek (Victoria).—3,110 tons, 673 ozs.; concentrates, £460; copper-plates (six months), 139 ozs.
French Rand.—Tons, 10,200, 2,036 ozs.; tons tailings, 5,994, 1,143 ozs.; total, 3,179 ozs.
Geldenhuis Deep.—Tons, 21,525, 6,509 ozs.; tons sands and concentrates by cyanide, 14,715, 2,987 ozs.; tons slimes, 6,601, 539 ozs.; total, 10,035 ozs.
Geldenhuis Estate.—Crushed 13,035 tons, 3,243 ozs.; from tailings 1,847 ozs., from slimes 604 ozs.; total, 5,694 ozs.
Geldenhuis Main Reef.—From mill, 720 ozs.; cyanide, 426 ozs.; ore milled, 3,058 tons; tailings, 2,530 tons.
Glen Deep.—14,500 tons, 3,510 ozs.; 9,236 tons of sands and concentrates by cyanide, 2,571 ozs.; 4,914 tons of slimes, 440 ozs.; total, 6,521 ozs.
Glynn's Lydenburg.—1,697 tons, 516 ozs.; 1,210 tons cyanide, 406 ozs.; 487 tons slimes, 100 ozs.; old slimes, 219 ozs.; slags, 212 ozs.; total, 1,453 ozs.
Globe and Phoenix.—5,669 tons, 3,118 ozs.; 3,800 tons cyanide, 673 ozs.; total, 3,791 ozs.
Golden Horseshoe.—Crushed 17,054 tons, 2,612 ozs.; tailings, 2,072 tons, 922 ozs.; slimes, 14,576 tons, 5,553 ozs. Shipped to smelters: Sulphide ores, 1,497 tons, 8,245 ozs.; concentrates, 651 tons, 2,631 ozs. Total, 18,551 tons, 17,863 ozs.
Golden Pole.—960 tons crushed, 1,818 ozs.

Great Boulder Main Reef.—2,250 tons crushed, 665 ozs.
 Great Boulder Proprietary.—10,496 tons crushed, 11,588 ozs.;
 tailings (old), 3,116 tons, 601 ozs. Total, 12,186 ozs.
 Great Eastern Collieries.—Output, 19,000 tons.
 Great Fingall.—Crushed, 14,620 tons, 9,650 ozs.; tailings by
 cyanide, 14,404 tons, 3,191 ozs.; concentrates, 216 tons, 984 ozs.
 Total, 13,805.
 Hannan's Reward.—331 tons, 294 ozs.; royalties from tributors,
 £165.
 Ida H. Gold.—1,300 tons, 1,025 ozs.
 Ivanhoe.—16,740 tons, 3,161 ozs.; 8,090 tons of sands, 2,274 ozs.;
 7,830 tons of slimes, 3,018 ozs.; 820 tons of concentrates,
 1,763 ozs.; total, 10,216 ozs.
 Johannesburg Consolidated.—New Primrose Gold: 6,878 ozs.
 Ginsberg Gold: 3,440 ozs. Glencairn Main Reef Gold: 3,990 ozs.
 Jubilee.—Mill 1,320 ozs. from 5,756 tons; cyanide 677 ozs. from
 4,040 tons.
 Jumpers.—Crushed 10,100 tons, 1,876 ozs.; tailings by cyanide,
 1,793 ozs.; total 3,669 ozs.
 Jumpers Deep.—14,056 tons, 3,047 ozs.; 10,320 tons sands and
 concentrates by cyanide, 1,957 ozs.; 4,140 tons slimes, 257 ozs.;
 total 5,261 ozs.
 Killarney Hibernia.—Crushed 2,875 tons, 1,437 ozs.
 Knight's Deep.—Tons, 18,800; 7,120 ozs.
 Komata Reefs.—Crushed 1,100 tons for £1,900.
 Lake View Consols.—9,663 tons crushed, 3,760 ozs.
 Lachlan Gold Fields.—590 tons for £1,350.
 Lancaster.—9,500 tons, 2,394 ozs.; cyanide, 6,236 tons, 1,126 ozs.;
 total, 3,520 ozs.
 Lancaster West.—6,604 tons, 1,571 ozs.; cyanide, 5,476 tons,
 987 ozs.; total, 2,558 ozs.
 Lancefield Gold.—2,463 tons milled, 324 ozs.; 1,384 tons sands
 cyanided, 273 ozs.; 880 tons slimes, 172 ozs.; 2,525 tons old slimes,
 478 ozs.; total, 1,247 ozs.
 Langlaagte Deep.—Tons crushed, 20,111, 4,046 ozs.; tons of
 sands and concentrates by cyanide, 15,714, 2,301 ozs.; tons of
 slimes, 5,210, 279 ozs.; total, 6,626 ozs.
 Langlaagte Estate.—Crushed 28,350 tons, 5,579 ozs.; concen-
 trates, cyanide, 580 tons, 2,281 ozs.; tailings, cyanide, 18,480 tons,
 939 ozs.; total, 8,709 ozs.
 Le Roi.—Shipped 10,729 tons of specially selected ore, contain-
 ing 4,766 ozs. gold, 4,569 ozs. silver, and 246,200 lbs. copper.
 Lisbon-Berlyn.—Tons milled, 1,503; tons cyanided, 1,149; from
 mill, 130 ozs.; cyanide, 259 ozs.
 Maryborough Leviathan.—Crushed 668 tons, 205 ozs.
 May Consolidated.—13,720 tons crushed, 3,840 ozs.; 9,380 tons
 cyanide, 2,009 ozs.; 3,405 tons slimes, 221 ozs.; total, 6,070 ozs.
 Merton's Reward.—1,093 tons, 626 ozs.; 1,240 tons cyanide,
 232 ozs. gold; total, 858 ozs.
 Meyer and Charlton.—2,727 ozs. from 9,510 tons crushed, 1,673,
 ozs. from cyanide; total, 4,400 ozs.
 Montana.—Drumlunnon Mine, Montana: 1,140 tons crushed,
 treated 2,500 tons tailings and fines, producing 610 ozs. gold and
 8,800 ozs. silver. Lucky Girl Group: 1,500 tons crushed, 290 ozs.
 gold and 160 ozs. silver.
 Morven (Rhodesia).—1,663 tons crushed, 853 ozs.
 Mount Boppy.—3,810 tons, 1,098 ozs.; 2,586 tons cyanide
 1,095 ozs.; 1,248 tons slimes, 881 ozs.; concentrates, tonnage,
 37,222 ozs.
 Mount Lyell.—30,501 tons treated, with 801 tons purchased ore
 and metal-bearing fluxes; converters produced 573 tons
 blister copper, containing:—Copper, 566 tons; silver, 52,646 ozs.;
 gold, 1,839 ozs.
 Mount Zeehan (Tasmania) Silver-Lead.—270 tons silver-lead ore,
 containing 150 tons lead and 21,000 ozs. silver.
 Mungana (Chillagoe).—457 tons ore, containing 5½ tons copper,
 10,065 ozs. silver, and 119 tons lead shipped to smelting works;
 1,500 tons ore, containing 20 tons copper, 30,000 ozs. silver, and
 300 tons lead sent to roasting heaps.
 New Chillagoe.—498 tons copper ore and 1,158 tons lead ore,
 producing 30 tons copper matte and 200 tons lead bullion, contain-
 ing 23 tons copper, 200 tons lead, and 18,129 ozs. silver.
 New Comet.—Tons milled, 11,442; 2,435 ozs.; 9,265 tons
 sands; 2,165 ozs.; by-products, 58; total, 4,658 ozs.
 New Goch.—2,396 ozs. from 9,610 tons; 839 ozs. from cyanide;
 555 ozs. from concentrates; total, 3,790 ozs.
 New Kleinfontein.—12,761 tons milled, 3,318 ozs.; 8,972 tons
 sands, 940 ozs.; total, 4,258 ozs.
 New Modderfontein.—Crushed 9,376 tons, 3,658 ozs.
 New Vaal River Diamond and Exploration.—Value of diamonds
 registered by the diggers on the Vaal River Estate, at the com-
 pany's offices, Sydney, £4,575.
 New Zealand Crown.—Crushed 783 tons, £1,100.
 Nile Valley.—Crushed 23 tons, 63 ozs.
 North Randfontein.—12,287 tons ore crushed, 3,115 ozs.; 970
 tons concentrates cyanide, 328 ozs.; 7,439 tons tailings cyanide,
 1,422 ozs.; 4,528 tons slimes, 357 ozs.; total, 5,222 ozs.
 Nourse Deep.—13,900 tons, 4,337 ozs.; 10,031 tons of sands and
 concentrates by cyanide, 2,106 ozs.; 3,780 tons of slimes, 370 ozs.;
 total, 6,813 ozs.
 Oroya-Brownhill.—9,155 tons, 12,990 ozs.
 Pahang Corporation.—2,300 tons crushed, producing 44 tons
 black tin.
 Pahang-Kabang.—1,100 tons crushed, producing 12 tons black
 tin.
 Penhalonga Proprietary.—5,300 tons of ore, 510 ozs.; 108 tons
 concentrates, 570 ozs.; total ozs., 1,080.
 Premier (Transvaal) Diamond.—Output, 104,426 loads, 75,186
 carats.

Queensland Copper.—Produced 96 tons fine copper; shipped
 177 tons matte; value £8,700.
 Queensland Menzies.—Crushed 1,925 tons, 884 ozs.; cyanided
 626 tons, 169 ozs.; total 1,053 ozs.
 Randfontein A.—3,344 ozs.
 Rezende.—Milled 2,850 tons, 895 ozs.; in concentrates 75 ozs.
 Robinson.—26,300 tons, 10,184 ozs.; from tailings, 2,859 ozs.;
 from own concentrates, 623 ozs.; from slimes, 1,516 ozs.; from
 purchased concentrates, 384 ozs.; total, 15,566 ozs.
 Robinson Central Deep.—10,054 tons, 4,359 ozs.; 7,200 tons
 sands and concentrates, 1,590 ozs.; 1,915 tons slimes, 141 ozs.;
 total, 6,090 ozs.
 Robinson Deep.—27,320 tons, 13,884 ozs.
 Robinson Randfontein.—Crushed 13,801 tons, 3,560 ozs.; con-
 centrates, 1,360 tons, 468 ozs.; tailings, 6,930 tons, 1,080 ozs.;
 slimes, 4,825 tons, 429 ozs.; total, 5,537 ozs.
 Roodepoort Central Deep.—Crushed, 6,190 tons, 1,852 ozs.;
 cyanide, 4,751 tons, 721 ozs.; total, 2,573 ozs.
 Roodepoort United.—2,675 ozs. from 8,300 tons; 1,182 ozs.
 cyanide; total, 3,857 ozs.
 Rose Deep.—Tons, 23,101, 4,697 ozs.; tons sands and concen-
 trates by cyanide, 15,960, 3,459 ozs.; tons slimes, 7,347, 560 ozs.;
 total, 8,716 ozs.
 St. George's Coal.—Output, 6,937 tons.
 St. John Del Rey.—Gold produce, £24,900. Yield per ton '59
 of an ounce troy.
 Salisbury.—2,215 ozs., 5,850 tons.
 Selukwe Gold.—5,380 tons, 1,746 ozs.; cyanide, 3,704 tons,
 656 ozs.
 Sheba.—Output, 1,470 ozs.
 Simmer and Jack Proprietary.—43,100 tons, 16,624 ozs.
 South Randfontein Gold.—10,530 tons, 3,273 ozs.; concen-
 trates, 1,050 tons, 385 ozs.; tailings, 6,240 tons, 1,321 ozs.;
 slimes, 3,190 tons, 380 ozs.; total, 5,339 ozs.
 Star of the East.—Crushed, 293 tons, 171 ozs.
 Sulphide Corporation.—25,728 tons milled, producing 4,698 tons
 leady concentrates, and 3,347 tons middlings treated, producing
 1,430 tons zinc concentrates; 4,781 tons leady concentrates, 352 tons
 residues, and 3,278 tons purchased ores smelted, yielding 2,909
 tons lead, containing 213,357 ozs. silver, and 5,090 ozs. gold.
 Surprise.—2,587 tons, 960 ozs.; cyanide, 540 ozs. from 3,087
 tons.
 Talisman Consolidated.—Tons, 2,405; value, £4,999.
 Tanganyika Concessions.—Rowe Mine: output by sluice
 boxes, 312 ozs.
 Tomboy Gold.—Crushed 9,400 tons, yielding \$58,000: concen-
 trates shipped, 324 tons; value, \$23,500.
 Transvaal and Delagoa Bay Investment Colliery.—Output,
 30,500 tons.
 Treasury.—Crushed 7,765 tons, 3,697 ozs.
 Tyee Copper.—Tyee ore, 3,494 tons; customs ore, 543 tons;
 matte produced, 346 tons.
 Van Ryn.—20,050 tons, 5,226 ozs.; cyanide, 14,600 tons tailings,
 2,832 ozs.; concentrates, 233 ozs.
 Village Main Reef.—24,000 tons, 6,615 ozs.; cyanide, 17,595
 tons, 2,637 ozs.; slimes, 6,348 tons, 500 ozs.; total, 9,752 ozs.
 Vivien Gold.—1,431 tons, 558 ozs.; 1,170 tons tailings, 322 ozs.
 Vogelstruis.—5,180 tons, 1,674 ozs.; tailings 3,880 tons for
 402 ozs.
 Wanderer (Selukwe).—Crushed 12,462 tons, 1,991 ozs.
 Wareleigh (Rhodesia).—Guinea Fowl Mine, 392 ozs., from
 600 tons.
 Wassau (Gold Coast).—3,350 tons, 1,665 ozs.; cyanide 2,757
 tons, 832 ozs., including 407 tons from old tailings; total yield,
 2,497 ozs.
 Wemmer.—Crushed, 8,380 tons, 3,346 ozs.; 5,720 tons sands,
 482 ozs.; 2,340 tons slimes, 197 ozs.; 154 tons concentrates;
 total, 4,695 ozs.
 West Rand Central Gold.—Ore milled, 2,525 tons, 546 ozs.;
 tailings, 1,960 tons, 557 ozs.
 Windsor.—4,750 tons, 551 ozs.; cyanide, 3,450 tons, 849 ozs.;
 total, 1,460 ozs.
 Witbank Colliery.—Output, 30,129 tons.
 Wolhuter.—16,100 tons, 5,413 ozs.
 Ymir.—Crushed 2,350 tons (2,000 lbs.), 568 ozs.; 145 tons con-
 centrates; value, \$3,750; cyanide, 1,800 tons (2,000 lbs.) tailings;
 value, \$1,190.
 Zeehan-Montana.—250 tons silver-lead ore, containing 140 tons
 lead and 18,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

London and Greenwich.—At the rate of £1 8s. 3d. per cent. for
 the half-year, carrying forward £144.

North and South-Western Junction.—At the rate of 7 per cent.
 per ann. for the half-year ended Dec. 31, carrying forward £90.

BANKS.

Barclay and Co.—Interim of 12s. per share, being at the rate of
 15 per cent. per ann., for the half-year ended Dec. 31.

Bradford.—Usual of 3s. 6d. per share, making 7s. per share for
 the past year, adding £5,000 to reserve, and carrying forward
 £3,485.

Bradford Old.—For the past half-year at the rate of 9 per cent.
 per ann., carrying forward £6,391.

Birmingham District and Counties.—For the past half-year of
 6s. per share, being at the rate of 15 per cent. per ann., with £10,000

placed to reserve and £2,500 to officers' superannuation fund and carrying forward £26,191.

Crompton and Evans' Union.—Usual interim of 6s. per share, being at the rate of 15 per cent. per ann., for the half-year ended Dec. 31.

Halifax Joint Stock.—For the six months ended Dec. 31, at the rate of 12½ per cent. per ann., carrying forward £5,818.

Hongkong and Shanghai.—£1 10s. per share and a bonus of £1 per share for the half-year to Dec. 31, adding £1,000,000 to reserve, carrying forward \$1,500,000.

Metropolitan (of England and Wales).—For the past half-year at the rate of 15 per cent. per ann., transferring £2,211 to bank premises redemption fund, £2,500 to officers' pension fund, writing £5,000 off bank premises account, and carrying forward £15,598.

Munster and Leinster.—For the half-year ended Dec. 31 at the rate of 12 per cent. per ann., adding £5,500 to reserve, placing £2,500 to reduction of bank premises account, and carrying £5,999 forward.

National of South Africa.—8 per cent. for 1904.

National Provincial of England.—Further of 9 per cent., making 17 per cent. for the past year, appropriating £15,000 to bank premises account, £20,000 to 'Knaresboro' and 'Claro Bank purchase account, and carrying forward £86,477.

North-Eastern.—7s. 3d. per share for the past year, being at the rate of £12 1s. 8d. per cent. per ann., adding £1,000 to reserve, and carrying forward £3,089.

Parr's.—At the rate of 19 per cent. per ann. for the past half-year with a bonus of 1 per cent., adding £10,000 to bank premises account, £5,000 to officers' pension and provident fund, and carrying forward £75,647.

Provincial of Ireland.—At the rate of 12 per cent. per ann. for the half-year ended Dec. 31.

Union of Australia.—£1 5s. per share, being at the rate of 10 per cent. per ann., writing £10,000 off bank premises in the colonies, placing £4,000 to officers' guarantee and provident funds, £15,000 to reserve, and carrying forward about £27,000.

Wilts and Dorset.—20s. per share.

INSURANCE.

Merchants' Marine.—Interim of 1s. 6d. per share, which, with a similar amount paid in July last, will make 6 per cent. for the year.

Ocean Marine.—Final of 2s. 6d. per share and a bonus of 5s. per share, making 10s. per share, equal to 20 per cent. for the year ended Dec. 31.

Property.—At the rate of 6 per cent. per ann. for the past year, transferring £300 to reserve for unexpired risks, and carried forward £409.

MINES.

Alaska Mexican Gold.—Bonus of 30 cents per share.

Esperanza.—Interim of 6d. per share for the quarter ending 31st inst., payable 11th prox.

Tilt Cove Copper.—Interim of 1s. per share.

MISCELLANEOUS.

Accrington Mill.—7½ per cent. per ann. for the past half-year.

Albert Mill.—For the past six months at the rate of 9 per cent. per ann.

Bristol Brewery, Georges and Co.—At the rate of 15 per cent. per ann., with a bonus of 2 per cent. per ann. for the half-year ended Dec. 31, making 17 per cent. for the year, payable on Feb. 28.

Chili Telephone.—Interim of 3s. per share.

De Keyser's Royal Hotel.—Final of 6s. per share on the ordinary shares, making 5 per cent. for the year, carrying forward £6,927.

Direct United States Cable.—Interim of 3s. per share, being at the rate of 3 per cent. per ann., for the quarter ended Dec. 31, setting aside £10,000 to reserve, and carrying forward £2,876.

Distillers.—Interim on the past half-year of 8s. per share, being at the rate of 8 per cent. per ann.

Foster Hain Steamship.—Interim of 4s. per share.

Globe Telegraph and Trust.—Interim of 2s. each on the ordinary shares.

Horace Cory and Co.—At the rate of 12 per cent. per ann. on the ordinary shares for the six months ending Dec. 31, making 10 per cent. for the year.

Imperial Mill.—At the rate of 5 per cent. per ann. for the past half-year.

Liebig's Extract of Meat.—Interim of 10 per cent. on the ordinary shares, payable Feb. 15.

Magnet Spinning.—6d. per share for the past six months.

North Metropolitan Tramways.—At the rate of 4 per cent. per annum, carrying forward £230.

"Oriental" Cafés.—6 per cent. for last year.

Santiago Nitrate.—Interim of 5s. per share.

W. and C. T. Jones Steamship.—Interim of 3d. per share, being at the rate of 2½ per cent. per ann.

COMPANY MEETINGS.

COSTA RICA RAILWAY.

An extraordinary general meeting of the Costa Rica Railway Company, Limited, was held on Monday, January 9 at Winchester House, Old Broad Street, E.C., "for the purpose of considering certain heads of agreement (which the board are proposing to enter into with the representatives of the Northern Railway Company of Costa Rica and the United Fruit Company, subject to the consent of all necessary parties), and if deemed advisable of passing a resolution approving the same and authorising the board to carry the same into effect without modification or with such modifications and additions as the board may consider desirable." Mr. J. W. Philipps, M.P. (chairman of the company), presided.

The Secretary having read the notice convening the meeting and Mr. Norton (the solicitor) having pointed out certain alterations that had been made in the draft agreement,

The Chairman said: I have to apologise for your having been called together without any very long notice to consider this matter, and I also wish to express my regret that it is not a final and definite agreement that we put before you but merely the heads of an agreement. I understand, however, that our legal position is this—that if we had been sufficiently arbitrary it is within the power of your board to either give a working agreement or a lease without consulting our shareholders at all. We did not for a moment contemplate doing that; we intended in any event to submit the matter to you. But I have to go abroad for some weeks a very few days hence. We could not get a definite and final agreement ready to be signed and sealed after a meeting in the time, and I thought it was not fair that I should go away and leave the shareholders uncertain as to what the position is. Mr. Norton has told you already what the differences are between the draft that is in your hands and the amended draft that is before him; but if you will allow me, I should like just to sum up this matter from not a legal but a layman's point of view. First of all, if this agreement is to be made it is to take effect as from July 1 next. Secondly, if it takes effect the Northern Railway Company are to have the right to £50,000 worth of stores at a valuation to be handed over by us; they are to have those stores but at the end of the term the United Fruit Company gives its own guarantee that we shall be paid for those stores. The third point is that we are to have the right to keep a representative in Costa Rica to look after our own interests on the railway. Then there comes the point which to you probably is the most important point—that is, as to the payments which will be made to us. We put them down there in the form of lump sums, but after meeting prior charges—debenture interest and sinking fund—and necessary expenses in London and Costa Rica we estimate that that sum should leave a balance over for our shareholders. Of course 1905 will be a half-period only but during 1906 and 1907 it should leave enough to pay our shareholders 1½ per cent.; in 1908 and 1909, 1¼ per cent.; in 1910, 2 per cent.; in 1911, 2¼ per cent.; and 1912 and afterwards, 2½ per cent. Then there comes a point which is a great benefit to the other parties—that is, they get the benefits of the sinking fund. Then there is a clause about the prior lien debentures. The total amount of prior lien debentures authorised in this company is £400,000. £350,000 of these have already been issued. We have the right to issue £30,000 more for our own purposes and then the Northern Railway Company have the right to ask us to issue the balance of £20,000 for any capital requirements they may have on our line after having taken it over. If any change is made in that arrangement it can only be by agreement with the Northern Railway Company. We provide next that there shall be no transfer of the property without our leave unless—and this is an important proviso—the United Fruit Company chooses to give its own guarantee for the transferee. Then we provide that when the prior lien debentures are paid off we shall give a lease of our own undertaking instead of a mere working agreement if they request it. The ninth point is that they undertake to keep our property insured against fire. Then there is an 'arbitration' clause; and lastly there comes the all-important question of the form of the guarantee. Now, you see by this arrangement it is to be guaranteed not by the United Fruit Company but by the Northern Railway Company. I may say that would only be varied if the United Fruit Company chose to vary it within three years. Within that time they have the right if they like to give up the guarantee by the Northern Railway Company and assume the responsibility themselves. The United Fruit Company is a very rich and prosperous concern. I believe its net profits last year were something like \$2,000,000—that is to say, about £400,000—and there is no doubt whatever that if we had here the guarantee of the United Fruit Company we should be a great deal more contented with this proposal than we are. That is unquestioned; but the United Fruit Company say they do not see their way to give that guarantee. They are a big fruit-trading concern, and I suppose for their own trade purposes they do not like to give a guarantee running into £150,000, although, of course, they would have the whole of the revenues of this road of ours—very large revenues—to set against it. They say they cannot do that, and all they offer us is the guarantee of the Northern Railway Company, and that in itself is a very weak concern indeed. Do not disguise that fact from yourselves. Last year—there is no question about it—the Northern Railway Company after paying its working expenses did not anything like earn its fixed charges. The representatives here of the United Fruit

Answers to Correspondents.

C. B. V. 34.—No. 3 is the only one we can recommend, and that is pretty fully priced.

Aldus.—(1) This company is very heavily capitalised and profits have lately been on the down grade. We think they will go worse before improvement sets in, and do not advise a purchase just now. (2) The outlook here seems better, dividends having been steady, and there is a fair reserve considering the small capital. An investment in this offers a better chance.

Rotator.—The prospects of such an improvement as you mention are most unlikely. If you can clear out it's about the best thing you can do. The outlook seems very black.

Company tell us that during the current year the results will be much better. That is almost certainly true, but they tell us that during the current year that company will probably earn its fixed charges and have a margin over. Even so I doubt very much whether they could show that the railway would earn the interest of its floating debt, and therefore it is rather ridiculous on the face of it that a weak railroad like that should work and guarantee a comparatively strong railroad like our own. That is obvious on the face of it but the position is that behind the Northern Railway Company there is the United Fruit Company; and the United Fruit Company say—and there is no doubt that they mean what they say, and I think they are probably right—that they could not under any circumstances afford to let the Northern Railway Company go; they say they must have the handling of their own bananas. What they do under this agreement is this: They put the shares which control the Northern Railway in trust; as long as the Northern Railway or somebody on its behalf meets the liabilities to us the trustees are to give them the control of the Northern Railway. The day they default on these guarantees, the day they become liable to us, then we, not they, have the right to call upon the trustees to vote as we direct on the securities of the Northern Railway. It was pointed out by some critics that it would be my business at this meeting to show that it is a good arrangement. That I deny. It is not my business to show that it is a good arrangement. It is my business to give you your choice between this arrangement and nothing. That is my business. It is my business to put perfectly clearly before you as far as I can the two alternatives—whether you want war or peace. Mr. Philipps then briefly referred to the peculiar constitution of the company and its past history and concluded his remarks by pointing out that the longer the guarantee lasted the stronger it would become.

Mr. Harrison Hodgson seconded the resolution, and after considerable discussion, a vote was taken, seventy-one hands being held up in favour of the resolution and twenty-one against. The Chairman thereupon declared it carried and the proceedings terminated.

CALEDONIAN RAILWAY.

A special meeting of the proprietors was held in the Merchants' House, Glasgow, on Tuesday, January 10, for the purpose of considering a Provisional Order to give the company certain additional powers. Sir James King, Bart., presided over a large attendance.

The Chairman explained the provisions of the Order. In the first place, power was sought to construct a new railway of about $3\frac{1}{4}$ miles in length, extending from Castlecary to Carsmiller Junction. It was really a widening of the existing line, rendered necessary by the present congested state, especially at Greenhill, and also in anticipation of the largely increased traffic which would have to be provided for when the new dock at Grangemouth was opened. He thought it was prudent, and, indeed, necessary, to make that improvement on their property, and he believed it would turn out to be remunerative. Secondly, it was proposed to run a branch line, about one mile in length, going off the Lanarkshire and Dumbartonshire Railway at Scotstoun for the purpose of giving access to the new dock which was being made at Clydebank by the Clyde Navigation Trust. The line might either be made by the Caledonian or by the Lanarkshire and Dumbartonshire Company, that point being one to be hereafter determined. The Order also provided for a small improvement at Ferryhill Junction, near Aberdeen, in the shape of widening the bridge carrying the company's main line and sidings over the Polmuir Road. Power was also taken for the company to subscribe (subject to the sanction of the shareholders being obtained at a special meeting) the usual proportion of two-thirds of the capital which the Callander and Oban Railway was empowered by the Order to raise for the purpose of acquiring two piers which were of importance to that undertaking, viz., the Leiter Mhor Pier on Loch Linnhe and the Ach-na-Cloich Pier on Loch Etive, and also to meet expenditure on works for which the authorised capital was insufficient. If it was decided that the Lanarkshire and Dumbartonshire Company was to make the Clydebank Dock branch, authority was taken for the Caledonian Company to subscribe the usual proportion of one-half the capital which the Dumbartonshire Company was empowered to raise; on the other hand, if the Caledonian Company make the branch, the other company would raise no new capital under the Order, while the Caledonian Company would be authorised to raise proportionately more. The total capital to be raised was £390,750, with the usual borrowing powers. Excluding the subscriptions to the subsidiary companies, the actual capital to be raised by the Caledonian Company was £81,450; but if the company exercised the option of making the branch to Clydebank Dock the capital powers fell to be increased by a further sum of £84,300, in either case with the usual borrowing powers. The Secretary having read the rubrics of the Order, it was unanimously agreed to, on the motion of the Chairman.

An extraordinary meeting was afterwards held to elect an auditor in room of the late Mr. John Graham. The Chairman paid a high tribute to Mr. Graham's memory, pointing out that he had filled the post of auditor to the company for 39 years.

On the motion of Mr. Warren, seconded by Mr. Graham, Mr. Peter Rintoul was unanimously appointed auditor of the company.

OMNIUM INVESTMENT COMPANY.

The eighteenth annual general meeting was held on Wednesday, January 11, at Winchester House, Mr. Philipps, M.P., presiding. In moving the adoption of the report (in which a dividend on the deferred stock for the year 1904 at the rate of 2 per cent. per annum was recommended), the Chairman remarked that the meeting was being held somewhat earlier than usual as he was going abroad almost immediately and he had thought that he ought to be present at it. It was a testimony alike to the energy of their auditor and to the preparedness of the office that the board had been able to issue the report so soon after the end of the financial year. The net profit was £1,000 more than that of the previous year and it represented the largest revenue the company had had in any year since he had been connected with it. Perhaps the most marked feature of their year had been the improvement in the stocks of foreign railways, in which all the London trust companies, he thought, were so largely interested. Many of the foreign railway stocks now stood at the highest prices reached by them since the Baring crisis. As regarded several of them, the improvement was a very genuine one and was likely to be maintained. This certainly applied to most of the railway securities in the Argentine Republic and it probably applied also to many of the Brazilian railway stocks. In Argentina certainly the railways had been favoured by the improvement in the country, but in Brazil he thought they had also been favoured in many cases by much more up-to-date management. There was no doubt that in the past, when Brazilian railways were relying on the Government guarantees, the management of some of them was deplorably weak. As regarded other countries some of the stocks had merely risen "in sympathy," as it was termed on the Stock Exchange, with other foreign railway stocks and in those cases the improvement might not be so lasting. Some time ago the company made an investment in a coffee plantation in Costa Rica and at the outset the directors were somewhat sanguine about it. The development of the property was slower than had been expected, but the concern now seemed to be in a fair way to "turn the corner." At any rate, as the result of the past year's working the plantation company had written off a considerable amount of revenue for improvements, which might have fairly been charged to capital, and after doing so they still showed earnings of over 5 per cent. At the suggestion, however, of the directors of this company the amount was not all paid away in dividend, as they preferred to see the financial position of the company in question strengthened. They had, however, paid a dividend of 3 per cent. and he hoped that this was the beginning of a better state of things in connection with what the directors had regarded at one time as one of the company's least successful investments. The new year opened all round in fairly satisfactory circumstances but while the war between Russia and Japan continued the general state of financial affairs was always liable to disturbance. Mr. F. H. Simmonds seconded the motion. Mr. Dunn regarded the increased revenue as satisfactory but he thought that the depreciation account looked "very sad," and this year it showed an increase. He feared that they were within sight of another reduction in the capital, for they could not go on as at present in view of the depreciation. Mr. Gleeson enquired the amount of the depreciation, which was not shown. The chairman in reply stated that he had not had a valuation of the securities made and indeed it would be extremely difficult to value many of the old investments, which were not quoted. If Mr. Gleeson would call at the offices the manager would give him all the information in his power on the subject. With regard to Mr. Dunn's remarks the question of depreciation was one of very long standing. As he had said before, he wished that he could get the stockholders to fall in with the idea of making a large reduction in the capital so that they might know where they stood, but the stockholders had preferred to go on as they were and to see if the company could not "turn the corner" without writing down the capital. The motion was then adopted. A shareholder afterwards pointed out that the increase in the depreciation account simply meant that more provision had been made to meet the depreciation, the amount of which, he added, must be less than it was a year ago.

The South Metropolitan Electric Light and Power Company, Limited, notify that Mr. William May, of 18, Austin Friars, has been appointed a director.

The January number of the *World's Work and Play* deals more with work than play, but as the subjects are interesting few will complain. "London's New Electric Railways," illustrated by excellent photographs, outlines the change that will come over the methods of quick transit in London when once the Underground has been converted and the projected tubes, many of which are nearly finished, start work, a change for which all of us most fervently pray. "The Making of a Garden City," however, makes us long to lay low the congregation of houses and buildings called Greater London and rebuild it on sensible lines similar to those of the experiment at Hitchin, where, if we could only be sure of getting into town quickly, we are tempted to emigrate later on. "Home Counties" continues his series of articles on cheap country houses and his attack on the local authorities, and their absurd building laws. The play side treats of the making of a "curling stone," and incidentally of the roaring game. There are, however, other articles well worth reading in the number which our space does not permit us to notice.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anglo	7 3/4	7 3/4	May Consolidated	4 1/2	4 1/2
Anglo French Ex.	4 1/2	4 1/2	Meyer and Charlton	5 1/2	5 1/2
Apex	8 1/2	8 1/2	Modderfontein	10 1/2	10 1/2
Aurora West	19 1/4	19 1/4	Do. B.	2 1/2	2 1/2
Bantjes	1 1/4	1 1/4	New Gold	3 1/2	3 1/2
Barnato Consolidated ..	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
Block B.	1 1/4	1 1/4	Nigel	2 1/2	2 1/2
City and Suburban, £4	6 1/2	6 1/2	North Randfontein	1 1/2	1 1/2
Comet (New)	3 1/2	3 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	3 1/2	3 1/2	Porges-Randfontein	1 1/2	1 1/2
Do. Pref.	26 1/2	26 1/2	Rand Mines (New)	11 1/2	11 1/2
Crown Reef	15 1/2	15 1/2	Randfontein	3 1/2	3 1/2
Driefontein	5 1/2	5 1/2	Rietfontein	2 1/2	2 1/2
Durban Roodepoort	5 1/2	5 1/2	Robinson Gold, £5	10 1/2	10 1/2
East Rand	9 1/2	9 1/2	Do. Randfontein	1 1/2	1 1/2
East Rand Extension ..	2 1/2	2 1/2	Roodepoort United	3 1/2	3 1/2
Ferreira	24 1/4	24 1/4	Salisbury	1 1/2	1 1/2
French Rand	3 1/2	3 1/2	Sheba (New)	8 1/2	8 1/2
Geduld	7 1/2	7 1/2	Slimmer and Jack, £1 ..	2 1/2	2 1/2
Geldenhuis Estate	5 1/2	5 1/2	S.A. Gold Trust	7 1/2	7 1/2
Ginsberg	2 1/2	2 1/2	Steyn Estate	4 1/2	4 1/2
Glencalm	1 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
Harmony Proprietary ..	14 1/2	14 1/2	Transvaal Gold Estates ..	2 1/2	2 1/2
Henderson's Transvaal ..	1 1/2	1 1/2	Treasury	4 1/2	4 1/2
Henry Nourse	8 1/2	8 1/2	Van Ryn	4 1/2	4 1/2
Heriot	4 1/2	4 1/2	Vereeniging Estate	2 1/2	2 1/2
Johannesburg Con. In. ..	3 1/2	3 1/2	Vogelstruis	1 1/2	1 1/2
Jubilee	4 1/2	4 1/2	Welgedacht	1 1/2	1 1/2
Jumpers	4 1/2	4 1/2	Wemmer	11 1/2	11 1/2
Kleinfontein	2 1/2	2 1/2	West Rand	8 1/2	8 1/2
Knight's	6 1/2	6 1/2	Wolhuter, £4	3 1/2	3 1/2
Lancaster	2 1/2	2 1/2	Worcester	1 1/2	1 1/2
Langlaagte Estate	3 1/2	3 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo Deep	2 1/2	2 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	3 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2
Crown Deep	15 1/2	15 1/2	Robinson Deep	6 1/2	6 1/2
Durban Roodepoort	3 1/2	3 1/2	Roodepoort Cn. Deep ..	2 1/2	2 1/2
Do.	3 1/2	3 1/2	Rose Deep	8 1/2	8 1/2
Geldenhuis Deep	11 1/2	11 1/2	South Rose Deep	2 1/2	2 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef	7 1/2	7 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep	4 1/2	4 1/2

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Bechuanaand Ex.	1 1/2	1 1/2	Northern Copper	3 1/2	3 1/2
Chartered B.S.A.	2 1/2	2 1/2	Rezende	6 1/2	6 1/2
Charter Trust and Agency	10 1/2	10 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Clark's Cons.	1 1/2	1 1/2	Do. Exploration	4 1/2	4 1/2
Geelong	1 1/2	1 1/2	Do. Goldfields	4 1/2	4 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
Lomagunda Develop-ment	2 1/2	2 1/2	Selukwe	1 1/2	1 1/2
Mashonaland Agency ..	1 1/2	1 1/2	Tanganyika	5 1/2	5 1/2
Matabele Gold Reefs ..	1 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
New	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
			Willoughby	2 1/2	2 1/2
			Zambesia Exploring	2 1/2	2 1/2

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
De Beers Deferred	17 1/2	17 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	17 1/2	17 1/2	Koffyfontein	3 1/2	3 1/2
Eland's Drift Diamond ..	4 1/2	4 1/2	Lace Diamond	3 1/2	3 1/2
Frank Smith Diamond ..	2 1/2	2 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein	29 1/2	29 1/2	Diamond	1 1/2	1 1/2

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Abbotiakoona	1 1/2	1 1/2	Gold Coast (Wassau) ..	6 1/2	6 1/2
Abosso	27 1/2	27 1/2	Deep	6 1/2	6 1/2
Akinasi (New)	1 1/2	1 1/2	Goldfields Est'n Akim ..	3 1/2	3 1/2
Ashanti Consols, 2 1/2 paid	3 1/2	3 1/2	Himan Concessions	11 1/2	11 1/2
Do. Goldfields	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
Ashanti Sansu	1 1/2	1 1/2	Prestea	13 1/2	14 1/2
Bibiani, fully paid	1 1/2	1 1/2	Seckondi and Tarkwa ..	1 1/2	1 1/2
British Gold Coast	1 1/2	1 1/2	Taguana and Abosso	1 1/2	1 1/2
Efuentia (Wassau)	4 1/2	4 1/2	Wassau	2 1/2	2 1/2
Fanti Consolidated	13 1/2	13 1/2	W. A. Gold Trust	6 1/2	6 1/2
Gold Coast Agency, new	3 1/2	3 1/2			
Do. Amalgamated	3 1/2	3 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Associated	2 1/2	2 1/2	Ivanhoe Gold Corp.	8 1/2	8 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	6 1/2	6 1/2
Bellevue Proprietary	9 1/2	9 1/2	Kalgurli	6 1/2	6 1/2
Boulder Deep Levels ..	7 1/2	7 1/2	Lake View Cons	1 1/2	1 1/2
Brownhill Extended	1 1/2	1 1/2	London & W.A. Ex- ploration	15 1/2	14 1/2
Chaffers	1 1/2	1 1/2	Mount Boppy	3 1/2	3 1/2
Cosmopol'n Propriety ..	6 1/2	6 1/2	Millionaire	1 1/2	1 1/2
Golden Horseshoe, New	6 1/2	6 1/2	North Kalgurli	5 1/2	5 1/2
Shares	6 1/2	6 1/2	Oroya Brownhill	3 1/2	3 1/2
Golden Links	3 1/2	3 1/2	Peak Hill	3 1/2	3 1/2
Great Boulder, 2 1/2	22 1/2	22 1/2	South Kalgurli	1 1/2	1 1/2
Do. Main Reef, 10/	2 1/2	2 1/2	Sons of Gwalia	1 1/2	1 1/2
Do. Perseverance	11 1/2	11 1/2	W. A. Goldfields	1 1/2	1 1/2
Great Fingall	8 1/2	8 1/2	W. A. Goldfields	1 1/2	1 1/2
Halnault	16 1/2	16 1/2	W. A. Goldfields	1 1/2	1 1/2
Hampton Plains	4 1/2	4 1/2	White Fe'hr M'n Rf.	3 1/2	3 1/2
Hannan's Star	9 1/2	9 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anaconda, 25 dols.	5 1/2	5 1/2	Mount Lyell, £1	15 1/2	14 1/2
Balaghat, fully paid	18 1/2	20 1/2	M't. Morgan	2 1/2	2 1/2
Brilliant and St. George ..	22 1/2	22 1/2	Mysore, ros.	6 1/2	6 1/2
Broken Hill, Prop.	2 1/2	2 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
Camp Bird	30 1/2	30 1/2	Do. West, 10/	8 1/2	7 1/2
Cape Copper, £2	4 1/2	4 1/2	Do. Wynaad, 19/	7 1/2	6 1/2
Champion Reef, ros.	3 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nile Valley	2 1/2	2 1/2
Copiapu, £2	1 1/2	1 1/2	N'ndydroog, 10/ shares ..	1 1/2	1 1/2
Coromandel 19/6 pd.	2 1/2	2 1/2	Ooregum	18 1/2	19 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Frontino & Bolivia	15 1/2	15 1/2	Rio Tinto, £5	6 1/2	6 1/2
Le Roi	1 1/2	1 1/2	St. John del Rey	13 1/2	13 1/2
Do. (No. 2)	1 1/2	1 1/2	Tharsis, £2	5 1/2	5 1/2
Libiola, £5	1 1/2	1 1/2	Waihi	6 1/2	6 1/2
Linares, £3	4 1/2	4 1/2	Ymir	2 1/2	2 1/2
Mason & Barry, £1	3 1/2	3 1/2			

FOREIGN RAILWAYS

NAME.	Week ending	Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.
Alcoy and Gandia	Jan. 8	Ps. 20,600	+ P. 11,100	Ps. 38,900	+ Ps. 19,400
Antofagasta (Chili) and Bolivia ..	Nov. 30	\$850,000	+ \$17,000	\$4,060,000	+ \$256,000
Argentine Gt. Western ..	Dec. 30	10,442	+ 3,366	270,144	+ 17,614
Algaras (Gibraltar) ..	Jan. 7	Ps. 29,227	+ Ps. 4,563	Ps. 925,151	+ Ps. 83,857
Buenos Ayres & Pacific ..	Jan. 7	20,897	+ 6,211	523,590	+ 38,673
Buenos Ayres & Ros'o and Cen. Argentine ..	Jan. 7	57,646	+ 161	57,646	+ 9,410
Buenos Ayres G. Stn. ..	Jan. 8	71,725	+ 14,725	1,541,895	+ 193,960
Do. Western ..	Jan. 8	27,176	+ 5,704	691,762	+ 36
Do. Ensenada ..	Jan. 8	412	+ 92	8,901	+ 278
C. Ur'g'ay of Mte. Vid. ..	Jan. 7	8,719	+ 320	213,480	+ 10,559
Do. Eastern Ex.	Jan. 7	2,271	+ 1,020	51,862	+ 6,339
Do. Northern Ex.	Jan. 7	1,165	+ 688	35,340	+ 12,015
Do. Western Ex.	Jan. 7	1,372	+ 525	27,115	+ 377
Cordoba Central ..	Jan. 8	2,095	+ 311	2,545	+ 400
Do. Northern Ex.	Jan. 8	4,280	+ 610	5,095	+ 210
Do. N. W. Arg'n. Ex.	Jan. 8	1,005	+ 170	1,145	+ 10
Cordoba and Rosario ..	Jan. 8	3,580	+ 690	111,660	+ 20,740
Costa Rica ..	Jan. 7	2,223	+ 199	2,223	+ 199
Cuban Central ..	Jan. 7	7,910	+ 2,522	113,777	+ 21,908
Gt. West. of Brazil ..	Jan. 7	6,679	+ 415	6,679	+ 415
Ente Rios ..	Jan. 7	3,429	+ 480	69,757	+ 9,328
Int.-Oceanic of Mexico ..	Jan. 7	\$97,000	+ \$6,150	\$2,984,400	+ \$248,300
Leopoldina ..	Jan. 7	15,015	+ 1,078	15,015	+ 1,078
Mexican ..	Jan. 7	\$117,000	+ \$5,000	\$117,000	+ \$7,200
Do. Southern ..	Jan. 7	\$18,575	+ \$964	\$18,575	+ \$964
Manila ..	Jan. 7	26,153	+ 5,510	26,153	+ 5,510
Nitrate ..	Dec. 31	26,770	+ 5,510	26,770	+ 5,510
Ottoman ..	Dec. 31	6,456	+ 1,566	3,308,100	+ 20,444
Peruvian Corporation ..	Jan. 1	\$615,400	+ \$35,000	\$615,400	+ \$36,641
San Paulo ..	Jan. 1	26,857	+ 10,750	26,857	+ 10,750
Salvador ..	Jan. 7	26,500	+ 8,535	26,500	+ 4,595
United of Havana ..	Jan. 7	13,324	+ 4,204	209,197	+ 48,128
Villa Maria & Rufino ..	Jan. 7	800	+ 84	800	+ 84
Western of Havana ..	Jan. 7	3,695	+ 1,165	112,883	+ 27,855

* For month.

† Fortnight ended.

‡ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.
Bengal Nagpur ..	Dec. 17	Rs. 3,97,352	+ Rs. 95,208	Rs. 77,42,919	+ Rs. 12,17,525
Bombay & N.W.	Dec. 17	Rs. 2,57,530	+ Rs. 28,447	Rs. 49,31,094	+ Rs. 2,85,475
Bombay & Baroda ..	Jan. 7	Rs. 4,09,000	+ Rs. 10,000	Rs. 4,09,000	+ Rs. 10,000
Do. State Lines ..	Jan. 7	Rs. 5,47,000	+ Rs. 2,69,000	Rs. 5,47,000	+ Rs. 15,99,000
Burma ..	Dec. 10	Rs. 2,41,582	+ Rs. 9,457	Rs. 58,93,682	+ Rs. 7,75,532
Delhi Umballa ..	Jan. 7	Rs. 31,100	+ Rs. 6,900	Rs. 31,100	+ Rs. 6,900
East Indian ..	Jan. 7	Rs. 16,14,000	+ Rs. 1,31,000	Rs. 16,14,000	+ Rs. 1,51,000
Gt. Indian Penin.	Jan. 7	Rs. 10,36,800	+ Rs. 2,56,714	Rs. 10,36,800	+ Rs. 2,56,714
Indian Midland ..	Jan. 7	Rs. 1,90,300	+ Rs. 64,493	Rs. 1,90,300	+ Rs. 64,493
Madras ..	Jan. 7	Rs. 23,375	+ Rs. 5,109	Rs. 23,375	+ Rs. 5,109
South Indian ..	Dec. 10	Rs. 18,350	+ Rs. 6,570	Rs. 55,65,636	+ Rs. 2,57,297
South Behar ..	Jan. 17	Rs. 8,701	+ Rs. 1,863	Rs. 2,57,824	+ Rs. 23,593
Sthn. Mahratta ..	Jan. 17	Rs. 2,04,056	+ Rs. 17,961	Rs. 44,63,338	+ Rs. 3,67,933
Southern Punjab ..	Jan. 31	Rs. 50,150	+ Rs. 29,281	Rs. 12,44,000	+ Rs. 2,17,460

§ From January 1, 1905.

† From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In or Dec. on 1904.	Amount.	In or Dec. on 1903.	
		dols.	dols.	dols.	dols.	
Canadian Pacific ..	Jan. 7	778,000	+ 81,000	27,885,000	+ 2,282,000	
Chicago Gt. Western ..	Dec. 31 st	206,349	+ 1,117	3,981,755	+ 437,011	
Denver & Rio Grande ..	Jan. 7	293,401	+ 38,300	9,087,900	+ 42,100	
Gr. Trk., Main Line ..	" 7	87,967	+ 8,024	87,967	+ 8,024	
Gr. Trk., Western ..	" 7	20,317	+ 83	20,317	+ 83	
Do. Del., G. H. & Mil.	" 7	5,852	+ 663	5,852	+ 663	
Louisville & Nashv'le.	Dec. 31 st	1,003,000	+ 33,000	19,276,000	+ 424,000	
Miss., K. & Texas ..	Jan. 7	303,586	+ 5,007	11,321,092	+ 1,281,092	
Missouri Pacific ..	" 7	640,000	+ 97,000	22,998,000	+ 372,000	
Southern ..	" 7	787,000	+ 27,000	25,260,000	+ 1,455,000	
Wabash ..	Dec. 31 st	718,000	+ 91,000	12,926,000	+ 1,492,000	

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and January 7, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Jan. 7, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 9, 1904.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	27,954,000	26,432,000
Excise	31,500,000	23,850,000	24,541,000
Estate, &c., Duties	13,000,000	9,156,000	9,881,000
Stamps	7,550,000	5,598,000	5,871,000
Land Tax and House Duty	2,650,000	690,000	640,000
Property and Income Tax	30,000,000	3,756,000	11,063,000
Post Office	15,950,000	10,800,000	11,390,000
Telegraph Service	3,750,000	2,920,000	2,990,000
Crown Lands	450,000	370,000	370,000
Receipts from Suez Canal			
Shares and Sundry Loans	960,000	992,826	948,163
Miscellaneous	1,350,000	1,024,080	1,212,448
*Revenue	143,390,000	92,110,906	95,338,611
Total, including balance		96,374,748	101,975,738
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		970,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,969,000
Under Military Works Acts, 1897 to 1901		1,700,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		148,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,745,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		21,800,000	14,500,000
Totals		144,722,738	136,308,010
*Revenue as above	143,390,000	92,110,906	95,338,611
Payments in relief of Local Taxation:—			
Customs	204,000	126,042	146,399
Excise	5,304,000	3,826,673	3,906,387
Estate, &c., Duties	4,188,000	3,168,242	3,132,633
Total	9,696,000	7,120,957	7,185,419
Total Revenue, including Payments in relief of Local Taxation	153,086,000	99,231,863	102,524,030

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Jan. 7, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 9, 1904.
EXPENDITURE.			
National Debt Services	27,000,000	23,320,394	23,929,322
Other Consolidated Fund			
Services	1,640,000	1,269,031	1,281,634
Payments to Local Taxation			
Accounts	1,160,000	664,927	664,977
Supply Services	113,154,000	84,409,946	87,601,372
Expenditure	142,954,000	109,664,298	113,477,305
OTHER ISSUES.			
For Advances for Bullion		370,000	260,000
For Treasury Bills (net amount)		300,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	660,000
Under Uganda Railway Acts, 1896 to 1902		—	64,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		109,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	12,000
Under Cunard Agreement (Money) Act, 1904		29,000	—
Deficiency Advances repaid		5,600,000	3,500,000
Ways and Means Advances repaid		13,500,000	4,000,000
		141,652,798	133,609,305
Balances in Exchequer:—			
Bank of England	1905. Jan. 7. £ 2,504,392	1904. Jan. 9. £ 2,221,391	
Bank of Ireland	565,548	477,314	
Totals		3,069,940	2,698,705
		144,722,738	136,308,010

Treasury, January 10, 1905.

Mr. David Smith, stockbroker, Aberdeen, has been appointed a director of the Great North of Scotland Railway Company in room of the late Dr. Ferguson of Kinmundy.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will be OPENED on MONDAY, the 16th January 1905, and will be CLOSED on or before THURSDAY, the 19th January, 1905.

THE BARSİ LIGHT RAILWAY COMPANY, LIMITED.

CAPITAL, £300,000,

Of which £75,000 has been issued and is fully paid, and

A Further Issue of £225,000,

Divided into 22,500 Shares of £10 each, is now offered at par, SUBSCRIPTIONS for which will be RECEIVED by The Indian and General Investment Trust, Limited, at their Bankers, LLOYDS BANK, Limited, 72, Lombard-street, E.C., payable as follows, viz.:

On Application £1 0 0
On Allotment 1 10 0

Further Calls not to exceed £3 per Share each, and such Calls to be made at intervals of not less than two months, with one month's previous notice.

Payment in full may be made on Allotment.
Subject to the provisions of the Indian Railways Act, 1894, and of the Contract of 26th August, 1902, hereinafter referred to, the Company is authorised to pay Interest on this issue on amounts paid up from time to time at the rate of 4 per cent. per annum during the construction of the Extensions.

DIRECTORS.

Sir ALEXANDER WILSON (Chairman), Director Assam-Bengal Railway Company, Limited.

F. M. HALLIDAY, Esq., Director East Indian Railway Company, Limited.

E. R. CALTHROP, Esq., 3, Crosby-square, E.C.

Resident Engineer and Agent.—A. L. ALEXANDER, Esq., M.Inst.C.E., Barsi Town.

Consulting Engineer.—E. R. CALTHROP, Esq., M.Inst.C.E., M.I.Mech.E.

Secretaries and Offices.—Messrs. W. A. BROWNE & Co., Winchester House, Old Broad-street, E.C.

The Barsi Light Railway Company, Limited, was formed in 1895 to acquire a Concession granted by the Secretary of State in Council of India for a Light Railway from Barsi Road Station of the Great Indian Peninsula Railway (between Poona and Sholapur) to the town of Barsi, and to construct and work the said line and any extensions which might from time to time be sanctioned.

Commencing on the 1st January, 1896, the line to Barsi Town, 2½ miles in length, was opened for traffic on the 18th March, 1897; the total cost of the 2½ miles, as at the 30th June, 1904, including £8,366 for Preliminary Expenses, and £25,480 for a very special equipment of Rolling Stock, was only £76,550, equal to £3,653 per mile.

Notwithstanding the heavy incidence of the fixed charges on such a short length of railway, and a succession of most unfavourable conditions during the first three years after the opening of the line, dividends have been paid as follows:

1st complete year ended 30th June, 1898, 2 per cent.	
2nd " " " " 1899, 3 " "	
3rd " " " " 1900, 3 " "	
4th " " " " 1901, 5 " "	
5th " " " " 1902, 5 " "	
6th " " " " 1903, 4 " "	
7th " " " " 1904, 5½ " "	

The Directors are glad to announce that Concessions for the construction and working of two extensions, the first to Tadwala (26½ miles in the direction of Latur), and the second to Pandharpur (31 miles) have now been embodied in a Contract with the Secretary of State in Council of India, for the carrying out of which this further issue of Capital is required.

It is anticipated that each extension can be opened for traffic within two years from the commencement of operations thereon respectively.

Careful estimates of the Revenue of the Railway when completed and of the Capital Expenditure have been made by the Consulting Engineer, whose full Report accompanies the Prospectus, the totals of which are as under:—

ESTIMATED REVENUE.

	Existing Line and Tadwala Extension.	Both Extensions.
Net Earnings	Rs.178,200	Rs.416,690
At Exchange 1s. 4d.	£11,830	£27,779
Mileage	44	79
Receipts per mile per week	142-78	169-05
Estimated Net Earnings with Tadwala Extension only (excluding pilgrim traffic) £11,830—over 7 per cent. on £160,000, the required Capital.		
Estimated Net Earnings with both Extensions (including pilgrim traffic) £27,779—over 9 per cent. on £300,000, the full Capital of the Company.		

CAPITAL EXPENDITURE.

On existing Line up to 30th June, 1904, 2½ miles ..	£78,550
Estimated Cost of Tadwala Extension 26½ " ..	79,565
" " Pandharpur Extension 31 " ..	—
Total	79 Miles £258,115
(Average Estimated Cost per Mile, £3,657.)	

The Directors consider these Estimates to be of a conservative character. The Company is required to insert in every Prospectus issued by the Company, inviting subscriptions for capital, a statement that the Secretary of State accepts no responsibility for the estimate of costs of the proposed extensions or of the probable profits thereof after completion.

The original Capital of the Company has been issued and fully paid up in cash. The minimum subscription on which the Directors will proceed to allotment of the present issue is 8,500 Shares; in the event of that number only being allotted, the Tadwala Extension only will be proceeded with at present.

Under the original Concession, the Secretary of State in Council of India had the right of purchasing the Company's existing line either on the 1st January, 1917, or on the expiration of any subsequent period of ten years. The Concession for the Extensions provided that this right of purchase should not be exercised prior to 1st January, 1924, both as to the original line and the Extensions, but the Secretary of State has since agreed to further extend the term at the end of which his option of purchase may be exercised, both as regards the existing Line and the Extensions, for a further period of twenty years, viz., to the 1st January, 1944.

Application for Shares should be made on the form accompanying the Prospectus, and sent to Lloyds Bank, Limited, 72, Lombard-street, with a remittance for the amount of the deposit.

Full Prospectuses and Forms of Application and further copies of the full Report of the Consulting Engineer, which accompanies the Prospectus, can be obtained at the offices of the Company or from the Bankers.

The Financial Reform Almanack for 1905 (which, by the way, is not an almanack at all, but a handbook dealing with political questions) will be issued in a few days. The publication has been delayed in order to insert the latest figures on the fiscal question, and the book contains a lengthy article, with statistics upon that subject.

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

(ESTABLISHED 1872.)

Subscribed Capital - - - £1,725,320.

Paid-up Capital - - - - -	£862,660
Reserve Fund - - - - -	585,000
	1,447,660
Callable Capital - - - - -	862,660
Surplus Security to the Public - -	£2,310,320

Directors.

HENRY WHITEHEAD, Esq., *Chairman.*
JOHN HEALEY, Esq.
R. P. HEWITT, Esq.
C. W. KEIGHLEY, Esq.

J. B. LONSDALE, Esq., M.P.
THOMAS NORTON, Esq.
JOHN E. SHAW, Esq.
COLONEL O. O. WALKER.

JOSEPH WHEATLEY, Esq.

Dr.	BALANCE SHEET, 31st December, 1904.				Cr.			
		£	s.	d.		£	s.	d.
To Capital Account .. .. .	.. .. .	862,660	0	0	By Cash in hand, and money at call and short notice	1,911,812	18	11
" Reserve Fund .. .. .	.. .. .	575,000	0	0	" British, Indian, and Colonial Government, Railway, Corpora- tion, and other Securities (taken at under market value)*	1,463,788	9	4
" Rebate Account .. .. .	.. .. .	4,658	12	7	" Bills of Exchange	531,394	8	0
" Profit and Loss Account	£143,097 19 3							
Less Interim Dividend paid July, 1904	58,545 0 0							
		84,552	19	3				
		1,526,871	11	10				
" Current, Deposit, and other Accounts .. .. .	.. .. .	8,229	0	9	" Advances on Current Accounts, Loans on Security, &c.	5,477,983	10	5
" Acceptances and Endorsements .. .. .	.. .. .	192,613	16	8	" Acceptances and Endorsements as per contra	192,613	16	8
" Notes in the Isle of Man .. .. .	.. .. .	4,038	0	0	" Bank Property	375,000	0	0
		£9,952,593	3	4				
						£9,952,593	3	4

* Including £19,000 Indian 3½ per cent. Stock lodged against Note Circulation in the Isle of Man.

HEAD OFFICE: 43, SPRING GARDENS, MANCHESTER. The Bank has 120 Offices.
A SAVINGS DEPARTMENT IS OPEN AT EACH OFFICE. Rules can be had free on application.

PUBLISHED FOR INFORMATION ONLY.

THE LACE PROPRIETARY MINES, LTD.

Has been Incorporated under the Limited Liability Laws of the Transvaal Colony, with a

REGISTERED CAPITAL - - £300,000.

In Shares of £1 each, of which 100,000 have been set aside to provide working capital, and 200,000 have been issued fully paid in full payment for the Freehold and Leasehold Farms acquired by the Company; 50,000 Shares have been subscribed for at par, and the remaining 50,000 Shares are under Option at the price of £2 10s per Share until November, 1906.

The Directorate consists of—

J. DALE LACE, *Chairman.*
W. P. FISHER, LLEWELLYN EDWARDS, and J. T. GOLDSBURY,
And SIR JAMES HEATH BART., M.P., is *Chairman of the London Committee.*

The properties of the Company consist of the following Freehold and Leasehold Farms:—

DROOGEFONTEIN, NO. 447. FREEHOLD.

In extent 5,432 morgen, situated in the eastern section of the Witwatersrand Goldfields, six miles north-east of Springs Railway Station. The Springs-Ermelo railway runs within two miles of the property.

VLAKFONTEIN NO. 26. FREEHOLD.

Area 3,554 morgen, situated about five miles south of Springs.

STRYDPAN, NO. 546, AND STOMPIESFONTEIN, NO. 547. LEASEHOLD.

These farms adjoin Droogefontein to the east and south-east, and together are in extent 6,998 morgen. The Company possesses mineral leases which include all owners' mining rights, and are renewable from year to year, for a period of fifty years and six months, dating from 3rd January, 1895, excluding the war period. These rights include all mynpachts, water rights, &c. The Company has also the right to convert the title into freehold at any time during the continuance of the lease.

Summary of Acreage of Properties held:—

Droogefontein	5,432	15,984.
Vlakfontein	3,554	
Strydpan	3,766	
Stompiesfontein	3,232	
Equal to 33,854.4 English Acres.		

Assuming that the recommendation of the majority of the Commission recently appointed by the Transvaal Government to consider the revision of the present Gold Laws be adopted, and that the Company shall be entitled to select one-fifth of the total area of the farms as mynpachts, the number of claims accruing to the Company would be 4,602 claims.

It is intended to start immediately a series of boreholes with the object of proving the farms and locating the mynpachts to which the Company will be entitled. In event of the Government agreeing to allow owners a larger proportion than one-fifth of the area held, the Company's claim holdings will be correspondingly increased.

Particulars of the Company's Properties, together with Map, and copies of the Reports of Dr. J. T. CARRICK and Mr. ERNEST WILLIAMS, may be obtained from Messrs GEO. CAWSTON & Co., Warnford court, Throgmorton street, and Stock Exchange, London, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

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For a fortnight before a subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 2s. 6d., postage 4d. extra. Bound Volumes 16s. 6d., or 17s. 3d. post free.

Cheques and P. O. Drafts should be made Payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling**. Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—10s. for the First Three, and 2s. 6d. for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound**.

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be 2s. 6d., plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The True Source of Our Miseries.

It was stated with the utmost plainness by Sir Henry Campbell-Bannerman at Stirling on Tuesday last. Not foreign tariffs or competition of foreign producers in our markets, nothing outside ourselves is the source of the present distress, felt with greater or less intensity throughout the country. The suffering originates with the present spendthrift Government said Sir Henry, as this journal has been insisting for many years back. The more one probes under the surface the more heartrending and ruthless does the plundering of the people appear to be. Sir Henry declared that £50,000,000 a year had been added to the expenditure on our army and navy within ten years. It is more than that if we take into account the additional charge for war debt interest, and even as he states it the full truth is hardly presented with regard to the havoc now being wrought. We have to go back to an earlier date in order to get a just basis of comparison, for it may be said that the present dominance of the horse-leech or cormorant order of politician has been operative ever since the defeat of Mr. Gladstone over Irish Home Rule. That defeat, with its consequent paralysis of the Liberal party through the defection of some of its most conspicuous members, including the present Duke of Devonshire, Lord Goschen and Mr. Joseph Chamberlain, opened the way to the old party of extravagance and monopoly and has given them a long tenure of power, a time in which to let corruption run riot and incompetence do its best to bring the empire to perdition. There were, to be sure, brief interludes when the Liberals came back—the most conspicuous being the short period from August 1892 to July 1895, during which Sir Wm. Harcourt by his remodelling of the estate and death duties gave into the hands of the spendthrift party unlooked for resources—but they count for little. Throughout most of the last 18 years it may be said that a spirit of wanton and demented extravagance has been dominant in the councils of the Government and, therefore, we have to go back to the halcyon days of 1880 to 1885 in order to be able fairly to measure the extent to which the nation's resources have been undermined, swept away and exhausted by the Cecil faction and its masters.

During the period of the Gladstone Ministry which began on April 28, 1880, and ended on June 24, 1885, the total expenditure of this country upon the army and navy ranged between £27,785,000 in 1880-81 to £30,577,000 in the year ended March 31, 1885. During that time the Government paid for the Egyptian expedition and bore some of the cost of the Zulu War in South Africa, granted also several amounts to India as contribution to the expenditure upon Lord Lytton's unnecessary Afghan war, and did not once resort to borrowing. If we include the whole period from April 1, 1880, to March 31, 1886, we get a total outlay of only about £181,000,000 for the army and navy together, and that figure includes about £9,500,000 spent in 1886 as a funk-allaying concession to the fear mongers on naval and military preparations for a war which never came, was never likely to come. A tottering Liberal Government actually got a vote to spend £11,000,000 but its successors could not waste the whole within the time. Including this lump of plunder besides the various grants

already mentioned, the fighting forces cost barely £181,000,000 in all in these six years. Contrast this with the five years ended March 31, 1904, during which about £510,000,000 of the nation's money has disappeared into the same bottomless pit. Add in the guess for the current year and we get a total of nearly £600,000,000 or an average of nearly £100,000,000 per annum as against one of about £30,000,000. It will be said that this figure includes the cost of the war in South Africa, the most expensive luxury indulged in by our ruling classes since the close of the struggle with Napoleon Bonaparte. Take it so and the peace expenditure none the less remains formidable and monstrous, a source of national impoverishment and of imperial impotence. What the exact figure of this expenditure may be for the year now drawing to a close we do not yet know because supplementary estimates are not yet made public, but it will probably exceed £80,000,000 and in the year ended March 31 last the total outlay was about £79,000,000, an increase of nearly £50,000,000 upon the highest figure reached during the Gladstone administration of 1880-85. We may, therefore, say that the cost of our army and navy has gone up within the intervening period by more than 105 per cent. while the increase in the population has only been about 18 per cent. How could any other result follow from all-swallowing demands of this description upon the earning capacity of the nation than growing poverty and a weakened capacity on the part of the population to earn its bread let alone to sustain competition with foreign rivals?

Monstrous as the outlay upon the army and navy continues to be, wholly unjustifiable as the unchecked outflow of borrowed money upon naval and military works is, the extravagance, the undermining, does not end there. Every branch of the national administration has felt the cruel talons of the devouring cormorants by whom a weak Government has been driven onward until its delinquencies and subservience threaten us with ruin. Perhaps, however, the most striking examples of the spirit of unscrupulous class rapacity and short-sighted selfishness governing the present administration—which has lasted unbroken except by changes, mostly for the worse, in the official pawns, since July, 1895—are to be found in the methods by which the revenue has been increased and the demands made upon the taxpayer disguised. Thanks to the provisions made by Sir Wm. Harcourt for securing to the Treasury some portion of the realised wealth left by deceased persons, the Government of Lord Salisbury in 1895 fell heir to a magnificent, hitherto almost untapped, source of revenue which, being to a large extent the product of capital, ought to have been ear-marked and devoted to the redemption of the National Debt under some well-defined and automatically operative scheme. Instead of this the money was at once laid hold of in order to relieve the land owning, house owning and other wealthy classes from the growing burden of local rates. Thus £1,410,000 odd of the probate duty was turned over to local authorities in 1888 and in the following year another £854,000 of it was after the same fashion taken away from the Imperial Treasury and given over to local spenders. Then came the turn of the agricultural interests with their dip into the excise, and so rapidly did the diversion of the public revenue go on that at the present time nearly £10,000,000 per annum is filched away from the Imperial Exchequer under one pretext or another in the form of doles to various local interests, mostly squire and parson. No abatement in these doles was made during the war and the entire weight of the burdens imposed by that war may be said to have been thrown upon those classes of the community least able to bear it. Doubtless the income-tax had been increased, but from the point of view of equity that is one of the most unjust and poverty-inducing taxes it is possible to imagine, because the bulk of the money is drawn from people whose means of subsistence are generally quite as precarious as those of the day labourer.

But the present Government has been careful enough of special interests even when driven to the imposition of taxation, and by enlarging the scope and range of abatements of income-tax did much to check the growth of its own unpopularity with the genteel and semi-genteel. We had an example in Mr. Austen Chamberlain's budget effort of last April of the way in which the masses are sponged upon and the classes let alone. He did indeed add a penny to the income-tax being unable to help himself just then, the protectionist agitation of his father having so far failed, but by his addition of twopence to the duty upon tea he none the less contrived to lay almost the entire weight of his extra demands upon the poor; and by this time the people at large have surely begun to understand, through the action of the sugar duties and the Sugar Convention, what this kind of finance means to them. These are the subjects and this is the aspect of national finance which, in imitation of the Liberal leader, candidates everywhere ought now to instruct the electorate upon. The protectionist cry is partly an expression of selfishness, the selfishness of the privileged, a covetousness as of the gambler, but more an effort to divert the public mind from an inquiry into the true sources of its misery. This low cunning must be exposed, and the schemes of the agitators of the Birmingham tariff league with their army of South African hirelings must be defeated by a constant and steady process of education. The fiscal question, the growth of taxation, the enormous excess of our national expenditure in all directions, but especially on the army and navy, are the subjects which above all others ought to occupy public speakers between now and the General Election. In educating voters these speakers will at the same time be educating themselves, and by thus coming to understand the intimate relations between economy in finance and wholesome politics at home and abroad they may be able by and by to intervene with good effect between the stripped taxpayer and those permanent services by whose insatiable demands the nation is impoverished. To electors we should say, judge a candidate by his willingness to talk about the national expenditure and his capacity to indicate the ways in which it might be reduced with results favourable to international concord. Wars we have had enough of—wars tariff and other—and want harmony and peace.

The Russian Budget.

An ordinary expenditure of about £198,000,000 represents a formidable demand upon the inhabitants, even of an immense empire like that of Russia, and apparently the Russian Government does not expect to get the whole of the money from the usual sources of income this year. We have only the telegraphic summary of Reuter to go by, but it states that the estimated revenue for the current year is expected to fall short of the actual receipts for 1903 by £5,480,000. We shall have to wait for details to see how this income is made up, but in the meanwhile it is obvious that the estimates of expenditure are very imperfect, because the war outlay is not taken into account. The debt is put down for £30,302,000, the Church, the Holy Synod for £2,895,000, the Imperial household for £1,613,000, the Ministry of Agriculture for £4,732,000, the Ministry of the Interior for £10,860,000, the Ministry of Public Instruction for £4,307,000, Ministry of Ways and Communications for £44,830,000, and the Ministry of Justice for £4,895,000, but with the exception of the Ways and Communications, which embrace the working expenses of the railways and the cost of the debt, none of these items bear an oppressive or swollen out aspect, and the other large branches of the outlay are, war £36,705,000, marine £11,664,000, and finance £34,164,000, or £83,000,000 for the killing and tax-collecting apparatus, the former on the ordinary or peace footing. Now obviously less than £49,000,000 projected to be laid out upon the army and the navy must fall far short of the actual ex-

penditure, and the further information given with regard to what the war has involved in the way of monetary outlay is not definite or complete enough to enable the outside student to judge what the real position of Russian finance may be. It is stated by the Minister of Finance that up to the end of 1904 £62,100,000 had been produced by extraordinary war credits, and that part of this money will be available for meeting the expenditure of the current year. And in other respects the financial position is declared to be strong. There was ready cash in the Imperial Treasury in January, 1904, at the date when the war began, amounting to £35,240,000, and this was augmented by retrenchments on other branches of outlay, and by issues of 5 per cent. and 3.6 per cent. Treasury bills to a total of £71,740,000, after deducting the extraordinary expenditure, the whole of it being utilised to pay for the war in the past year. Compared with that year the estimated war expenditure for 1905 is said to show a decrease of £6,550,000, and we cannot regard this as a forecast of the slightest value. It is true that Russia has no longer the Port Arthur fleet to maintain, but on the other hand the cost of recruiting and maintaining the army in Manchuria must increase with every week that passes. Moreover the greater part if not the whole of the stock of war material accumulated before hostilities broke out must now be exhausted, so that the demands upon Russian resources for the mere maintenance of fighting efficiency cannot fail this year to be in excess of what it was last unless peace is near, as it should be were Russia wise.

This is only a way of saying that the Budget figures put forward cannot be relied upon as a complete or straightforward presentment of the actual financial position of the empire. Perhaps the Government is not to be seriously blamed for its reticence; at the same time the absence of fulness and definiteness must have a prejudicial influence upon the belief of Western Europe in the power of Russia to stand up beneath the enormous burden put upon her by the war. And this feeling will not be lessened by the curious scraps of information bestowed as to the accumulation of gold in the Treasury. The Minister of Finance justly boasts that eleven months after the beginning of the war the monetary system of the empire remained perfectly steady and the price of the rouble stable. But at what cost was this stability maintained? At the cost of the issue of successive loans. Through the realisation, he states, of the 5 per cent. Treasury bonds abroad, the amount of gold in the Treasury rose from £105,800,000 at the end of 1903 to £123,700,000 on July 14 last, and this larger amount was not drawn upon up to the end of the year. The Minister appears to regard this accumulation of borrowed gold as a favourable symptom, and possibly it may be so, but there is the interest to be paid for the gold thus lying idle, and the best we can say about it is that when the war is over the accumulation of debts now postponed and the necessity of restoring the stocks of war material as well as of rebuilding the navy must force the Government to drain away the greater portion of this metal, accumulated at such cost, that and the redemption of the paper money now being emitted in Manchuria. The Russian loan, for example, issued in Berlin last week costs the Treasury, the premium on redemption five years hence allowed for, upwards of 6 per cent. Would it not have been better to have run some risk of depreciation in the rouble by utilising part of the gold already in hand, instead of adding this additional burden to the load of the already flayed taxpayer?

Another aspect of the subject is suggested by the intimation that retrenchment has been the order of the day wherever possible in the general services of the State. What does this mean except that many thousands of people have had their means of living reduced or cut away altogether? Work has been stopped or lessened in Government factories, the whole energy of the railway department has been thrown into the improvement and maintenance of the line across Siberia to Manchuria, and other parts of the country have been more or less left to shift for themselves. This will tell upon the

power of the Russian people to continue to meet the tax-gatherers' demands made upon them, and we should like to see a reliable comparison made of the yield of the indirect taxes last year and in the years immediately preceding. As regards revenue it is to be noted that £59,279,000 of the total is expected to come from State monopolies, mostly we believe from the drink monopoly. The State domains are said to give about £58,000,000, and indirect taxes rather less than £40,000,000, while the produce of direct taxes is only £13,936,000. The fact that direct taxes should produce such a small portion of the immense income of £198,000,000 is surely evidence that the country is pinched and suffering.

Chinese Labour.

Something appears to be wrong in South Africa, though we cannot just say what. The Central News story that a strike had occurred amongst the Chinese was promptly contradicted and alleged to have no foundation, but all private advices from Johannesburg speak in unison about the dangerous state of affairs resulting there from the presence of the yellow labourer, and on Tuesday last, Lord Teynham, at a meeting of the Rand Victoria Gold Mining Company, gave currency to a rumour that our gracious Government was "wavering," and did not intend to allow any more Chinese to be shipped to South Africa, enough having already gone there for an experiment. We cannot believe this. Doubtless the Government finds itself in a miserable plight; all Mr. Alfred Lyttelton's promises have been falsified, and he stands before the electorate as a man whose word cannot be believed upon any South African subject he condescends to speak about, a miserable spectacle of prevarication and Old Bailey chicane. It is true also that throughout the country the working classes feel with intense bitterness the treatment meted out to them by the Park Lane helots, masters of our Government—of our national fate and fortune it would seem. They were led to believe that the dominance of the Boer was being destroyed in order that there might be abundance of labour for emigrants from this country upon the mines, all over the country conquered and annexed. Now they find the door barred against them, and not that only but the white labour on the spot being driven away to starve—without hope of employment except as police to keep the imported yellow labour in order. But if the ghost-haunted, pledge-swallowing Government is indeed wavering, afraid to face the constituencies, conscious that an uncontrollable mass of pent-up wrath is ready to burst upon its head and overwhelm it, what good will it do to stop Chinese emigration until the General Election is over? That will only emphasise the folly, to put it mildly, of the past conduct of Mr. Balfour and his ornaments, and nobody will believe that any such step has been taken by them except as a temporary dodge to be at once abandoned should the elections be won and the same body of helpless dupes and drifters returned to power. We have no pity for this Government so far as its South African record goes. It has never seemed to us that the policy of shutting out or driving away the inhabitants of this country, kin of those who bled and paid for the South African conquests in order as it has turned out that the cheapest of cheap labour might be imported and utilised to win gold, was a policy in any way defensible or likely to produce the results expected. Confusion, rebellion even, and loss incalculable are going to be the harvest of the shortsighted and mistaken greed behind it, and if, frightened by their own handiwork, the Ministry is now at its eleventh hour shamming repentance in hope of attaining salvation, its reward may be just that liquidation long postponed; by it alone the truth can be made clear, and the liars put in their proper setting.

It was to be expected that an outcry would arise amongst the South African bosses against any attempt to interfere with their slave labour, and naturally the Consolidated Goldfields was first in the field. Its chair-

man, Lord Harris, issued a statement on Wednesday evening to the effect that the importation of Chinese labour, although "originally always discussed as an experiment," can no longer be regarded as such, since "the Chinese have shown themselves extremely adaptable and in all ways satisfactory." "The people of the Transvaal," he winds up, "according to the opinion of one of the leaders of the Anti-Chinese party are satisfied with the arrangement, and knowing as we do how entirely dependent the Transvaal is upon the steady progress of the mines, it is inconceivable that they would view with satisfaction any suggestion that the introduction of Chinese is to be in any way checked." Equally emphatic was the statement made on the same day at the meeting of the Van Ryn Gold Mines Estate, Limited, by its chairman, Mr. F. A. Gillam. "The practical results," he said, "of the introduction of Chinese labour are unquestionable. It has already been proved to demonstration that it is good for the white labour, it is good for the black labour, it is good for the gold industry on the Rand generally; it is good therefore for South Africa, and if it is good for South Africa it follows that it must be good for the mother country; it is certainly good for the Van Ryn Company," and his words were received with applause. That being so, will any Liberal Ministry, should it ever accede to power, dare to interfere with this form of slave labour? We have our doubts. When, though, we begin to ask where the alleged benefits to this country come in the problem darkens. Are more whites getting employment? Is the gold produced adding to the wealth of South Africa as expressed in its capacity to import our manufactures? Are the Chinese excellent members of society, separated from their wives and children, cooped up in compounds? How much of the money they earn do they send back to China, money that might have been useful as wages to our unemployed? Many of the South African houses, by the way, have been subscribing to our Mansion House Unemployed Fund. Would it not have been better if they had opened the mines to the surplus labour of this country and been content with a little less profit in order to find work for some of those who conquered the territory for them? Is the winning of gold the one essential thing to the prosperity of South Africa, to our prosperity, an object so supreme that the whole social order of South Africa must be upset and a condition of things introduced similar, as Mr. John Morley pointed out, to that existing in the Southern States of the American Union? The same problem with which the whites in that Union have to wrestle already begins to face us in South Africa, and as Mr. Morley aptly quoted, "Heaven does not send in its bill every Saturday night." The longer that bill is kept back, however, the more formidable will its settlement be, and we doubt if any charity cheque, self-advertising or other, will suffice to liquidate it.

Economic and Financial Notes and Correspondence.

THE PROSPECTS OF PEACE.

They are not, we regret to say, very bright at the moment. Russia seems determined to go on with the war, and in the present mood of her rulers it seems doubtful whether a severe defeat to the Manchurian army would at once bring the Tsar and his counsellors to a frame of mind favourable to peace. Our best hope seems to lie in the growing disorganisation of Russian society. If there is any truth in the statement of the *Daily News* Kiev correspondent, the misery is becoming such as to threaten the whole fabric of the state with dissolution. Writing on New Year's Eve, old style, he says, "Commerce and industry are at a standstill. Every day we hear of new bankruptcies, and even old-established businesses are ruined and changing hands. There is no work and the number of the un-

employed is appalling. Workmen, having nothing to eat, are trying to steal food. The Stock Exchange is quite deserted and the brokers are wandering about the streets with gloomy faces. Everyone," he adds, "is longing for the end of the war." The multitude may cry out for peace with all its heart, but as long as the bureaucracy insists on fighting the war will go on. As long, likewise, as Western Europe subscribes for Russian loans, and for Japanese loans, the strife seems likely to continue. Yet such is the internal condition of Russia that formidable revolts seem quite within the range of probability in all parts of the country, and the Russian peasants are no longer the helpless, unled mobs they hitherto have been, for the suffering has struck home to the mercantile classes, to the educated and well-to-do throughout the country, and these are being forced into the position of leaders of the movement for reform. Peace would seem to depend upon the success of the people in pressing forward their demands for liberty. Another great battle, however, will to all appearance, have to be fought before the men possessing the ear of the Tsar can be induced even to speak of ending the strife. And can Japan do nothing? Is there no way open to her statesmen by which they might tempt Russia to come to terms? It might be more worth Japan's while to make Russia her friend and ally than to be hail-good-fellow with the rest of the world put together.

THE STATE OF THE LABOUR MARKET.

It is not very flourishing except in one or two branches—textile trades in particular and the tinplate trade. Business is good also in the hosiery trade—in Scotland, at least, though quiet in England. The jute trade is good and the flax trade rather slack. Many of what may be called the small or distributing domestic industries are unquestionably suffering, such as the clothing, hat-making, boot and shoe and other leather trades. The position of these, together with that of the iron trade, coal-mining, engineering, and, above all, the building trades afford significant evidence of the evil consequences flowing from excessive taxation. The substance of the people is sucked away, and the resources available for maintaining the well-being of the community and giving employment to small trades the country over show steady diminution. No wonder therefore that the Board of Trade Labour Department should declare employment to be dull on the whole during December, when a further decline took place in the engineering, printing, furnishing, and building trades. Some improvement, though, took place in the coal trade and also in the iron and steel, shipbuilding, and worsted trades. How much that improvement is due to the Russo-Japanese War demands or to the placement of orders by our own War Office and Admiralty cannot yet be determined, but in directions where influences of that kind are not to be counted upon home business was too often poor. In the building trades, for instance, the position was worse than in November and much worse than a year ago. The percentage of unemployed trade union members, among carpenters and joiners was 11.5 at the end of last month compared with 10.1 at the end of November and 7.9 a year ago. Plumbers showed an unemployed percentage of 10 at the end of December as against 10.2 at the end of November and 7.7 the year before. Furnishing and wood-working trades were also worse, decidedly worse than in November, or than a year back. The printing and bookbinding trades were also suffering, the percentage of unemployed at the end of December being 4.8 as against 3.4 in November and 3.5 a year back. It was better in the paper-making trade, which has been apparently steadily employed all through the year, and, as already said, the cotton, woollen, worsted, and other textile industries have been doing remarkably well, so much so that while only 3 per cent. were working short time the week before Christmas, a year ago the percentage was nearly 23 in the cotton industry alone. That is most satisfactory, but for all this better

exhibit in a few branches of business the winter outlook is not a cheerful one.

LONDON AND SAN FRANCISCO BANK.

Shareholders of this small but well known bank received a very comforting circular from their directors at the end of last week. It will be remembered that the annual report issued in June last gave prominence to the fact that certain losses, of which proprietors had been previously informed, would involve the bank in a sum of over £29,000, meaning the disappearance of the slender general reserve of £25,000, and a reduction in dividend for the twelve months ended March 31, 1904. Then we know that the institution has long been burdened with a considerable quantity of non-liquid assets, the creation of a capital reserve being decided upon in 1900, and although these by steady realisations had been reduced from about £210,000 to £99,000, it was something of a relief to hear from the chairman at the last general meeting that a disposal of the bank's business by amalgamation or otherwise was not a remote contingency. Very careful consideration has it seems been given to the question of transferring the business to the Bank of California, the leading bank in San Francisco, and negotiations with this object have been concluded. A provisional agreement has been signed, subject in the usual way to confirmation by the shareholders, by which the bank agrees to transfer its assets and liabilities on the Pacific coast to the Bank of California on terms which look generous to the point of lavishness. They will provide, after liquidation of the London assets which are immediately realisable, a return in cash of about £15 for every £10 share and it is small wonder the directors feel quite justified in recommending such a proposal for adoption. The return to proprietors is about £3 10s. per share in excess of the market quotation lately current and the meetings to be presently called for consideration of the proposal ought to be very pleasant functions. They will be held as soon after the receipt of the provisional agreement from San Francisco, now on its way, as is practicable and it is probable that the first gathering will be held on a near date to February 10.

MR. MITCHELL ON RHODESIA.

Mr. G. Mitchell is the president of the Bulawayo Chamber of Mines, at a meeting of which, on December 22, he delivered an enthusiastic oration on the prospects of the country generally. He contemplated with feelings of unrestrained pride the figures of the gold output for the eleven months to the end of November, and his fervid imagination pictured the totals growing year by year until it would be impossible to compute them by counting on the fingers of both hands. Indeed, the longer he gazed upon them the more did he become the victim of his own verbosity, until such things as facts were contemptuously disregarded. These figures, he unblushingly declared, "taken in conjunction with the large number of properties nearing the producing stage, represent an asset the magnitude of which it is impossible at present to gauge." What about the hundreds, nay thousands, of claims abandoned yearly as worthless by dozens of companies? Not a word was said about them, as if silence could hide such facts from public knowledge. What about the pinched out reefs? the increasing number of unpayable mines? the growing losses? reconstructions and amalgamations? The word "magnitude" can be applied to these notorious facts only, not to a slowly increasing output, due in large measure to returns from tributors only, returns which cannot put money into the pockets of shareholders. "We know approximately," this orator proceeded to say, "the value of some of the mines, but in a territory of such vast dimensions as this and so widely mineralised, it is impossible to say what other important discoveries may be made at any time. Only recently we had the rich banket and now there is the alluvial, regarding which we are awaiting fuller information." Well, Mr.

Mitchell has had his fuller information within the past week, and it would be interesting to know what he thinks of it in his calm moments. The Chartered Company's own engineer has practically condemned it, so of what value are Mr. Mitchell's opinions in the light of recent news? "We are all of us, I think, intensely patriotic and one of our highest desires is to see this country happy and prosperous—to see it in our time the great country which its founder believed it to be." It is a strange idea of patriotism for the Chartered directors to exact from companies so much vendor's scrip that it is impossible to pay dividends on the huge capitals such exactions necessitate. Even the *Financial News* this very week goes out of its way to chide this most avariciously "patriotic" board. We hinted as far back as November last that insiders made a bit by rigging the market before the news of the alluvial discovery was published, and now even the *Financial News* admits there was something gravely suspicious in market movements at that time. "It is clear," it says, "that a strong feeling of dissatisfaction, and even of resentment, exists in certain quarters over the strange attitude taken up by the officials of the British South Africa Company, in the matter," of the vagaries in the prices of Chartered shares. "Ugly rumours are now afloat to the effect that the whole affair was the result of a 'rig,' out of which a few favoured insiders were enabled to make large market profits at the expense of the public." The *News* thinks the directors of the company would be doing a wise and laudable thing if they were to issue some authoritative statement on the subject. "It would be a grievous pity were the public to lose confidence in the Chartered Company, or to come to believe that the shares are run as a speculative counter for the benefit of a few inside operators." Perhaps, and perhaps not, Mr. Mitchell would regard all this as evidence of intense "patriotism?" Is it conceivable that patriotism would permit an insider to make a profit surreptitiously at the expense of the shareholders and the public?

RAINFORD v. KEITH.

Mr. Justice Farwell's decision in this case has surprised and puzzled men of business in the City. Briefly the facts on which the judgment was based were these: One Casway—to adopt the harsh and uncouth legal phraseology—borrowed £100 from Rainford, the plaintiff, and pledged 120 shares in the defendant company as security, giving, as the practice is in such cases a blank transfer. About a month after Casway, who appears to have in him the makings of a frenzied financier, sells the same shares to one Younie for £96, being still to all intents and purposes the registered holder. To complete his purchase he naturally has to deliver a certificate to Younie, and to get over the difficulty of his original one not being forthcoming tells the directors that he has lodged it with a friend, not as security for a loan but for safe custody. As he (Casway) happens to be an employee of some 18 years' standing in the company's service, the board accept his statement and issue a fresh certificate to Younie, who goes his way content. Unfortunately, Rainford wants his money, and as Casway has forgotten to pay him off forecloses on his security, fills in the blank transfer and demands to be registered as the owner of the shares formerly standing in Casway's name. The defendant company, however, refuse to recognise his claim, and Rainford, as any other man in his position would do, appeals to the Court, claiming damages for such refusal, basing his case on a note at the foot of the certificate which reads as follows:—"Note.—Without the production of this certificate no transfer of the shares mentioned herein can be registered." But Mr. Justice Farwell held that this note neither amounted to a representation which the company was estopped from denying, nor did it constitute a contract with all persons into whose hands the certificate might come, and on these grounds dismissed the plaintiff's case with costs, since if the note was a representation, it was only one of intention or law, and not one of fact.

So much for the facts. Now for the judgment. What does it imply and what are its natural consequences? In the first place his lordship seems to infer that a note attached to a certificate providing for its production on a transfer goes for nothing, provided the transferor can induce the board of a company to believe any tale he may tell them to explain its absence. Such being the case, any registered holder in a company which has not adopted the Forged Transfers Act can first pledge his shares and then sell them provided the person with whom he has lodged them has not used the blank transfer. But was not Mr. Justice Farwell mistaken in holding the note attached to the certificate to be of no effect as between the plaintiff and the company? Surely it formed part of the original contract made when the shares were issued, was an essential condition which exceptional circumstances alone would permit to be waived, and then only on an indemnity being given against the subsequent production of the missing certificate. Yet, according to this judgment, it is not, and the rule "No certificate no transfer" means nothing, since any cock-and-bull story will excuse directors for issuing a new certificate in the place of one presumably lost.

THE FALL OF M. COMBES.

It is loudly asserted by all the progressive newspapers in France that the virtual defeat and actual resignation of M. Combes' Ministry does not imply any change in the programme of the *Bloc*, that union of various sections of Republicans by which it has been kept in power for so long. We are not so sure, and have an uneasy suspicion that the victory of the malcontents, who began by putting M. Doumer into the Presidency of the Chamber, instead of that tried Republican, M. Brisson, will carry reaction further, and, at any rate, slow down in the fight against ultramontanism and military dominance. No doubt M. Combes was not always discreet, but the abuse heaped upon him because of the discoveries relating to the system of espionage prevalent in the army does not strike one as sincere. He did not originate that system; it grew out of the anomalous position which the army holds within the Republic, to which it has never been loyal. Every conspiracy of clericalism against liberty has been backed up by the chiefs of the army. Every scheme having for object the restoration of monarchy, of some form of despotism no matter what the name, has had its strength in the hierarchy of the sword. So much has this been the case that the leaders of the Republic were long ago driven in self-defence to endeavour to find out what the sentiments of the officers of the army were on clericalism and monarchism. They hunted for traitors in self-defence. So there was nothing at all new in the practices carried on under the late War Minister, General André, but the facts disclosed were ugly enough and the system is essentially abominable; so when document after document was published by the Nationalist Press an outcry was excited, the public became aware of what was going on behind the scenes, waxed indignant, and all the obloquy fell upon the Premier. Presumably the system will now fall into abeyance or plunge further under ground. The army chiefs may be left to plot for the destruction of the Republic, to back up the clerical reactionaries, and to aim at the betrayal of liberty with all the gusto of the emancipated. We fear this, and cannot but regret that a Ministry which, whatever its mistakes in detail, had the well-being of the country at heart, and not only so but the peace of the world as well, should have been hounded out of office on false pretences. Is not the episode a warning to have done altogether with standing armies ere it be too late?

THE RHODESIAN ALLUVIAL DISCOVERY.

We have another report on the Chartered Company's famous discovery of alluvial gold in the Victoria district, a report which punters have welcomed with unconcealed gratitude, inasmuch as it is considered more optimistic

than that of Mr. Garthwaite, the gist of which we gave last week. It is written by a Mr. H. A. Pringle, described as the consulting engineer to Rhodesia, Limited, but for some reason or other the directors have sent out only paragraphic extracts not the documents themselves. Mr. Pringle, it seems, says that the gold has not travelled far, a statement which proves him ignorant of the fact that some of it has travelled as far as the Chartered Company's museum in London Wall. So from his assertion he argues easily that the gold has been shed from its original matrix at no great distance from where it is now found. That being thus we should strongly advise the Chartered directors to offer a reward of a dozen Chartered shares, say, to the first man who discovers that matrix, the only thing lacking to start a Rhodesian boom. "Water is very plentiful." We know there is no lack of the liquid in the capitals of the Chartered and other Rhodesian companies, but otherwise the cheerful information is new. A little sinking, Mr. Pringle thinks, in the Vlei would open up sufficient for an ordinary working party of diggers on ground with one or two dwts. of gold per ton. He considers the prospects encouraging from a digger's or working party's point of view. In a word, "it is a wage earner's field rather than a company's." Where, then, is the justification for optimism? Because the punters see a chance of earning honest wages somewhere at last? Mr. Garthwaite, it will be remembered, told us that the ancients, those ubiquitous Phœnicians and Solomon, have probably taken the best of the gold. Mr. Pringle, on the other hand, has been much struck with the absence of ancient workings on reefing properties, adding that "it is the only district in Rhodesia where this is so, and it is the more significant that it is in the surrounding vicinity of Zimbabwe. Virgin reefs are being exploited in many directions here, and at least a couple are yielding payable gold to small mills." In fact, he declares that the whole district impresses him with its possibilities; the formation is the best for gold, and if the Government will carefully nurse the genuine prospector for a time, "it is probable that discoveries of a valuable nature will be made," chunks overlooked by the prying ancients. Thus the eyes of two expert observers see contrary phenomena. Whose eyes see illusions matters little, however, for even Mr. Pringle will not say the alluvial region is a company's field.

THE PURCHASE OF THE NATIONAL TELEPHONE COMPANY.

We have received from a subscriber the following letter upon this subject, which deserves a place here as giving the other side of the case. Our language may seem to have gone too far, because of our anxiety to prevent the taxpayer from being robbed, but we are not at all sure or convinced that the National Telephone Company ought to be bought out, or that its kind of service, except so far as trunk lines are concerned, should be in the hands of the central Government at all, any more than in those of a monopolist company. The true solution seems to us to be the utilisation of the Imperial trunk line wires—since they exist—for a certain rental and the gradual transfer of local telephone systems to local authorities, each place making its own bargain with the giant in the best way it could. If, moreover, the writer of this letter would take the trouble to examine into the early history of the National Telephone Company and to note the excessive amounts of nominal capital by which its total expenditure has been watered, he would, we are persuaded, in spite of his being a shareholder, lean rather to our point of view, which is one of caution and criticism. Is there any civilised country in the world where the telephone service is at once so dear and so ill-developed as it is here?

"I am only a small shareholder in the National Telephone Company, but I must say your article on this subject in your last issue does not seem to be fair. You appear, in your concern for the already overburdened taxpayer, to lean to the opinion that something like con-

fiscation pure and simple would best meet the merits of the case. If not, and if you believe it for the public good that the telephones should in future be worked by the Post Office, you will admit that the latter will either have to buy up the National Company's wires, which are in perfect working order, or lay new ones. Which will be the more costly to the taxpayer—either now or when the license expires? The late rise in the deferred stock was said to be based on expectations of the share that may fall to it out of the reserve fund if the purchase be effected. With what truth I do not know. Certainly the reserve fund, which happens to exist in wires and installations, &c., and is as valuable as if it had been invested in securities, has been built up at the expense of the ordinary shareholders, preferred and deferred alike, and will have to be paid for, but Stock Exchange notions will not, surely, affect the price to be paid one way or another. The National Telephone Company is in existence because Government at the outset would not risk the business. Every possible difficulty has since been put in the company's way by the Post Office—through its heavy royalty—as well as by private persons and local authorities. If, however, purchase be agreed upon I think your apprehensions of a large sum, or any sum at all, being paid for goodwill will probably prove quite unfounded, but a fair value will, I hope, be given. Else what must become of private enterprise if success in supplying a public want is to end in spoliation."

THE GERMAN AND RUSSIAN STRIKES.

It is astonishing that the miners of the Ruhr district in Germany have stood the oppression of the Westphalian coal ring so long. Born of the same parent, protection, this octopus of owners controls not only the output of the mines themselves but also through its tentacle the Kohlencontor, or coal sales office, the channels of distribution, fleecing the miners with one arm and the consumer with the other. Underground miners in this district earned on an average in 1903 the magnificent sum of £70 11s. or about 26s. per week, while surface workers got £54 14s. or but little more than 20s., though compared with their fellow workers in the Saar district and Upper Silesia they were millionaires, the rate of wages there being even less than in the Ruhr mines. Unfortunately the present strike finds the men's treasury almost bare of funds, the whole affair being an impromptu movement arising out of a dispute as to free house-coal and a time allowance for descending to the working levels at one of the smaller mines. However, it has spread like a forest fire until now something like 200,000 men are out. On these nearly one million women and children are dependent for the daily bread, and with little or no strike pay forthcoming there seems almost no hope of the masters being defeated, as when a man sees his nearest and dearest slowly starving before his eyes he soon loses heart. Yet the men undoubtedly deserve to win for their hours are long and their earnings small. And if defeated now they will certainly renew the fight later when better prepared unless in the meantime the owners grant concessions either with or without pressure from the Imperial Government.

The causes of the strike in Russia differ but little from those in Germany. Low wages, long hours, and bad housing are the apparent causes, though the social unrest has no doubt brought them to a head. But, unlike the German miners, the Russian workmen are said to be well supplied with the sinews of war and have announced their determination to hold out for a month or even longer if need be. Moreover, their ranks are being increased every day, the men at the various ship-building and steel works in every part of the country striking in sympathy with those at the Pultifoff works where the dispute began, while the cotton operatives at one of the big mills have also come out. Indeed, so rapidly are the numbers increasing that the Government will not dare to resort to shooting and flogging, its usual methods of quelling a labour war, lest it fan the sullen wrath into an all-devouring fury. Pity it is that capital should everywhere tend to a state of war against humanity, a war in which its very triumphs are a loss.

HOME RAILWAY DIVIDENDS.

The home railway dividend announcements commenced this week with the declarations by the Metropolitan and City and South London companies on Tuesday. In the case of the first named the gross revenue showed an increase of about £6,000 and although £5,000 less was brought in and new prior charges required £8,000 it was generally hoped that the dividend would be maintained at the rate of 3 per cent. per annum with perhaps a reduction in the carry forward. So far as the dividend was concerned these expectations were realised but the market was none the less disappointed as the allocation to special reserves was cut down by £6,000 to £10,000 and the surplus was £10,000 smaller at £11,000, leaving according to the calculations some £9,000 to be accounted for. In the case of the City and South London it had been assumed that the distribution would again be at the rate of 2 per cent. per annum notwithstanding a decrease of £1,600 in the traffics but after placing another £1,500 to renewals fund it has not been found possible to pay more than $1\frac{3}{4}$ per cent. with an increase of £700 in the balance forward. Wednesday's contributions, however, were more satisfactory, the Brighton Company's dividend indeed exceeding the estimate. Only $7\frac{1}{2}$ per cent. per annum had been looked for, and the market was consequently agreeably surprised by the declaration of $\frac{1}{2}$ per cent. more, or £3 17s. 6d. actual for the half-year on the undivided ordinary stock. This gives 3 per cent. on the preferred making 6 per cent. for the twelve months, and $5\frac{1}{2}$ per cent. on the deferred for the year and at the same time the balance forward is raised by £7,550 to £35,370. The Great Eastern dividend of $4\frac{1}{2}$ per cent. was the same as for the corresponding period of 1903, but £5,000 was this time added to contingent fund against nothing a year ago and £8,000 was added to the amount carried forward making it £78,000 so that the company was considered to have done very well. On Thursday the London, Tilbury and Southend Company declared a dividend at the same rate of $8\frac{1}{2}$ per cent. per annum as a year ago but carried forward £9,225 against £13,410.

Passing Even

Lord Brassey seems to have tried to steer a middle course in his criticisms of our naval expenditure at the Eighty Club "smoker" the other evening. He has abandoned the "two-power standard" and now treats the "three-power" one as if it were to be the absolute minimum of self-preserving wisdom. He went on to deprecate the large expenditure going on upon coast defences. That should not be needed, he contended, if the navy was efficient, but we must have a tremendous navy equal in strength to those of France, Germany, and Russia. This seems to us pernicious nonsense. There is no possibility of these three, or any three, Powers combining against England unless we deliberately provoke them, and a continuance of the present outrageous naval programme is just the sort of aggravation likely to end in producing the very mischief it is intended to guard against. France is slowing down, unable to go the pace, not caring to prepare for national suicide. Why should we be of all world fools the greatest?

It is the usual thing nowadays to fix compensation claims at imputent figures in the hope that arbitrators may be deceived, but rarely has a more preposterous demand been put forward than that of the Johannesburg Waterworks Estate and Exploration. The company is to be expropriated, and despite the fact that the dividend has only once reached $7\frac{1}{2}$ per cent. and that the normal price of the £1 shares would be at most, say, 25s. the company asked the enormous price of £5,000,000, a figure equivalent to something between £7 and £8 per share. Of course, nothing like that was conceded but the award of £1,281,185, exclusive of the £250,000 of debentures which will be taken over or paid by the Rand Water Board, still seems very excessive. Stores in hand, investments, and nine

months' profits to March 31 next are also to belong to the company and shareholders look like getting something like 43s. or 44s. per share. The Transvaal revival will be slow indeed if many burdens like this are to be thrown upon it.

It is not often that a company comes before us like John Crossley Bros., Limited, carpet manufacturers, Dean Clough Mills, Halifax. Its directors have petitioned the Court to be allowed to write down and pay off capital because the company has more money than it can use. The share capital is £1,187,970 in £5 shares, preference and ordinary, the preference fully paid up. Already £3 per share of the ordinary capital has, it seems, been paid back and they are taken at £3 paid with a liability of £2. It is now proposed to write off this £2 and to, in addition, pay £1 per share back in cash. This done, the paid-up capital will be reduced to £831,579, of which £593,000 will be preference and £237,000 ordinary. The scheme was sanctioned and the proprietors are to be congratulated.

Profits must have been enormous for the Imperial Tobacco during the year ended October 31 because the deferred shares, all held by the vendors, are to receive 6 per cent. against 4 per cent. in the preceding twelve months, an extra £50,000 at £200,000 goes to reserve, and the carry forward is up nearly £45,000. We estimate that the amount distributed in interest and dividends for the year is little, if anything, short of £1,000,000. Prodigious!

Mr. Alfred Marks's pamphlet—a reprint of his articles in the INVESTORS' REVIEW, with notes, on "The Position of the Post Office Savings Bank and how to deal with its deficit of £11,000,000"—is now ready and can be had direct from this office, price one shilling net. A reduction in price will be made to those who take a quantity for distribution whether among electors or public libraries and institutions. Apply to Clement Wilson, INVESTORS' REVIEW office.

The St. Petersburg correspondent of the *Echo de Paris* says that the money for the Russian loan issued in Germany has been mainly Dutch, English and French, and that the capital was supplied through the intermediary of London, Germany, when everything is taken into account, providing only a very few millions. We doubt whether this can be accepted as a true presentment of the facts. From what we hear the loan has been taken up much more largely in Germany than we at first supposed, and it is certainly a tempting morsel, assuming that the Russian Government is able to maintain itself against rising waves of popular discontent and that other loans can be issued to sustain Russia's credit. The money is certainly to be largely spent in Germany, so that the business altogether is, from a Teutonic point of view, excellent. London subscribed very little of the money, the real John Bull one may say not at all.

In consequence of the amalgamation with the Midland Counties District Bank, which has now been satisfactorily effected, the directors of the Birmingham District and Counties Banking Company inform shareholders that provision must be made for expansion of business. They have therefore decided to issue the balance of the authorised capital amounting to 34,375 shares of £20 each. The amount to be paid up will be £4 per share, and they will be offered to shareholders at £6 premium in the proportion of one new share for every five at present held; but owing to the fact that the premium is payable before the amount of capital, the latter not being due until May 31, the new shares will not rank for dividend until the second half of 1905.

The hopes of better times revived by the last annual report of the English Sewing-Cotton Company, when the directors were able to announce some progress in the liquidation of preference dividend arrears, were destined to be short-lived. The fall in the price of cotton seems to have completely upset matters again, and shareholders are informed that the result of interim stocktaking for the half-year ended Septem-

ber 30 last of the English and Scotch mills does not admit of any distribution on account of the 18 months' preference dividend still outstanding. The reason is that the stocks now held have been taken on a much lower basis than the prices ruling at the previous stocktaking. To make matters worse, the American Thread Company, of which the English Sewing-Cotton holds the entire common stock, has also done very badly, and we rather dread the annual statement to be laid before proprietors some six months hence.

Just to make sure that everything is all serene a periodical examination is made of the gold reserve of the Bank of Russia, and it appears from a Reuter telegram that the latest investigation took place early this month. We gather that the position as at December 29 was scrutinised, on which day the gold bars and coin amounted to 627,835,147 roubles, gold at the Mint 22,963,541 roubles, and gold certificates of the administration of mines 11,581,120 roubles. After counting and weighing the bars and coin the commission found that the cash reserve exactly agreed with the amount stated. The figures, however, are a little difficult to understand, because, converted into sterling at 10 roubles to the £1, the mentioned amounts aggregate only about £66,000,000, whereas the published return of the Bank of Russia at the end of December shows the gold at nearly £88,000,000.

The news from the Russian oilfields is better. A telegram from Baku despatched on Saturday last stated that the strike is practically ended, nearly all the workmen having returned to work. That is good, and we hope shareholders of the English companies will soon be put in possession of all the circumstances surrounding the outbreak.

According to an announcement in the *Financial News*, there is the prospect of an interesting action amongst a group of Rhodesian directors consequent on the "banket" discovery. Everybody has been labouring under the delusion that the Rhodesia Exploration originally possessed the claims on which this discovery was made, but, on the contrary, these claims were held by a couple of its subsidiaries—the Scottish Mashonaland and the Etna Development—for which the parent company acted as paid agents in Rhodesia. In September last the Scottish gave the Rhodesia Exploration an option over its Eldorado property, whereupon the directors announced that they had secured the banket reef. The question is: Did the directors of the Scottish Mashonaland know of this discovery? If so, what induced them to part with the option to their paid agents for merely one-fifth of the vendor interest? "It does not seem," says the *News*, "to have ever occurred to the directors of the Rhodesia Exploration that they had a fiduciary responsibility to discharge in this connection, and on this aspect of the matter the courts are to be asked for their opinion, for an action has already been commenced by the Exploring Land and Minerals Company against the Exploration and Mr. Sear and Dr. Sauer, in connection with the circumstances under which the directors consented to part with a large block of Scottish Mashonaland shares about the same time as the banket announcement was made." The action may be interesting, but why all the pother over a discovery that may never be worth a cent except for gambling purposes?

The Government Mining Engineer has just issued his annual report in Johannesburg, and in it bewails that the native labour supply is unsatisfactory. It covers the period to June 30, during which time the increase in the number of blacks employed in the mines was 10,312, so he declares that further supplies are necessary to develop the deep level mines. While admitting that white labour is unsatisfactory, he says the one advantage of employing whites is that good men do a better class of work. The total amount paid in salaries by the mines was £6,048,335, of which £4,794,354 was paid to whites.

An incident which has been seized upon as an omen of peace may have no such import. It is worth men-

tioning, however, that the underwriters in London have this week insured 16 large Hamburg-American liners which are to be loaded up with coal for the purpose of supplying the Russian fleet now on its way to the seat of war, or home, and have done this to cover war risks not east of Colombo at the low premium of 20s. per cent. on the voyage out and home. The vessels are of the average value of £100,000 each, and have been insured for half that amount against risk of capture. From this it is inferred that the shrewd men of Lloyds have come to the conclusion that no Japanese fleet will make its way into the Indian Ocean, and therefore that peace cannot be far off. We earnestly hope that this view will prove the true one.

It is not surprising that the merchants of Valparaiso should have unanimously united to petition the Chilean Government against a proposed issue of 30,000,000 soles of additional paper money. What does surprise one is the fact that any such proposal should have been made. Why is Chili in need of more of this dangerous form of stimulant? The ordinary revenue ought to be amply sufficient for all purposes of administration, especially now when the fear of war with the Argentine has passed and gone, and when the Republic is therefore no longer compelled to spend large sums in procuring and maintaining a fleet. It is to be hoped that the resistance of the merchants will be successful, and that the Government of Chili will try thrift as a remedy for its distress.

Pitiful, indeed, is the lot of West Ham, and however much we may deplore the policy which has brought this borough to such a pass, it is impossible to stand by and see some 30,000 people starve. Those, therefore, who can spare a little, ought to send it to the *Daily News* fund which is at least a palliation, a generous aid to the helpless and despairing. But we must not rest content with a dole; a remedy is demanded, a release of the land from bondage, an opening of the colonies, Australian and South African, to our surplus labour. Without that, and severe retrenchment at home, each winter must see the area of distress broaden until our condition threatens to become like that of Rome. And was not *panem et circenses* ever the cry of populations debased by Empire, by the domination of the few over the lives and fate of subject nations?

The Commonwealth Government has actually refused to accept the Orient Pacific Steam Navigation Company's tender for the new mail contract on the score of expense. Undoubtedly £150,000, the new price asked, was a big advance on the subsidy of £85,000 paid for the service under the old system; still, the Federal officials do not as a rule let a trifle of £65,000 stand in the way. Besides, they admit that the tender, which works out at 4s. 7d. per mile, is small compared with the 8s. 4d. or the 6s. 8d. paid by the French and German Governments respectively for their mail services. But might not some other economy have been found rather than this? as if the contract is not renewed it will mean that our Australian cousins will only get letters from home by British mailboats once a fortnight instead of once a week.

Were there any true honesty among those who go about to ruin the United Kingdom by their tariff proposals they would soon be reduced to shamefaced silence by the logic of facts. Every circumstance relating to our trade and to the industries by which we live and sustain the deadly load of our taxation gives the tariffites the lie. Look at the statistics of our ship-building last year as set forth in Lloyd's "Statistical Summary." Our yards turned out 15,000 tons more mercantile shipping in that time than in 1903, and all other countries together 172,000 tons less. Protective duties, which are robbery, subsidies, which are for the most part only additional robbery, did not help these foreign countries against comparatively unfettered England. And of the 1,205,162 tons gross launched last year by British shipyards 191,627 tons were for foreign purchasers. What nation in the world ever builds a ship to our order? The total output of all foreign

countries was only 751,803 tons, exclusive of vessels of war, into which their wasted energies went to the extent of about 308,000 tons. We turned out 127,175 tons of this form of civilisation-undermining waste—a feat those who pay cannot much admire. But all the world is our customer for ships of commerce, and will continue to be so while our industries remain unfettered.

We are asked to announce that the Canadian Government has opened a City branch office at 73, Basinghall-street, London, E.C., for the special convenience of business men. This office is well supplied with Canadian books of reference, directories, reports, and other sources of information, which will be kept up-to-date, and in due course it is proposed to instal a small display of the leading Canadian products and resources. Those in charge will be pleased to endeavour to furnish information regarding Canadian trade and the products and resources of the Dominion and other matters relating to Canada to any persons who may wish to make use of the facilities, and personal interviews can be had by appointment when desired.

Critical Index To New Investments.

CHILIAN GOVERNMENT 5 PER CENT LOAN.

Subscriptions were invited through Messrs. N. M. Rothschild and Sons for £1,350,000 nominal of the above loan at the price of 95½ per cent. The money is required for drainage, street-paving and increase of the water supply of the city of Santiago, and, as usual, the loan will be redeemed by means of an accumulative sinking fund of 1 per cent. per annum, commencing in January, 1909. The price is payable in instalments of 5 per cent. on application, 15 per cent. on allotment, 20 per cent. each on February 21, March 21, and April 18, and 15½ per cent. on May 16; but payment may be made in full under discount at the rate of 3 per cent. per annum on any Tuesday or Friday after scrip has been issued, while a full six months' interest will be paid on July 1. As Chili ranks amongst the foremost of the South American Republics in the matter of credit the issue met with a good reception.

EAST LONDON CORPORATION LOAN.

The Standard Bank of South Africa, as the financial agent of the municipality, offers for subscription an issue of £350,000 4 per cent. inscribed stock, redeemable December 31, 1954, at the price of 96½. Of this amount £117,000 is to be applied in repayment of floating debt and the balance is required for street construction, market building and other public works. The official valuation of the immovable property liable to rates within the area under the jurisdiction of the municipality has risen from £623,112 in 1894 to £2,408,885 in 1903, and for 1904 is put down at £3,500,000. Including £2,000,000 for estimated value of unalienated town lands the principal assets are reckoned at £2,259,159, while the revenue is estimated at £93,235, apart from any receipts from land sales, which in the last three years amounted to £12,301, £25,059, and £13,737 respectively. Payment for the bonds will be required in instalments of 5 per cent. on application, 16½ per cent. on allotment and 25 per cent. each on February 23, March 23, and April 25, and a full half-year's interest will be paid on June 30. The loan has been underwritten so that its placement is assured.

THE HAVANA ELECTRICITY CO., LTD.

This is an owning company formed to carry out a concession for the supply of electric current in the city of Havana, such concession being in the hands of La Compania de Electricidad de Cuba, whose total bonded capital is now limited, except with the consent of this company, to \$1,500,000 U.S. gold, the whole of which and over half the share capital becoming the property of this English company on the final completion of the works. Various particulars are

given as to expectations of revenue, population, and so on, as also the English company's capital—which consists of £150,000 in £10 shares all subscribed and fully paid, and a like amount in 5 per cent. debentures of £100 each, which are now offered for public subscription at 95 per cent., the whole of the money to be called up by June 1 next. Subscribers, however, may pay up in full under 3 per cent. discount. These debentures are repayable at par by a cumulative sinking fund of 1 per cent., beginning to operate on June 1, 1908, and the company reserves power to create and issue securities ranking *pari passu* with the debentures now offered to an amount not exceeding the issued share capital for the time being. The enterprise should be good enough if the capital is well husbanded.

LACLOCHE FRERES, LIMITED.

This large French jewellery business has been bought by an English group named the Foreign Issue Syndicate, by which a limited company has been formed having a share capital of £480,000, of which £250,000 will be in 7 per cent. cumulative preference shares of £5 each and the balance £230,000 in ordinary shares of £1 each. At present all the preference and 130,000 of the ordinary shares are offered at par, the money to be paid up within three months. It is intended to take over Messrs. Streeter's premises and found a branch in London, and £210,000 of the present issue will be utilised as working capital, not more than £120,000 of it to buy the stock-in-trade of Lacloche Frères. Another £20,000 will pay for Streeter's goodwill, lease, and fixtures, leaving £70,000 for extending the business. It is claimed that the assets, exclusive of London and goodwill, exceed the total amount of the preference capital by £7,000 and the profits as ascertained by two firms of accountants and as estimated on the London extension will considerably exceed the amount required to pay 10 per cent. on the ordinary shares. Even so, the capitalisation looks high. Flotation expenses are put at £45,000 by the vendors, and the company pays another £2,500. Messrs. Lacloche receive £100,000 for goodwill. Underwriting commissions and brokerage come to 7½ per cent. on the preference and 9 per cent. on the ordinary shares.

ISSUES BY TENDER.

BRITISH STEAMSHIP INVESTMENT TRUST.—The capital of this company has been increased by the creation of 10,000 new shares of £10 each, which will be converted when paid up into equal moieties of preferred and deferred stock ranking *pari passu* with the existing issues. The new shares are offered exclusively to preferred and deferred stockholders and debenture stockholders at par, payable £2 per share on application and the balance of £8 on March 13.

AFRICAN CITY PROPERTIES TRUST.—An issue of 54,000 ordinary shares is offered to ordinary and preference shareholders in the proportion of one for every 6½ held at the price of 30s. per share, payable 5s. on application, 10s. on allotment, and 15s. on April 1.

BOHNSDALEN MILLS.—A loan of £15,000 at 8 per cent. per annum is proposed, and shareholders other than the Merchants Trust, Limited, are asked to surrender 25 per cent. of their holdings in order to give a bonus of 198 £1 shares for every £100 of the loan taken up.

BRITISH OIL AND GUANO.—Shareholders are offered 3,000 £1 shares at a premium of 5s. per share.

BURGESS HILL AND ST. JOHN'S COMMON GAS.—Tenders will be received up to February 13 for 300 new ordinary shares of £5 each.

BURGESS HILL WATER.—150 new ordinary shares of £10 each will be offered for sale by auction at Brighton on January 26.

CHIPPENHAM GAS.—£3,000 additional stock will be offered for sale by auction on January 27.

CROYDON COMMERCIAL GAS AND COKE.—£10,000 4 per cent. perpetual debenture stock will be sold by auction at the Mart on February 1.

HARTLEPOOL GAS AND WATER.—£10,000 5 per cent. maximum ordinary stock will be sold by auction at West Hartlepool on February 9.

SOUTHEND GAS.—£20,000 new ordinary "B" stock and £6,500 4 per cent. perpetual debenture stock will be sold by auction on March 7.

TRAFFORD PARK DWELLINGS.—It has been decided to replace the temporary loans by £7,500 5 per cent. debentures redeemable on or before 1915 by annual drawings at 110 per cent., and this issue will be offered to the shareholders *pro rata*.

WEST GLOUCESTERSHIRE WATER.—Tenders will be received up to January 28 for 1885 7 per cent. maximum ordinary shares of £10 each.

Notes on Books.

The Rio Tinto Mine, its History and Romance. By William Giles Nash, F.R.C.I. (London: Simpkin, Marshall, Hamilton, Kent and Co., Limited; price 10s. 6d. net.)—Out of old Spanish records and other material Mr. Nash has succeeded in compiling a most interesting volume on the past of this famous mine. Like most celebrities it has a past and a curiously chequered one at that. When first it was worked it is impossible to say, but the Phœnicians, the Carthaginians, the Romans, and lastly the Saracens all undoubtedly knew of its existence and drew from it enormous quantities of copper by methods that in many ways rivalled those of the present day. Following on the Moorish working came a blank period of nearly 800 years in the history of Rio Tinto, Spain at that time being the cockpit of Southern Europe, torn by internal dissensions when not devastated by the foreign invader. Even when the mine was rediscovered, as it was early in the seventeenth century, but little progress was made until a Swede, Liebert Wolters, appeared upon the scene in 1720. He recognised the value not so much of Rio Tinto as of some of the other mining districts and obtained the right to work them from the Crown. This secured he floated a mining company the "manifesto" of which reads strangely like the prospectus of a Rhodesian wild-cat of the present day, with its clauses as to calls, forfeiture and vendor's share. In addition he also engaged the services of a mining expert, one Don Roberto Shee, whose imagination was quite equal to that of some of his latter-day *confrères*, making this part of the mine's history really amusing. On Wolters' death there followed a long law suit, and though considerable work was done it was paralysed by various political and municipal fights, and actually ceased during the French occupation in the beginning of the nineteenth century, to be resumed after their departure and carried on in a desultory fashion until the present company came into possession. The book has certainly a considerable value, to which the illustrations add, and though in places Mr. Nash is rather given to quote too much, still this is a fault on the right side, and even to those not interested in Rio Tinto in any way the volume is worth reading.

Investor's Blue Book, 1905. Investor's Chronicle Office. Price 2s. 6d. net.)—The editorship of this annual has passed from the hands of Mr. H. H. Bassett into those of Mr. George J. Holmes, but the change appears to have involved nothing more than the substitution of one name for the other on the title page. All the flaws to which we drew attention last year have been reproduced, and so far from the book being the reliable guide for investors it is claimed to be, the consideration of the merits of too many of the companies dealt with has been so superficial that the conclusions drawn are far too favourable. So often is this the case that even at the reduced price of 2s. 6d. net the book would be a dear purchase.

The Stock Exchange Handbook. (London: Spottiswoode and Co. Price 1s.) We again note the appearance of this useful compilation, which is now in its sixteenth year. It has the great advantage of being printed in fine large type so as to make it exceedingly handy for purposes of reference.

Mathieson's Highest and Lowest Prices. (London: Fredk. Mathieson and Sons. Price 2s. 6d.) There is no better handbook of the kind in existence than this complete and elaborate analysis of the Stock Exchange official list, which has the advantage of giving the dividends paid for the past six years. The Bank of England rates of discount for the past twenty-six years are also included. Indispensable as ever.

Holders of the £1,000,000 New South Wales Government 4 per cent. Treasury bills, maturing March 1, 1905, and holders of the £901,500 New South Wales Government 10 per cent. bonds, maturing July 1, 1905, are reminded that the list of applications for exchange into New South Wales Government 4 per cent. 10 years debentures will be closed on Monday.

Buenos Ayres Western Railway.—Mr. John G. Griffiths has been elected a director.

RHODESIAN MINING RETURNS.

Like the Rand, Rhodesia has made a gallant spurt in the last month of the year, and reached the post in vigorous though breathless fashion, and whilst we generally applaud its achievement, there is the fear that it may be prostrated by the extra exertion. In a word, December eclipsed all previous records with an output of 28,100 ozs., exceeding the previous record, that of November, by 1,917 ozs. Thus the aggregate for the whole year is brought up to 267,715 ozs., exceeding the return in 1903 by 35,843 ozs. According to the cable published by the Chartered Company, the mineral output for the last month of the year was as follows:—Mashonaland, 19,847 tons, 6,623 ozs.; tailings, 8,080 tons, 1,408 ozs. Matabeleland, 50,327 tons, 17,031 ozs.; tailings, 19,464 tons, 3,038 ozs. Silver, 7,351 ozs.; lead, 43 tons; coal, 5,646 tons. This little increase, however, spread over the whole industry will, shareholders may be assured, not bring individual dividends any the nearer.

RHODESIAN MINING RETURNS.

Name of Company.	Aug.	Sept.	Oct.	Nov.	Dec.
Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.
Alice Proprietary ..	—	—	—	—	—
Anterior ..	—	—	—	—	—
(Matabele) ..	1,274 805	1,370 869	1,200 833	800 476	930 620
Ayrshire ..	9,350 3,050	8,914 4,103	8,290 3,653	7,676 3,166	7,544 3,437
Beatrice ..	—	—	—	—	—
Bonsor ..	—	—	—	—	—
Dumbleton ..	500 405	605 425	685 408	477 268	603 307
E'gle Vulture ..	—	—	—	—	—
Empress ..	848 1,154	910 1,220	—	—	—
Forbes ..	—	—	—	—	—
Rhodesia ..	—	—	—	—	—
Geelong ..	—	—	—	—	—
Globe and Phoenix ..	6,031 3,599	5,344 3,368	6,273 4,002	5,963 3,817	5,669 3,791
Imani ..	—	—	—	—	—
Matabele ..	—	—	—	—	—
Sheba ..	584 497	—	—	—	—
Morven ..	1,217 731	1,300 715	1,214 700	1,154 1,050	1,663 853
Penhalonga ..	6,980 1,147*	6,880 1,183*	7,100 1,232*	5,800 1,093*	5,300 1,080*
Red & White ..	—	—	—	—	—
Rose ..	—	—	—	—	—
Revue ..	1,278 340	1,120 340	1,069 323	653 331	673 316
Rezened ..	2,850 1,160	2,875 1,014*	2,925 1,016*	2,875 1,082	2,850 970*
Selukwe ..	5,135 2,773	5,117 2,831	5,305 2,172	5,252 2,396	5,380 2,402
Sutprse ..	2,828 1,715	3,002 1,000	2,902 1,527	2,211 1,10	2,587 1,500
Wanderer ..	11,718 1,475	12,090 2,075	12,090 1,937	12,276 2,116	12,462 1,991
Wareleigh ..	612 387	—	718 464	550 350	600 390
West Nicholson ..	—	—	—	—	—

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900.	1901.	1902.	1903.	1904.
Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	5,242	10,787	15,955	16,245	19,359
February ..	6,233	12,237	13,204	17,090	18,673
March ..	6,286	14,289	16,891	19,626	17,756
April ..	5,456	14,998	17,559	20,727	17,662
May ..	6,554	14,486	19,698	22,137	19,444
June ..	6,185	14,863	15,842	22,166	20,402
July ..	5,737	15,651	15,226	23,571	24,339
August ..	10,138	14,734	15,747	19,187	24,669
September ..	10,600	13,058	15,164	18,741	26,029
October ..	10,668	14,503	16,849	17,918	24,919
November ..	9,169	16,308	15,923	15,714	26,183
December ..	9,373	15,174	16,210	18,750	28,100
Total ..	91,850	172,060	194,268	231,872	267,715

BOOKS RECEIVED.

Horncastle's Annual, 1905. (London: Horncastle, Limited, 61, Cheapside, E.C.) Price 2s.

Mathieson's Highest and Lowest Prices 1905. (London: Mathieson and Sons, 16, Cophall Avenue, E.C.) Price 2s. 6d.

The Trade Barometer. By Arthur Lee. (Bristol: J. W. Arrow-smith, 11, Quay Street.) Price 2d.

Handbook for Investors, 1905. (London: Mathieson and Sons, 16, Cophall Avenue, E.C.) Price 2s. 6d.

Mining Year Book, 1905. Edited by A. N. Jackman. (London: Financial Times Office, 72, Coleman Street, E.C.) Price 15s. net.

The Free Trader, 1904. (London: Free Trade Union, 8, Victoria Street, S.W.) Price 2s. 6d.

MAGAZINES:—*Wide World, Captain, Grand and C. B. Fry's* for February and *Technological Dictionary, &c., Pt. VII.* (London: Geo. Newnes, Limited, Southampton Street, W.C.)

GREAT WESTERN AND METROPOLITAN DAIRIES, LIMITED.

This company's net profits in the year ended December 31, including interest, transfer fees and £311 brought in, amounted to £11,484, an improvement of £1,792. Out of this the interim dividends on the preference and ordinary shares were paid in June, and £348 the balance of the preliminary expense account written off, leaving £6,813 for distribution. Further dividends were paid on the preference and ordinary shares, bringing the return on the latter up to 8 per cent., or 1 per cent. more than that for 1903, £1,500 added to reserve raising it to £4,000, and £990 carried forward, both the latter items being very much better than last year. No change, however, was made in the value of the goodwill, which remained at its old figure of £79,529, although the past year was the fifth of the company's existence.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and January 14, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Jan. 14, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 16, 1904.
Balances, April 1: Bank of England ..	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland ..	—	801,726	749,003
REVENUE.		4,263,842	6,637,127
Customs ..	36,230,000	28,641,000	27,066,000
Excise ..	31,500,000	24,476,000	24,994,000
Estate, &c., Duties ..	13,000,000	9,356,000	10,101,000
Stamps ..	7,550,000	5,730,000	6,043,000
Land Tax and House Duty ..	2,650,000	890,000	750,000
Property and Income Tax ..	30,000,000	10,236,000	12,116,000
Post Office ..	15,950,000	11,800,000	11,390,000
Telegraph Service ..	3,750,000	3,050,000	2,990,000
Crown Lands ..	450,000	420,000	420,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	992,826	948,163
Miscellaneous ..	1,350,000	1,025,215	1,277,448
* Revenue ..	143,390,000	96,617,041	98,095,611
Total, including balance ..		100,880,883	104,732,738
OTHER RECEIPTS.			
Repayment of Advances for Bullion ..		510,000	340,000
Under Telegraph Acts, 1892 to 1904 ..		970,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903 ..		1,819,500	1,969,000
Under Military Works Acts, 1897 to 1901 ..		1,800,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		148,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900 ..		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..		5,765,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency ..		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000 ..		21,800,000	14,500,000
Totals ..		149,748,873	139,065,010
* Revenue as above ..	143,390,000	96,617,041	98,095,611
Payments in relief of Local Taxation:—			
Customs ..	204,000	148,063	170,917
Excise ..	5,304,000	3,976,673	4,135,387
Estate, &c., Duties ..	4,188,000	3,223,242	3,196,633
Total ..	9,696,000	7,347,978	7,502,937
Total Revenue, including Payments in relief of Local Taxation ..	153,086,000	103,965,019	105,598,548

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Jan. 14, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 16, 1904.
EXPENDITURE.			
National Debt Services ..	£ 27,000,000	£ 23,420,374	£ 24,129,322
Other Consolidated Fund Services ..	1,640,000	1,435,853	1,454,355
Payments to Local Taxation ..	1,160,000	664,927	743,977
Supply Services ..	113,154,000	86,722,023	88,974,372
Expenditure ..	142,954,000	112,243,197	115,296,026
OTHER ISSUES.			
For Advances for Bullion ..		370,000	260,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..		45,000	—
For Treasury Bills (net amount) ..		300,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900 ..		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904 ..		600,000	660,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	67,000
Under Naval Works Acts, 1895 to 1903 ..		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901 ..		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	16,500
Under Public Buildings Expenses Act, 1903 ..		109,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Deficiency Advances repaid ..		6,100,000	4,300,000
Ways and Means Advances repaid ..		16,000,000	4,000,000
Totals ..		147,426,697	138,243,526
Balances in Exchequer:—			
Bank of England ..	1,775,628	2,352,170	—
Bank of Ireland ..	546,548	469,314	—
Totals ..		2,322,176	2,321,484
Totals ..		149,748,873	139,065,010

Treasury, January 17, 1905.

TRADE AND PRODUCE.

WHEAT.—The markets remain in an apathetic state, business not much more than enough to keep them going. Futures have been quite ignored, spot parcels only in very moderate request and buyers in the cargo market absolutely indifferent. Farmers' deliveries last week were 30,647 qrs. averaging 30s. 4d. per qr., imports were 239,000 qrs. and the estimated shipments of wheat and flour this week are 2,605,000 qrs. against 2,460,000 qrs. last week. American markets, too, have had a quiet week, with prices irregular and frequently lower. A large decrease in Bradstreet's estimates of the quantities in sight east of the Rockies, 58,838,000 bushels against 60,145,000 bushels last week assisted a partial recovery, and on Wednesday the undertone was bullish but prices were irregular and later heavy interior receipts, good weather reports and the withdrawal of bull support caused a rapid fall.

WOOL.—Contrary to expectations the opening days of the London sales have not had a hardening effect upon prices and so far have only steadied them. The last week or so they have shown a tendency to drop a little, at any rate in crossbreds. Home-grown wools, too, are in some instances a shade lower and the tone of the market is generally less buoyant. Buyers are acting with great caution, for spinners cannot as yet make concessions on their values. The piece trade, where cheap goods for export are concerned, is active but, except for that, current trade is quiet and only recovering slowly.

LINEN.—There has been no change anywhere to comment on and the general feeling remains the same—that the coming year promises well—but so far business has not wakened up to any great extent. A fair amount has been done in yarns without any cutting of prices. Barnsley sales are still mainly of the cheaper sorts, while its trade with the States keeps quiet and steady. In Belfast business has been of a quietly increasing order; union goods are a shade better, though still difficult to operate in, and will remain so till cotton prices are on a more settled basis; dress linens are in good demand, housekeeping and damask goods a shade better. The home and foreign trade in bleached and finished linens is not as brisk as might be wished and except in the United States shows no immediate signs of activity.

COTTON.—American cotton has had another "darned dull week." The deadlock between spot holders and speculators remains unbroken and the trade generally is awaiting the ginner's report, due next week, before making any fresh move. On Wednesday the failure of a small bank in Texas depressed values somewhat, as it is feared that it may be the precursor of further troubles. On the other hand, the settlement of the Fall River strike should tend to improve matters. All kinds of rumours are afloat as to the steps which will be taken to keep up prices, one being that a large company is to be formed to purchase cotton, build big warehouses for its safe keeping and then sit on it until such time as it can be sold to advantage. But, as Sir Jacob Behrens and Sons shrewdly observe, these rumours always looked like signs of weakness. Egyptian cotton shares in general are quiet, and no change in prices has occurred during the week. Yarns are dull and practically no business of any importance is going through. For delivery in the next two or three months a premium of at least $\frac{1}{4}$ d. per lb. can be got, as these yarns are exceptionally well sold; but, speaking generally, twist and weft are $\frac{1}{4}$ d. per lb. cheaper, and there is more disposition on the part of spinners to meet buyers. Owing to the stoppage of delivery by certain manufacturers supplies are more plentiful, and it is therefore no longer necessary to pay exorbitant rates for delivery as it was a short time back. Egyptian yarns show no signs of improvement; indeed, the position from the producers' point of view grows worse rather than better. Prices are lower notwithstanding the steadiness of raw material, and there is a general desire to sell on a market void of orders. A moderate inquiry for cloth still keeps in evidence, but the number of deals brought off is small, the great obstacle being the extended delivery asked.

Futures in the States have been sluggish and the movements of prices kept within narrow limits. Light receipts, German buying and the expectation of bullish weekly statistics later on steadied the market somewhat and sent quotations slowly up.

When the Liverpool market opened yesterday morning there was a good business done in spot, and quotations were advanced six points, M. F. being 4.8rd., though middling was still only nominal at 3.8rd. Egyptians, however, were quiet and unchanged at 6 $\frac{1}{2}$ d., F. G. fair. Futures were steady January, January-February being 3.66d., February-March 3.70d., March-April 3.74d., April-May 3.77d., and May-June 3.80d., later positions ranging from 3.83d. June-July, to 3.91d. November-December.

COAL.—Best Admiralty coal was in good demand at Cardiff this week, prices ranging from 13s. 9d. to 14s., and the leading collieries have sold well up to the early part of March. Best seconds were also in fair request at 13s. to 13s. 3d., while best smalls were firm at 8s. The two chiefs topics of the market were the seizure of colliers going to Vladivostok and the German coal strike, the latter especially, as if it lasts, it is almost certain to have a hardening effect on Welsh semi-bituminous coal. Scotland and the North of England likewise expect to reap a harvest from this cause and already considerable enquiry for tonnage has been made in the East Coast ports. The markets have therefore hardened, though the North of England has perhaps a better chance of doing a big trade than either Scotland or Wales. In south Yorkshire the collieries are as busy as ever, the cold snap having increased the demand considerably.

COPPER.—Though quiet, the market here was steady in the early part of the week in sympathy with the firm advices from America, and very little was required to advance quotations. Occasionally sales to realise would cause a weakness, but it was never more than passing, and at the close last night cash and three months' were both steady at £68 7s. 6d.

TIN.—Quotations were irregular all the week, and the market always inclined to be sluggish. Occasionally dealings would become brisk under the influence of better Eastern advices, but the activity never lasted long, and the market was idle at the close last night, cash and three months' both being quoted at £131 2s. 6d.

IRON AND STEEL.—Now that all the Scotch iron and steel works are in full swing again it looks as though they are likely to be busy for some time to come, although perhaps the general feeling as regards the future is not so optimistic as it was a week ago, that is, before the appearance of the annual statistics. Still there is plenty of work on hand, especially in the steel works turning out shipbuilding material, the demand for boiler plates as well as ship plates having steadily increased. Moreover, this is likely to last if the rumour be true that 20,000 additional tons of new ships have been placed with Greenock yards alone in the last few days, besides other work along the Clyde. On the warrant market the tone was decidedly weaker as the accumulation of stocks on the North-East coast caused much disappointment, and cash warrants fell from 48s. 10 $\frac{1}{2}$ d. to 48s. 4 $\frac{1}{2}$ d., delivery in twenty-seven days to 48s., and one month from 49s. 2d. to 48s. 7 $\frac{1}{2}$ d. In the North of England the inevitable slump took place this week and prices came down with a run. As a matter of fact there was no change in the trade itself to account for the slump and it was caused almost entirely by weak speculators rushing their holdings on the market in their anxiety to secure thin profits. Now that the timorous gamblers have been weeded out another rise may be engineered, notwithstanding the fact that the demand by consumers cannot be anything like sufficient to justify the recent high values. The improvement in the manufactured iron and steel trades continues. Producers are fairly off for work and the advance in bars and iron angles referred to last week has been followed in other directions so that quotations all round are now higher than in December. Shipbuilders are also putting up their prices, since the majority of them are well supplied with work for this year, even though much of it is at exceptionally low rates. At Barrow there is a growing hope of better times, fostered by the slow but steady increase in the volume of trade in hematite pig-iron. The improvement in any particular week undoubtedly is small but it is none the less maintained in succeeding weeks and makers find they must be prepared to meet a larger demand, while they are also encouraged by receiving more orders for forward delivery.

TEA.—The present average price of tea, to quote Messrs. Gow, Wilson and Stanton's, Limited, circular, is nearly 1d. per lb. lower than it was a year ago, while some of the commoner grades show an even greater difference in price. Moderate auctions again this week have given strength to the market. Indian teas, of which 36,505 packages were offered, were received with a more general competition and a decidedly better tone, the averages for the week being slightly better than last, 6.47d. against 6.42d. and 7.19d. a year ago. Ceylon auctions were distinctly harder and all grades, even the commonest, showed improved prices. 27,480 packages were put up for sale and obtained an average of 6.48d. against 7.37d. a year ago. Javas had a small auction of 1,734 packages, with prices unchanged.

SUGAR.—The December statistics show that Continental consumption was about the same as the year before, though the United Kingdom and the United States both showed a moderate falling off. But the total visible consumption is still about equal to last season, while stocks are 1,000,000 tons less. So far the December production has not, Mr. Czarnikow informs us, caused any change in the estimates, though moderate corrections will almost certainly have to be made. Already French production has reached 550,000 tons refined equal to 620,000 tons raw, which is Licht's figure, though something will have to be added for January-August production which last year was 30,000 tons. Germany's production amounts to 1,456,000 tons against 1,742,000 tons, and in this case the January-August will have to equal 144,000 tons against 187,000 tons if the estimate is to be reached, while in Austria it will have to be 126,000 tons against 130,700 tons, both of which figures appear to be extreme. Prices fluctuated continually all through the week, May at times falling as low as 16s. 1 $\frac{3}{4}$ d., only to rise immediately to 16s. 6 $\frac{1}{2}$ d. and then down again to 16s. 4 $\frac{1}{2}$ d., while granulated started at 17s. 6d., dropped to 17s. 4 $\frac{1}{2}$ d. and then jumped to 17s. 10 $\frac{1}{2}$ d. Probably part of this sudden improvement was due to the firm quotations in New York, which as a rule are supposed to reflect Cuban crop news. The trade was disposed to operate more cautiously and was evidently impressed by the erratic movements in paper, though all the same Lyle's granulated advanced from 23s. 6d. to 23s. 9d. and business was done in 88 per cent. at 16s. to 16s. 1 $\frac{1}{2}$ d. Considering the small quantities now offering business in canes was on a fairly large scale, and as the scarcity of 88 per cent. beet has caused a further advance refiners have paid more attention to cane, giving 17s., floating and landing, for 96 per cent. Javas and similar sugars. Crystallised grocery descriptions, which are still in small supply, show on balance another advance of 6d. to 9d. American though not active was firmer this week, and the present quotation of 5 $\frac{1}{2}$ cents centrifugals is equal to fully 16s. 4 $\frac{1}{2}$ d. c.i.f. 96 per cent.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—At the rate of 6 per cent. per ann., placing £2,000 to a new account, renewal of way and works, &c., and £1,000 to reserve, carrying forward £5,600.

City and South London.—At the rate of 1½ per cent. per ann. on the consolidated ordinary stock, carrying forward £1,449; corresponding period was at the rate of 2 per cent. per ann., carrying forward £746.

Cork and Macroom.—3½ per cent. per ann. on ordinary shares, putting £250 to credit of general purposes fund, and carrying forward £569.

Dorada.—At the rate of 20s. per share on preference shares, payable 31st inst.

Great Eastern.—At the rate of 4½ per cent. per annum on the ordinary stock, carrying forward £78,000. A year ago the dividend was at the same rate, carrying forward £70,286.

Great Northern (Ireland).—On the ordinary stock for half-year ended Dec. 31, at the rate of 6¾ per cent. per ann., placing £25,000 to permanent way, bridges, stations and rolling stock renewal and improvement accounts and carrying forward £51,000.

London, Brighton and South Coast.—£3 17s. 6d. per cent. for the half-year on undivided ordinary stock, making, with £1 15s. per cent. paid thereon £5 12s. 6d. per cent. for 1904; £3 per cent. for the half-year on preferred ordinary stock, making with the £3 per cent. paid for the half-year ended June 30 the maximum of 6 per cent. for 1904; and £5 5s. per cent. for the whole year on deferred ordinary stock, carrying forward £35,370. For 1903 the dividend on the deferred stock was 4½ per cent., with £27,813 forward.

London, Tilbury and Southend.—On ordinary stock for the past half-year of £8 10s. per cent. per ann., carrying forward £9,225.

Metropolitan.—For past half-year at the rate of 3 per cent. per ann. on consolidated stock, placing £10,000 to special reserve and carrying £11,000 forward; on the surplus land stock at the rate of 2¾ per cent. per ann.

Midland Great Western of Ireland.—3 per cent. per ann. on consolidated stock for half-year ended Dec. 31, placing £1,650 to reserve, and carrying forward £12,300.

BANKS.

Commercial of Australia.—At the rate of 3 per cent. per ann. on preference shares, placing £8,500 to special assets trust reserve account, £28,937 to the Special Assets Trust Company and carrying forward £15,959.

Commercial of Sydney.—At the rate of 10 per cent. per ann., placing £15,000 to reserve and carrying forward £21,389.

London and County.—10 per cent. for the half-year ended Dec. 31, placing £25,000 to premises account, £50,000 to reserve and carrying forward £66,391.

Natal.—At the rate of 12 per cent. per ann., with a bonus of 2 per cent., making 14 per cent. for 1904, adding to reserve £20,000 and to pension fund £5,000 and carrying forward £15,000.

Sheffield and Hallamshire.—Interim for the past six months at the rate of 10 per cent. per ann.

MINES.

Lachlan Gold Fields.—6d. per share, payable 26th inst.

Rhodesia Copper.—Interim at the rate of 10 per cent. in fully paid-up shares in the capital of the Rhodesia Broken Hill Development Company, which for the purpose of this distribution have been taken at their par value. Fractions will be paid for in cash at that rate.

MISCELLANEOUS.

Aibheel Tea.—Interim of 3½ per cent. on the preference shares.

Bradford Manufacturing.—Final of 5 per cent., making 10 per cent. for the year, with £1,000 written off real estate account and £442 carried forward.

Cardiff Pure Ice and Storage.—Further of 6 per cent., making 9 per cent. for the year ended Dec. 31.

Carreras.—Interim on the ordinary shares at the rate of 5 per cent. per ann.

City of London Brewery.—2½ per cent. on the ordinary stock and shares for the six months ended Dec. 31, making 4 per cent. for the year.

Colonist's Land and Loan.—Interim at the rate of 5 per cent. per ann. for the half-year ended Sept. 30.

Craigellachie-Glenlivet Distillery.—Interim at the rate of 8 per cent. per ann. on the ordinary shares.

Gas Light and Coke.—Statutory at the rate of £4 8s. per cent. per ann., carrying forward £248,192.

Guaranty Trust of New York.—20 per cent. for 1904, carrying forward £101,439.

Associated Omnibus.—At the rate of 8 per cent. per ann. for the six months ending Dec. 31 and a bonus of 1 per cent. per ann. for the same period.

Hackney and Shepherd's Bush Empire Palaces.—Final on the ordinary shares for the past half-year at the rate of 20 per cent. per ann., making 15 per cent. for the year.

Imperial Tobacco.—At the rate of 6 per cent. per ann. on the deferred ordinary shares for the year ended Oct. 31, placing £200,000 to general reserve and £145,000 to reserve for customers' bonus.

Lancashire and Yorkshire Wagon.—Interim of 6s. per share for the past half-year.

Lister and Co.—2½ per cent. on the ordinary shares for the year ended Nov. 30, carrying forward £7,194.

London Road-Car.—For the half-year ended Dec. 31 at the rate of 4s. per share (equal to about 6½ per cent. per ann.), carrying forward £4,800.

Maritime Insurance.—2s. per share for the half-year ended Dec. 31, making 10 per cent. for the year, and a bonus of 1s. per share, placing £20,000 to reserve.

Mount Stuart Dry Dock.—For the past half-year at the rate of 4 per cent. per ann. on the deferred ordinary shares.

Nelson Brothers.—Final of 4 per cent. on the ordinary shares, making 7 per cent. for the year, carrying forward £11,187.

Northern Corp.—At the rate of 17 per cent. per ann. on the ordinary shares for the half-year ended Dec. 31.

Wilkinson and Riddell.—For 1904 of 10 per cent. on the ordinary shares.

MINING RETURNS.

Aruba.—474 ozs. from 1,160 tons crushed.

Brilliant Block Gold.—Crushed 500 tons for 241 ozs.; cyanide, £1,200.

British Broken Hill Proprietary.—3,817 tons crude ore produced 755 tons concentrates, containing 453 tons lead and 22,650 ozs. silver.

Camp Bird.—Crushed 6,475 tons, yielding 12,727 ozs., and 417 tons of concentrates.

Caylloma Silver.—16,500 ozs. in export ores; 8,500 ozs. in bullion.

Clitters United.—Treated 1,273 tons; mineral sold and on hand, 12 tons 13 cwt.

Cobar.—Mill 1,658 tons, 239 ozs.; tailings 1,624 tons, 304 ozs.; slimes 870 tons, 217 ozs.; 760 ozs.

Day Dawn Block and Wyndham.—1,055 tons crushed, 834 ozs.; cyanide, 3,048 tons tailings; total value, £5,000.

Day Dawn P.C.—Crushed 601 tons, 376 ozs.; concentrates, £195; and sands, £22.

Durban-Roodepoort.—9,175 tons for 3,346 ozs.; tailings, 6,215 tons for 1,026 ozs.

Eaglehawk.—120 tons crushed, 38 ozs.; 62 ozs. from cyanide; copper plates, 160 ozs.

El Oro.—Crushed 10,602 tons, U.S. \$121,495; from old cyanid plant, U.S. \$2,759; total, U.S. \$124,254.

Esperanza.—Crushed, 12,348 tons; value, \$121,553.

Etruscan Copper.—78½ tons matte, containing 22 tons copper and 1,014 ozs. silver from 2,033 tons of ore.

Golden Gate.—North Oriental and Glanmire crushed 711 tons for 375 ozs.

Henry Nourse Gold.—Mill treated 11,109 tons; cyanide, 7,755 tons; slimes, 3,284 tons; for 5,843 ozs.

Hyderabad (Deccan).—Output of coal, 32,555 tons.

Mount Lyell Blocks.—4,815 tons crude ore for 75 tons 12 cwt. concentrates, containing 57 tons copper.

New Heriot.—3,957 ozs.; tons crushed, 9,470.

Niekerk.—Crushed 833 tons, of which 569 tons by cyanide, yield, 214 ozs; slimes, 121 ozs.; loss in tailings, 29 ozs; absorbed by plates, 60 ozs.

Nigel Gold.—2,852 ozs.; crushed 6,200 tons.

Palmarejo and Mexican Gold Fields.—Crushed 4,456 tons; treated 3,300 tons, producing \$27,790 gold, \$55,850 silver.

St. John Del Rey.—Gold produce, £7,750; yield per ton, 57 of an ounce troy.

Sao Bento Gold.—Crushed 3,645 tons, 704 ozs.

Waihi.—Crushed 14,495 tons, £31,741.

Answers to Correspondents.

C. B. V. No. 35.—Yes, you might buy a few as a speculation of fairish promise.

S. L.—No. 2 is about the best, and there is a chance in No. 6, but will you kindly read the rules. They say 1s. for each question, whereas your query amounts to six questions. If you ask about one at a time we do not mind the trouble.

N. E.—We do not look for dividends just yet, but payments should begin later on, and as the shares carry a lot of arrears they seem worth keeping.

A. G.—If the improvement in Australian affairs continues we expect this concern to recover pretty well, as its properties are among the best. The debenture debt too is small, and in a year or so it is probable that a commencement will be made with the liquidation of arrears. A moderate purchase should turn out all right.

Zona.—It is quite impossible that these shares can recover their former position, as the financial system which put them there has now been abandoned. Sell on any rally, for the company is falling behind in the struggle.

Barsi Light Railway.—The first batch of letters of allotment for the issue of 22,500 £10 shares have been posted.

West Rand Consolidated Mines.—Letters of acceptance, in respect of the offer of 500,000 shares have been posted.

His Grace the Duke of Richmond and Gordon has accepted the position of joint trustee of the Central Insurance Co., Limited, in succession to the late Mr. Herbert Chamberlain, the other trustees being the Honourable Mr. Justice Grantham and Sir Peter Walker, Bart.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
4 1/2	Apex	4 1/2	4 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
3 1/2	Barnato Consolidated ..	3 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Block B.	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	City and Suburban, £4 ..	6 1/2	6 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref. 26/25/6 ..	1 1/2	1 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	3 1/2	Randfontein	3 1/2	3 1/2
1 1/2	Driefontein	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
5 1/2	Durban Roodepoort	5 1/2	5 1/2	10 1/2	Robinson Gold, £5	10 1/2	10 1/2
5 1/2	East Rand	5 1/2	5 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	8 1/2	Sheba (New)	8 1/2	8 1/2
2 1/2	Geduld	2 1/2	2 1/2	2 1/2	Simmer and Jack, £1 ..	2 1/2	2 1/2
2 1/2	Goldenhuis Estate	2 1/2	2 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	4 1/2	Steyn Estate	4 1/2	4 1/2
2 1/2	Glencairn	2 1/2	2 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
2 1/2	Harmony Proprietary ..	2 1/2	2 1/2	1 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	4 1/2	Treasury	4 1/2	4 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
4 1/2	Heriot	4 1/2	4 1/2	4 1/2	Vereeniging Estate	4 1/2	4 1/2
3 1/2	Johannesburg Con. In. ..	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jubilee	3 1/2	3 1/2	7 1/2	Weigedacht	7 1/2	7 1/2
2 1/2	Jumpers	2 1/2	2 1/2	11	Wemmer	11	11
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
2 1/2	Knight's	2 1/2	2 1/2	3 1/2	Woluter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2				

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
3 1/2	Cinderella Deep	3 1/2	3 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	6 1/2	Robinson Deep (new) ..	6 1/2	6 1/2
3 1/2	Durban Roodepoort ..	3 1/2	3 1/2	2 1/2	Roodepoort Cn. Deep ..	2 1/2	2 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	6 1/2	Rezene	6 1/2	6 1/2
19 1/2	Charter Trust and Agency	19 1/2	19 1/2	4 1/2	Rhodesia, Ltd.	4 1/2	4 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
2 1/2	Geelong	2 1/2	2 1/2	4 1/2	Do. Goldfields	4 1/2	4 1/2
2 1/2	Globe and Phoenix	2 1/2	2 1/2	19 1/2	Rice Hamilton	19 1/2	19 1/2
2 1/2	Lomagunda Developm. ..	2 1/2	2 1/2	5 1/2	Selukwe	5 1/2	5 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
3 1/2	Matabele Gold Reels ..	3 1/2	3 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
1 1/2	New	1 1/2	1 1/2	5 1/2	West Nicholson	5 1/2	5 1/2
1 1/2	De Beers Deferred	1 1/2	1 1/2	2 1/2	Willoughby	2 1/2	2 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2
3 1/2	Eland's Drift Diamond ..	3 1/2	3 1/2	2 1/2			
2 1/2	Frank Smith Diamond ..	2 1/2	2 1/2	1 1/2			
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2			

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	1 1/2	2 1/2	Kamfersdam	2 1/2	2 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
3 1/2	Eland's Drift Diamond ..	3 1/2	3 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
2 1/2	Frank Smith Diamond ..	2 1/2	2 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	5 1/2	Gold Coast (Wassau) ..	5 1/2	5 1/2
2 1/2	Abosso	2 1/2	2 1/2	6 1/2	Deep	6 1/2	6 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	3 1/2	Goldfields E's'n Akim ..	3 1/2	3 1/2
4 1/2	Asanti Consols, 2/- paid 3/6 d.	4 1/2	4 1/2	11 1/2	Himan Concessions	11 1/2	11 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
1 1/2	Asanti Sansu	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Taqnah and Abosso	1 1/2	1 1/2
1 1/2	Etiuenta (Wassau)	1 1/2	1 1/2	5 1/2	Wassau	5 1/2	5 1/2
2 1/2	Fanti Consolidated	2 1/2	2 1/2	6 1/2	W. A. Gold Trust	6 1/2	6 1/2
1 1/2	Gold Coast Agency, new ..	1 1/2	1 1/2				
3 1/2	Do. Amalgamated	3 1/2	3 1/2				

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	8 1/2	Ivanhoe, Gold Corp. ..	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	2 1/2	Ivanhoe South	2 1/2	2 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
1 1/2	Boulder Deep Levels ..	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	14 1/2	London & W.A. Ex-	14 1/2	14 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	14 1/2	ploration	14 1/2	14 1/2
1 1/2	Cosmopolitan P'r'p't'y ..	1 1/2	1 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Golden Horseshoe, New ..	1 1/2	1 1/2	5 1/2	Millionaire	5 1/2	5 1/2
1 1/2	Shares	1 1/2	1 1/2	3 1/2	North Kalgurli	3 1/2	3 1/2
1 1/2	Golden Links	1 1/2	1 1/2	6 1/2	Oroya Brownhill	6 1/2	6 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	21 1/2	Peak Hill	21 1/2	21 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	6 1/2	W. A. Goldfields	6 1/2	6 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W'st'ria Mt. Morgans ..	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	3 1/2	White Feth'r M'n Rf. ..	3 1/2	3 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	9 1/2			

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	14 1/2
1 1/2	Balaghat, fully paid	1 1/2	1 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
1 1/2	Brilliant and St. George ..	1 1/2	1 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
1 1/2	Broken Hill, Prop.	1 1/2	1 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
1 1/2	Cape Copper, £2	1 1/2	1 1/2	6 1/2	Do. Wynaad, 19/	6 1/2	6 1/2
1 1/2	Champion Reef, 10s.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	N'nydroog, 10/ shares ..	1 1/2	1 1/2
1 1/2	Comorand 19/6 pd.	1 1/2	1 1/2	18 1/2	Ooregum	18 1/2	18 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Fronto & Bolivia	1 1/2	1 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	13 1/2	St. John del Rey	13 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Waihi	6 1/2	6 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	2 1/2	Ymir	2 1/2	2 1/2
1 1/2	Mason & Barry, £1	1 1/2	1 1/2	3 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.	
Alcoy and Gandia	Jan. 15	£ Ps. 25,000	+ P. 12,000	**	£ Ps. 63,900 + Ps. 31,400	
Antofagasta (Chili) and Bolivia	Nov.*	\$850,000	+ \$17,000	\$	\$4,060,000 + \$256,000	
Argentine Gt. Western	Jan. 13	8,846	+ 3,182		288,338 + 12,820	
Algeiras (Gibraltar) ..	" 7	Ps. 30,594	+ Ps. 1,623		Ps. 955,745 + Ps. 40,480	
Buenos Ayres & Pacific	" 14	21,611	+ 5,040		545,201 + 43,713	
Buenos Ayres & Ros'o and Cen. Argentine	" 14	64,249	+ 9,814	**	121,895 - 19,233	
Buenos Ayres G. Shn.	" 15	77,933	+ 18,048		1,619,829 + 217,008	
Do. Western	" 15	27,749	+ 5,609		719,511 - 177	
Do. Ensenada	" 15	397	+ 70		9,298 + 348	
C. Ur'g'ay of Mte. Vid.	" 14	6,360	+ 1,100		219,440 + 11,167	
Do. Eastern Ex.	" 14	1,953	+ 343		53,815 + 6,662	
Do. Northern Ex.	" 14	1,171	+ 957		30,551 + 13,592	
Do. Western Ex.	" 14	739	+ 389		27,854 + 766	
Cordoba Central	" 15	2,360	+ 145	**	4,995 - 545	
Do. Northern Ex.	" 15	4,975	+ 515	**	10,065 + 285	
Do. N. W. Arg'n. Ex.	" 15	1,225	+ 305	**	2,370 + 295	
Cordoba and Rosario ..	" 15	4,975	+ 555	**	116,635 + 20,185	
Costa Rica	" 14	2,334	+ 264	**	4,557 - 878	
Cuban Central	" 14	11,402	+ 4,430	**	127,239 + 26,338	
Gt. West. of Brazil	" 14	8,504	+ 715	**	15,243 + 1,049	
Entre Rios	" 14	4,589	+ 1,109	**	71,347 + 10,437	
Int.-Oceanic of Mexico ..	" 14	\$110,200	+ \$3,520	\$	\$3,094,000 + \$244,780	
Leopoldina	" 14	16,303	+ 1,103	**	31,313 + 3,801	
Mexican	" 14	\$113,500	+ \$5,900	**	\$230,500 - \$43,100	
Do. Southern	" 14	\$20,426	+ \$4,074	**	\$39,001 - \$3,110	
Manila	" 14	28,306	+ 1,375	**	54,459 - 4,240	
Nitrate	" 15	21,599	+ 998	**	21,599 - 998	
Ottoman	Dec. 31	6,456	+ 1,500	**	218,451 + 20,444	
Peruvian Corporation ..	"	\$615,400	+ \$35,000	\$	\$3,308,100 + \$336,041	
San Paulo	Jan. 8	15,541	+ 765	**	42,128 + 11,515	
Salvador	" 14	27,500	+ 4,050	**	54,000 + 8,445	
United of Havana	" 14	14,170	+ 4,587	**	223,367 + 52,715	
Villa Maria & Rufino	" 14	894	+ 21	**	1,694 - 67	
Western of Havana	" 14	3,905	+ 1,150	\$	116,788 + 9,005	

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Assam Bengal.—Traffic receipts for week ended December 10, Rs. 57,818, increase Rs. 4,000; aggregate from July 1, Rs. 14,12,222, increase Rs. 2,46,204.

Bengal Central Railway.—Traffic receipts for week ending December 17, Rs. 24,484, decrease Rs. 4,615; aggregate from July 1, Rs. 8,60,850, increase Rs. 16,079.

Canadian Northern Railway.—Traffic receipts for week ended January 7, \$60,400, increase \$10,700; total from July 1, \$2,158,900, increase \$381,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 17, Rs. 23,743, decrease Rs. 114; aggregate from July 1, Rs. 5,55,441, increase Rs. 25,838.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 2nd week of January, \$8,848, increase \$614; aggregate from January 1, \$17,138, increase \$1,641.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 17, Rs. 6,044, decrease Rs. 910; aggregate from July 1, Rs. 2,61,914, increase Rs. 5,180.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 31 amounted to \$10,821.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 14, £1,037, increase £346; aggregate from January 1, £2,114, increase £551.

Cockermouth and Keswick Railway.—Receipts for week ending January 14, £627, increase £40; aggregate from January 1, £1,390, decrease £160.

East London Railway.—Traffic receipts for October, £4,576, decrease £155.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending January 14, £441, increase £23; aggregate from January 1, £980, increase £84.

Liverpool Overhead Railway.—Traffic receipts for week ending January 15, £1,480, decrease £89; aggregate from January 1, £4,418, decrease £312.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 31, £2,636, increase £366; aggregate from July 1, £69,651, decrease £1,794.

Birmingham and Midland.—Traffic receipts for week ending January 13, £1,087, increase £284; aggregate from January 1, £12,209, increase £603.

Birmingham City.—Traffic receipts for week ending January 14, £5,590, increase £567; aggregate from January 1, £11,134, increase £1,064.

Blessington and Poulaphouca.—Traffic receipts for week ending January 15, £7, increase £1; aggregate from January 1, £15, decrease £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 13, £4,661, increase £114; aggregate from January 1, £9,250, increase £245.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 13, £22,934, increase £3,578; aggregate from January 1, 1905, £41,968, increase £4,954; 420½ miles, against 387½.

Burnley Corporation.—Traffic receipts for week ending January 14, £994, increase £217; aggregate from January 1, £2,084, increase £491.

Dublin and Blessington.—Traffic receipts for week ending January 15, £91, increase £1; aggregate from January 1, £202, decrease £31.

Dublin and Lucan.—Traffic receipts for week ending January 13, £106, increase £13; aggregate from January 1, £186, increase £18.

Dublin United.—Traffic receipts for week ending January 13, £4,507, increase £114; aggregate from January 1, £8,423, increase £179.

Edinburgh and District.—Traffic receipts for week ending January 14, £4,405, increase £454; aggregate from January 1, 1905, £10,327, increase £1,724.

Harrow Road and Paddington.—Traffic receipts for week ending January 12, £237, increase £5; aggregate from January 1, £464, increase £7.

Isle of Thanet.—Traffic receipts for week ending December 31, £314, increase £82; aggregate from July 1, £27,731, increase £1,930.

London County Council.—Traffic receipts for week ending January 7, £12,689, increase £3,363; aggregate from April 1, £513,921, increase £13,005. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending January 14, £21,774, increase £707; aggregate from January 1, £43,811, increase £1,196.

London Road Car.—Traffic receipts for week ending January 14, £7,137, increase £129; aggregate from January 1, £14,327, increase £415.

Rossendale Valley.—Traffic receipts for week ending January 14, £179, increase £24; aggregate from January 1, £383, increase £56.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 14, £13,523, increase £1,882; aggregate from January 1, £27,893, increase £3,616.

Barcelona.—Traffic receipts for week ending January 14, £1,944, increase £422; aggregate from January 1, £3,954, increase, £751.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending January 14, £268, increase £42; aggregate from January 1, £560, increase £88.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earnings from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of December, £14,405, decrease £654; aggregate from July 1, £85,728, increase £1,979.

Buenos Ayres Grand National. Traffic receipts for week ending December 17, £46,480, decrease £2,579; aggregate increase from April 1, 1904, £26,928.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending January 14, Rs. 44,012, increase Rs. 6,272; aggregate from January 1, Rs. 92,850, increase Rs. 16,081.

Cape Electric Tramway.—Total receipts for Dec.: Cape Town, £18,305; Port Elizabeth, £4,413.

Carthage and Herrerias.—Traffic receipts for the month of December, £4,126, increase £1,632. Total to December 31, £38,996, decrease £2,603.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November; \$354,201, increase \$18,936; aggregate from January 1, \$3,930,430, increase \$225,676. Net traffic receipts, \$191,497, increase \$16,289; aggregate from January 1, \$2,087,319, increase \$102,960.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Wags.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Jan. 15	2,070	+ 185	2	4,135	+ 394	
Cambrian	" 15	4,646	- 125	†	9,669	- 350	
Central London ..	" 14	7,362	- 305	2	14,377	+ 266	
City and South London ..	" 15	3,062	- 97	3	9,462	- 102	
Furness	" 15	7,840	+ 541	†	14,337	+ 189	
Gt. Cent. (late M., S., & L.) ..	" 15	64,637	+ 2,266	2	126,799	+ 5,995	
Great Eastern	" 15	88,600	- 3,600	2	173,300	- 9,800	
Great Northern	" 14	99,700	+ 5,303	2	193,200	- 12,637	
Great Western	" 15	209,000	+ 7,300	2	412,300	+ 7,600	
Hull and Barnsley	" 15	8,238	- 90	2	16,499	- 308	
Lancashire and Yorkshire ..	" 15	90,110	- 2,156	2	178,028	- 1,094	
Lon. Brighton & S. Coast ..	" 14	52,315	+ 2,079	2	107,989	+ 5,770	
London & North Western ..	" 15	241,000	- 7,000	2	464,000	- 25,000	
London and South Western ..	" 15	77,100	+ 1,500	2	149,700	+ 306	
Lon., Tilbury & Southend ..	" 15	7,927	+ 550	2	15,479	+ 447	
Metropolitan	" 15	17,369	+ 103	†	34,746	+ 164	
Metropolitan District ..	" 15	7,753	- 587	2	15,295	- 1,181	
Midland	" 14	204,245	+ 376	2	403,735	+ 1,914	
North Eastern	" 14	132,307	- 21,250	†	268,188	- 23,657	
North London	" 15	9,531	- 816	†	19,032	- 1,697	
North Staffordshire	" 15	16,026	- 993	†	30,962	- 2,432	
Rhymney	" 15	6,359	+ 663	2	12,028	+ 512	
South Eastern & London, Chatham & Dover ..	" 14	75,040	+ 770	†	153,437	+ 1,003	
Taff Vale	" 15	17,774	- 531	2	34,781	- 1,886	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 15	68,970	- 815	†	2,013,326	+ 10,527
Glasgow & South-Western ..	" 14	25,546	- 1,490	24	824,849	- 14,834
Great North of Scotland ..	" 14	8,310	- 204	24	232,120	- 2,875
Highland	" 15	7,084	- 690	24	247,017	- 2,804
North British	" 15	76,643	+ 156	24	2,171,519	+ 18,502

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 13	2,147	- 203	†	4,151	- 946
Cork, Bandon, & S. Coast ..	" 13	1,248	- 214	2	2,368	- 838
Great Northern	" 13	15,849	- 521	2	30,942	- 331
Midland Great Western ..	" 13	8,798	- 645	†	17,008	- 4,222

† From January 1 to date.

(Formerly MANCHESTER and SALFORD BANK.)

REGISTERED WITH LIMITED LIABILITY 1881

Reserve Fund, \$625,000.

FRANCIS KEMP, DEPUTY-CHAIRMAN.

CHARLES SUMNER HOARE,
SIR WILLIAM HENRY HOLLAND, M.P.,
J. E. JOHNSON-FERGUSON.

SIR JOSEPH LEIGH, M.P.,
HENRY GARWOOD SEAMAN,
ROBERT WILLIAMS, M.P.

JOINT GENERAL MANAGERS

JOHN CRAIG and GEORGE HERVEY WOOD.

MANCHESTER OFFICE: MOSLEY STREET

MANAGER: JAMES MURRAY; SECRETARY: JOHN MOODIE.

LONDON OFFICE: 20 BIRCHIN LANE, E.C.

JOINT MANAGERS: W. F. COURTHOPE & G. H. POWNALL.

LONDON BRANCHES:—Brompton and Earl's Court Branch: Coleherne court, Old Brompton road, South Kensington, S.W.; Charing Cross Branch: 2 Cockspur street, S.W.; Marylebone Branch: Marylebone road, N.W.; St Mary Axe Branch: 22 St Mary Axe, E.C.

COUNTRY BRANCHES:—ST ANN STREET, MANCHESTER (late Messrs Heywood Brothers & Co.); **BOLTON** (late Messrs Hardcastle, Cross & Co.);

ADDLINGTON (Sub-Branch to Chorley).
ALBERT BRIDGE, MANCHESTER.
ALTRINCHAM.
ARDWICK GREEN, MANCHESTER.
ASTLEY BRIDGE (Sub-Branch to Bolton).
ATHERTON.
BIRKDALE (Sub-Branch to Southport).
BLACKBURN.
BLACKPOOL.
Do SOUTH SHORE.
BLACKROD (Sub-Branch to Horwich).
BRINSCALL-IN-WITHNELL (Sub-Branch to Chorley).
BURSCOUGH BRIDGE (Sub-Branch to Ormskirk).
BURY, Lancashire.
CATTLE MARKET (Sub-Branch to Water street).
CHEETHAM HILL, MANCHESTER.
CHORLEY, Lancashire.
CHORLTON-CUM-HARDY (Sub-Branch to Street-ford).
CHORLTON-UPON-MEDLOCK, MANCHESTER.
CITY ROAD, MANCHESTER.
CORN EXCHANGE, MANCHESTER.
CROSTON (Sub-Branch to Ormskirk).
DEEPDALE (Sub-Branch to Preston).

ROCHDALE (late Messrs Clement Roys & Co.).
DOCK OFFICE, MANCHESTER.
ECCLES.
FARNWORTH.
FLEETWOOD.
FLIXTON (Sub-Branch to Stretford).
FORMBY (Sub-Branch to Southport).
GOLBORNE (Sub-Branch to Wigan).
GORSE HILL (Sub-Branch to Stretford).
GORTON, NEAR MANCHESTER.
HIGHER Broughton, MANCHESTER.
HIGHER OPENSHAW, NEAR MANCHESTER.
HINDLEY (Sub-Branch to Wigan).
HORWICH.
HULME, MANCHESTER.
LEIGH.
LITTLEBOURGH (Sub-Branch to Rochdale).
LITTLE LEVER (Sub-Branch to Bolton).
LONDON ROAD, MANCHESTER.
LYTHAM.
MIDDLETON.
MOSELEY GATE (Sub-Branch to Farnworth).
MOSS SIDE, MANCHESTER.
NEWTON HEATH, MANCHESTER.
OPENSHAW, MANCHESTER.
ORMSKIRK.

PATRICROFT (Sub-Branch to Eccles).
PEMBERTON (Sub-Branch to Wigan).
PENDLETON.
PRESCOT (Sub-Branch to St Helens).
PRESTON.
PRINCESS ROAD (Sub-Branch to Moss Side).
REGENT ROAD, SALFORD.
RUNCORN.
RUSHOLME (Sub-Branch to Chorlton-on-Medlock).
SALFORD.
ST HELENS.
SMITHFIELD MARKET, MANCHESTER.
SOUTHPORT.
STANDISH (Sub-Branch to Wigan).
STOCKPORT.
STRANGEWAYS, MANCHESTER.
STRETFORD, NEAR MANCHESTER.
SWINTON.
TURTON (Sub-Branch to Bolton).
URMSTON (Sub-Branch to Stretford).
WALKDEN.
WATER STREET, MANCHESTER.
WHITWORTH STREET, MANCHESTER.
WHITTLE-LE-WOODS (Sub-Branch to Chorley).
WIGAN.

At the ANNUAL GENERAL MEETING of the Proprietors, to be held in the Board Room in Mosley Street, on WEDNESDAY, the First of FEBRUARY, 1905, the Chair to be taken at Twelve o'clock, the following Report and Accounts will be presented by the Directors.

The Directors have pleasure in reporting to the Proprietors that the profits of the business for the year 1904, after making provision for bad and doubtful debts, for rebate of interest upon undue bills, for salaries, income tax, and other charges, amount to	£170,040	19	6	2	0	0
Plus a Balance from last year of	5,025	5	9			
				175,065	5	2
The Directors have declared a dividend of 12½ per cent. per annum	£125,000	0	0			
with a bonus of two shillings per share	12,500	0	0			
They have added to the Reserve Fund	25,000	0	0			
and to the Building Depreciation Fund	5,000	0	0			
				167,500	0	0
leaving a balance in Profit and Loss Account of	£7,565	5				

It is with much regret that the Directors have to record the death of their esteemed colleague Mr. Henry Lee, who has been a member of the Board for the last twenty-seven years.

The Directors who retire by rotation are Mr Charles Sumner Hoare and Mr Henry Garwood Seaman. They are both eligible and are recommended for re-election.

The accounts have been audited by Messrs Ashworth, Mosley & Co., Chartered Accountants, who will be proposed for election as Auditors for the year 1905.

LIABILITIES. Assets.

[illegible]

1

To Dividends:—	£	s	d	£	s	d	By Balance, 31st December, 1903..	£	s	d	£	s	d
At 30th June, 1904, at 12½ per cent. per annum	62,500	0	0				Gross Profits for the year ended 31st December, 1904, after making provision for bad and doubtful debts	303,711	3	8	5,025	5	9
And for half-year ended 31st Dec., 1904, at 12½ per cent. per annum	62,500	0	0				Less Salaries, Rents, Income Tax, and other Charges	133,670	4	3			
Bonus of 2s per share	12,500	0	0								170,040	19	5
Reserve Fund				137,500	0	0							
Buildings Depreciation Fund				25,000	0	0							
Balance carried forward				5,000	0	0							
				7,266	5	2							
				£175,066	5	2					£175,066	5	2

CERTIFICATE AND REPORT OF THE AUDITORS.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and WE REPORT TO THE SHAREHOLDERS OF WILLIAMS DEACON'S BANK LIMITED, that we have examined the Accounts of the Bank, and in our opinion the above Balance-sheet is a full and fair one, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company on the 31st December, 1904.

MANCHESTER, 12th January, 1905.

ASBORTH, MOSLEY, & CO., Auditors, Chartered Accountants.

C. M. ROYDS, Chairman,
F. KEMP, Deputy Chairman,
G. H. GADDUM, } Directors.

J. CRAIG,
G. H. WOOD. } Joint General Managers.

The LIST will CLOSE on or before WEDNESDAY, the 25th January.

Colony of the Cape of Good Hope.

EAST LONDON CORPORATION LOAN.

Issue of £350,000 Four Per Cent. Stock to be inscribed in the Books of the Standard Bank of South Africa, Ltd., 10, Clements Lane, Lombard Street, London, E.C., transferable free of Stamp Duty.

Fixed Price of Issue £96 10s. per cent.

Interest payable 30th June and 31st December.

Full Half-year's Interest payable 30th June, 1905.

Principal repayable 31st December, 1954.

Payment will be required as follows:—

5 per cent. on Application.
16½ per cent. on Allotment.
25 per cent. on February 23rd, 1905.
25 per cent. on March 23rd, 1905.
25 per cent. on April 25th, 1905.

Discount at the rate of 2½ per cent. per annum will be allowed on Calls paid in anticipation.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED, LONDON, as the duly appointed Financial Agents of the Municipality of East London, will receive applications for £350,000 of Four Per Cent. Inscribed Stock, to be issued under the Authority of Act 23 of 1880, as amended by Act 12 of 1881.

The objects of the loan are:—

Repayment of Floating Debt	£117,000
Electric Tram Extensions	4,575
Electric Light Extensions	3,000
Street Construction	77,500
Water Construction	8,500
Market Building	25,000
Beach Development	20,000
Fire Brigade Station	10,000
Sanitary Details	1,225
Curator's House, Queen's Park	1,200
Contingencies	35,000
Balance to be available for Permanent Water Scheme, etc.	47,000
	£350,000

The present total indebtedness of the Municipality amounts to about £219,000, of which £117,000 is floating debt. This latter amount, which it is proposed to repay, has been incurred for the purpose of Electric Light and Tramway Construction, Purchase of Land for Municipal purposes, Interim Water Scheme, and other expenditure in the nature of Capital outlay.

Repayment of the principal will be arranged for by means of a sinking fund to which an annual sum, sufficient to repay the loan in fifty years, will be appropriated.

East London is the fourth town in Cape Colony in respect of size, having a population of 25,220, consisting of Europeans, 14,674, and Native and Coloured, 10,546, and is rapidly growing. It is the nearest Port in the Cape Colony to the South African Gold and Diamond Fields, and has a large and fertile back country, being also the natural outlet for a large portion of the native territories, through which railway communication is being established.

The town is provided with a comprehensive system of Electric Lighting and Tramways, the capital account of which, at the end of the Financial year 1903-4, was £97,844 6s. 11d.

These and other improvements are earning for the town the reputation for being one of the best ordered and progressive Municipalities in South Africa, and from the healthiness of its climate and its natural beauty, it is becoming more and more a popular seaside and health resort for visitors from up-country districts.

The Official Valuation of the immovable property liable to rates within the area under the jurisdiction of the Municipality was:—

1894	£623,112
1899	1,051,430
1902	2,181,415
1903	2,408,885
1904 (approximate)	3,500,000

The principal assets of the Town are:—

Buildings (including Town Hall, £33,734)	£52,756
Electric Lighting and Tramway System	97,844
Existing Water Works	53,995
Interim Water Scheme (in progress estimated cost)	27,000
Plant and Stock	27,564
Estimated value of unalienated Town Lands	2,000,000
	£2,259,159

The principal sources of revenue are:—

General Rate of 3d. in the £ on immovable property, as per valuation of 1903	£30,111
Licenses	1,550
Commonage	370
Electric Light and Trams (Gross Receipts)	31,555
Ferry and Pontoon	2,756
Locations	5,096
Rents	6,153
Markets	3,102
Water Supply	12,542
	£93,235

In addition, the Municipality obtains annually considerable sums from the sale of land, the actual cash receipts from this source being:—

1902	£12,301
1903	25,959
1904	13,737

As soon as Municipal Land is sold it becomes liable to rates.

The present rate is 3d. in the £, but the Council can raise this, indefinitely, with the consent of the ratepayers.

The number and Tonnage of vessels which entered the port of East London were:—

Year.	Vessels.	Gross Tonnage.
1887	292	507,877
1897	479	958,806
1903	550	2,059,965

East London is in direct communication by rail with Cape Town, Durban, Port Elizabeth, Lourenço Marques, Kimberley, Bloemfontein, Johannesburg, and Bulawayo.

The total value of Imports into East London were:—

1892	£1,646,527
1897	3,246,133
1902	6,022,867
1903	7,320,510

The total value of Exports from East London were:—

1892	£825,734
1897	825,395
1902	1,004,206
1903	1,115,150

Provisional Scrip Certificates will be issued after payment of the amount due on allotment, such Certificates being convertible into Inscribed Stock on presentation at the Standard Bank of South Africa, Ltd., London, so soon as they are paid in full. The Loan will bear interest at the rate of 4 per cent. per annum, payable half-yearly, on the 30th June and 31st December, by interest warrant (which will be forwarded by post to the holder's registered address) payable at the London Office of the Bank, or if required at their Branch at East London.

The first full half-year's interest will be payable on the 30th June, 1905.

The Stock will be inscribed in books to be kept by the Standard Bank of South Africa, Limited, London, and will be transferable without any charge and free of Stamp Duty.

The principal will be repayable at par at the Office of the Standard Bank of South Africa, Limited, London, or at the Town House, East London, as the holder may desire, on 31st December, 1954; but thirty days' prior notice of the place of payment desired must be given.

Application will be made in due course for a quotation upon the Stock Exchange, London.

Applications on the form annexed for sums of not less than £100 or multiples of £100 of Stock, will be received at the Offices of the Standard Bank of South Africa, Limited, 10, Clements Lane, Lombard Street, London, E.C.

The List of Applications will be closed on or before Wednesday, the 25th Jan.

In the case of a partial allotment, the balance of deposit will, so far as may be necessary, be applied towards the next instalment.

In the event of the balance not being duly paid, the relative allotment with the deposit and instalments paid thereon is liable to forfeiture.

Copies of the Powers under which the present loan is issued and other documents relating thereto can be seen at the Standard Bank of South Africa, Limited, London.

Prospectuses and forms of application may be obtained from the Standard Bank of South Africa, Limited, London, also from

Messrs. WHITEHEADS & COLES, 39, Throgmorton Street, E.C.

" HOLLEBONE BROTHERS & TRENCH, 18, Birch Lane, E.C.

" MILLIN & ROBINSON, 2, Austin Friars, E.C.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED,
10, CLEMENTS LANE,
LONDON, E.C.

20th January, 1905.

INCOME TAX REPAYMENTS

Are due to Persons whose incomes do not exceed £700 a year, or who pay Premiums for Life Insurance.

Residents abroad and foreigners are often unaware of their right to a repayment of Income Tax when their British income does not exceed £700 a-year. They can also claim a repayment of tax upon the Premiums Paid for Life Insurance, and this even when their income exceeds £700.

THE INCOME TAX RECOVERY AGENCY,
21, Wellington Place, Hastings, England,

Undertakes the Recovery of Tax and makes no charge unless successful.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on April 21.)

Norfolk House, Friday Evening.

By the repayment of £2,000,000 of Treasury Bills last Saturday the short credit market was put in funds. All the money did not belong to it for it was estimated that £1,000,000 was held by the Bank of England and the Japanese Government. It had enough, however, to keep the rates on short loans easy all week, and as another £2,500,000 of the Treasury floating debt will be redeemed to-morrow, it looks as if we should have abundance until quite the end of the month, even assuming that part of this amount also belongs to the Bank. As at the same time currency has been flowing back from the internal circulation, bankers were so well supplied with balances that until yesterday they were only able to get 2 per cent. on seven-day money and occasionally lenders had to accept 1½ per cent. Call money was 1½ to 2 per cent. in the early part of the week and has since risen to 2 and sometimes 2½ per cent., showing that in spite of the Treasury reliefs there is not really much margin of spare means. This morning bankers had small difficulty in getting 2½ per cent. on seven-day advances, and it seems quite likely that next week rates may still further stiffen up. The India Council has been getting 2½ per cent. all week on renewals for about a month.

All week the discount rate has struggled to keep above 2½ per cent. but the best quotation on bank bills of three and four months usance has never been above 2½ per cent. and that rate was not often secured, the bulk of the business in such bills of all dates up to and including four months having been done at 2½ per cent., whilst six months' bills barely commanded 2½ per cent. The market might have been weaker than this had it not been for the reluctance of the joint stock banks to buy bills from the brokers at any figure below 2½ per cent., and for the adverse position of the Paris cheque which is still so low as to make the

French buyers of gold supreme in our bullion market. They secured the bulk of this week's supply of £600,000 at an eighth below 77s. 10d. per oz., but the price has since recovered to that figure, and the £250,000 or so coming to hand on Monday will therefore go to Paris. At the same time the Bank on balance loses gold by export although the outflow within the Bank week has been merely £66,000. It seems, however, that 1,000,000 sovereigns are coming back from Egypt and they will arrive most opportunely to neutralise the effect of the tax gatherer's demands. Why such a sum should be sent now we do not know.

The Bank return was a fairly comfortable one inasmuch as £1,280,000 in coin and bullion had returned from the active circulation over and above the small amount exported. As £296,000 in notes also came back it followed that the reserve rose £1,577,000 and now stands almost at £24,000,000. Of this large increase only £596,000 has remained on other deposits, that is in the control of the open money market, because £637,000 has been paid off on other securities and £274,000 net absorbed in the Exchequer balances. The market, however, seems now sufficiently well supplied with floating credits to keep it easy, at least until the last days of the month.

A loan of £3,500,000 in 3½ per cent. stock of the Mersey Harbour board is being underwritten preparatory to its issue to the public. Much of the money represents conversion of existing obligations, and the issuing house is Messrs. Baring Bros., Limited. The price is to be 96½ per cent.

SILVER.

In consequence of the "bear squeeze" in the Indian bazaars the demand for prompt delivery on this market was very pronounced, and the quotation rose smartly to 27½d. per oz. Metal for future shipment was not so keenly sought after, but hardened sympathetically until the price touched 27½d. per oz. At these levels there was some evidence of a desire to snatch profits, and with larger supplies offering a reaction set in which left final prices at 27½d. and 27½d. per oz. respectively, or a gain of ½d. only for spot.

For the Rs. 90,00,000 Council drafts on India offered this week applications amounted to Rs. 6,27,00,000 of which Rs. 4,50,00,000 were for bills and Rs. 1,77,00,000 or telegraphic transfers. The amounts allotted were Rs. 61,85,000 in bills and Rs. 28,15,000 in transfers, tenders at rs. 4½d. and rs. 4 3-32d. per rupee respectively receiving about 13 per cent. Next Wednesday the amount to be offered is increased to Rs. 1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 18, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,075,325	Government Debt	11,015,100
		Other Securities	74,349,900
		Gold Coin and Bullion ..	31,625,325
		Silver Bullion	—
	£50,075,325		£50,075,325

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	19,408,041
Res	3,448,924	Other Securities	25,873,180
Public Deposits (including		Notes	22,426,160
Exchequer, Savings		Gold and Silver Coin ..	1,569,278
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,788,910		
Other Deposits	42,351,035		
Seven Day and other Bills	134,790		
	£69,276,659		£69,276,659

Dated January 19, 1905.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Australia ..	Wednesday, S. America ..
Friday, Bucharest ..	Net Influx
TOTAL	TOTAL

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 20.		Jan. 11, 1905.	Jan. 18, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,519,280	Fixed	3,428,929	3,448,924	19,995	—
8,217,288	Pub. Deposits ..	8,514,743	8,788,910	274,167	—
42,114,767	Other do.	41,754,789	42,351,035	596,246	—
162,462	7 Day Bills ..	80,045	134,790	48,745	—
	Assets.			Decrease.	Increase.
20,933,553	Gov. Securities ..	19,408,041	19,408,041	—	—
24,600,943	Other do.	26,510,635	25,873,180	637,455	—
23,032,301	Total Reserve ..	22,418,830	23,995,438	—	1,576,608
				1,576,608	1,576,608
				Increase.	Decrease.
27,087,440	Note Circulation ..	27,045,230	27,649,165	—	296,965
32,569,741	Coin and Bullion ..	31,914,660	33,194,603	1,280,343	—
458 p.c.	Proportion	44½ p.c.	46½ p.c.	2½ p.c.	—
4 ..	Bank Rate	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £66,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 14.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount).
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
	Uganda Railway
Bullion advances repaid ..	Military Works
Uganda Railway	Naval Works
Unclaimed Dividends Ac-	Telegraph Acts
count	Land Registry (New Build-
Telegraph Acts	ings)
Naval Works Acts	Public Buildings Expenses
Military Works Acts	Act
Land Registry Acts	Public Offices Site (Dublin)
Public Bldgs. Expenses Act	Act
Public Offices Site (Dublin),	Suez Canal drawn shares
Ways and Means	in reduction of debt ..
Deficiency	Conard Agreement
Suez Canal Drawn Shares ..	Deficiency Advances re-
Issue of Exchequer Bonds ..	paid
Transvaal and Orange River	Ways and Means Advances
Colony. Repayment of	repaid
Temporary Advance	Increase in Exchequer
Adjustment of Local Taxa-	balances
tion payments	
Decrease in Exchequer	
balances	
£5,773,899	£5,773,899

* Exclusive of £227,021 last week paid over in aid of local expenditure making the total of such payments to date £7,397,874.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14	25'13	Antwerp	short	25'20	25'19½
Brussels	chqs.	25'19	25'19	Italy	sight	25'14	25'14
Amsterdam	sight	12'07½	12'06½	Constantinople ..	3 mths	110'35	110'35
Berlin	chqs.	20'43	20'43	B. Avres, 8d pm		127'27½	127'27½
Do.	3 mths	20'28	20'31	Rio de Janeiro ..	90 dys	134½d.	14d.
Hamburg	chqs.	20'42	20'44	Valparaiso	90 dys	164½d.	164½d.
Frankfort	short	20'41	20'43	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'01	24'02	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'95	94'10	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2/9	2/9
Lisbon	sight	46½	46½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'05	33'33	Yokohama	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,000,000	—	41,434,000
April	754,883,000	790,796,000	54,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	9,652,000
July	830,361,000	791,528,000	38,833,000	—
August	945,164,000	934,455,000	10,711,000	—
September	678,546,000	702,085,000	—	23,539,000
October	861,123,000	757,543,000	103,580,000	—
November	1,117,870,000	969,281,000	148,589,000	—
December	817,877,000	726,529,000	91,348,000	—
Total for year	10,459,068,000	10,078,334,000	380,734,000	—
Week ending				
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
	746,681,000	636,125,000	110,556,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	2½	2½
Berlin	4	January 10, 1905	2½	2½
Hamburg	4	June 8, 1903	2½	2½
Frankfort	4	June 8, 1903	2½	2½
Amsterdam	3	June 20, 1904	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	2½	3
Rome	5	September, 1904	3½	3½
St. Petersburg ..	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	5	5
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	January, 1905	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	6	November 10, 1904	—	—
Bombay	5	October 20, 1904	—	—
New York call money ..	2½	—	—	—

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England on the 23rd inst. at one o'clock. The bills, which will replace bills falling due on the 30th inst., will be dated January 30, 1905, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905	
2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 6
3,000,000	6 months	Feb. 27	3 0 9
2,500,000	9 months	Feb. 28	2 9 2
2,000,000	6 months	Mar. 9	3 0 10
2,700,000	6 months	Mar. 17	3 3 6
2,000,000	6 months	Mar. 28	2 16 1
1,000,000	12 months	May 14	3 2 0
2,413,000	12 months	May 28	2 11 11
1,500,000	12 months	June 24	2 8 7
2,000,000	12 months	July 2	2 9 4
26,633,000	12 months	Oct. 5	2 17 4

* Issued under special account and redeemable during the financial year 1904-5.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 14, 1905.	Jan. 7, 1905	Dec. 31, 1904.	Jan. 15, 1904.
Gold reserve ..	£48,241,458	£48,140,916	£48,042,333	£46,478,666
Silver reserve ..	12,391,000	12,282,208	12,272,708	12,331,791
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,000,250	2,446,541	2,556,333	1,671,166
Note circulation ..	67,653,208	69,197,833	72,970,875	68,145,875
Bills discounted ..	16,966,791	18,812,166	21,318,208	11,891,625

BANK OF FRANCE (25 francs to the £).

	Jan. 19, 1905.	Jan. 12, 1905.	Jan. 5, 1905.	Jan. 21, 1904.
Gold in hand ..	£106,844,240	£106,392,240	£106,116,240	£93,665,720
Silver in hand ..	43,930,440	43,804,440	43,888,840	44,067,720
Bills discounted ..	27,011,480	27,611,080	30,970,360	33,603,360
Advances ..	20,379,960	20,286,480	21,661,000	19,795,880
Note circulation ..	177,317,680	177,583,280	180,384,880	174,672,880
Public deposits ..	5,140,080	4,718,040	5,419,640	7,819,720
Private deposits ..	20,362,440	20,578,480	22,616,800	15,048,640

Proportion between bullion and circulation 85 per cent., against 84½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 14, 1904	Jan. 7, 1905	Dec. 31, 1904	Jan. 16, 1904
Specie	£43,118,000	£40,736,000	£41,710,000	£33,336,000
Legal tenders ..	17,731,600	17,043,200	16,228,200	15,364,000
Foreign bills ..	212,860,000	213,940,000	213,340,000	186,880,000
Advances ..	8,604,400	8,634,400	8,629,000	8,755,400
Net deposits ..	223,840,000	221,840,000	220,800,000	188,254,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,889,600 against an excess last week of £2,319,200.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 14, 1905.	Jan. 7, 1905.	Dec. 31, 1904.	Jan. 16, 1904.
Gold	£14,914,161	£14,908,097	£14,902,893	£14,570,525
Silver	19,954,036	19,850,109	19,906,163	19,146,877
Foreign Bills ..	1,697,787	1,693,251	1,861,542	1,755,743
Discount and Short Bills	49,737,239	50,378,191	47,816,769	40,421,884
Treasury Account	21,334,124	21,248,328	21,226,809	21,953,940
Notes in circulation	64,336,388	64,132,349	63,976,741	64,675,828
Current Account deposits	25,028,718	24,722,045	24,382,168	26,352,462
Dividends Interests	2,370,141	2,662,348	2,817,446	2,402,893
Government Securities ..	4,003,258	4,179,108	4,490,713	5,414,192

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1904.	Dec. 10, 1904.	Nov. 30, 1904.	Dec. 20, 1903.
Reserve	£25,596,640	£25,438,760	£25,336,120	£25,407,760
State notes and small change	680,920	529,080	523,280	912,640
Discount and loans ..	10,331,300	11,045,080	11,750,160	11,937,040
Public stock and State loans	8,922,440	8,922,440	8,293,400	8,125,840
Credits	6,714,880	6,607,560	7,332,120	4,933,760
Note circulation ..	35,737,640	36,044,120	36,112,680	34,918,920
Current account ..	4,262,160	3,644,920	4,034,840	3,890,320
Deposits	3,353,320	3,276,600	3,128,240	3,569,440

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 14, 1905.	Jan. 7, 1905.	Dec. 31, 1904.	Jan. 15, 1904.
Cash in hand ..	£50,801,200	£43,414,950	£46,353,000	£44,218,750
Bills discounted ..	39,276,850	42,407,550	50,534,500	43,760,100
Advances on stocks ..	2,649,800	4,797,050	7,752,600	3,493,200
Note circulation ..	67,419,700	72,235,300	79,089,200	65,088,500
Public deposits ..	26,641,550	25,551,500	29,014,850	25,626,650

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 12, 1905.	Jan. 5, 1905.	Dec. 29, 1904.	Jan. 13, 1904.
Coin and bullion ..	£4,776,760	£4,933,640	£4,801,800	£4,745,560
Other securities ..	23,389,040	23,938,040	23,570,240	22,487,400
Note circulation ..	26,978,280	26,621,080	26,748,280	26,127,300
Deposits	3,209,200	4,324,680	3,435,760	3,203,600

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 10.	Jan. 12.	Jan. 17.	Jan. 19.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels ..	3 months	25'18½	25'18½	25'37½	25'37½
Hamburg	3 months	20'60	20'60	20'61	20'61
Berlin & German B. Places	3 months	20'60	20'60	20'62	20'61
Paris	cheques	25'16½	25'16½	25'15	25'15
Do.	3 months	25'33½	25'35	25'33½	25'32½
Marseilles	3 months	25'35	25'35	25'33½	25'33½
Switzerland	3 months	25'47½	25'47½	25'47½	25'46
Austria	3 months	24'24	24'24	24'24	24'26½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'42½	25'42½	25'42½	25'41½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	35½	35½	35½	35½
Lisbon	3 months	45½	45½	46½	46
Oporto	3 months	45½	45½	46½	46
Copenhagen	3 months	18'41	18'41	18'41	18'40
Christiania	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½
Three months	2½—2½
Four months	2½—2½
Six months	2½—2½
Three months fine inland bills ..	2½
Four months	2½—3
Six months	3—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2—2½
" for call loans	1½—2

Stock Market Notes and Comments.

It is still impossible to say what disease lies at the root of the inaction of stock markets but that they do suffer from some hidden complaint, cancerous or other, is unquestionable. The whole behaviour of markets proves them to be labouring to cover up masses of insolvency and already it is patent that the outburst of speculation and the consequent glorious advance in prices so confidently predicted towards the close of last year cannot be counted upon. We have made diligent inquiries in all directions to try to find out what is wrong but have had no success, nor is any success possible so long as those who are wrestling with their overloaded accounts can avoid a breakdown. This week the selling from the north, Liverpool, Glasgow, and other markets has been as formidable and conspicuous as the buying from the same quarters was a few weeks back, but whether it portends an impending smash or not no one outside the small group of people who are behind the scenes can venture to say. The whole play is between the Olympians of finance and their bucket shops and share factories, and we cannot be sure of anything.

All markets, however, display one characteristic in common, at least, all speculative markets. They are engaged in a determined effort to plant upon the public securities at prices much above their real worth and their failure up to the present to do this offers ground sufficient to account for the continual falling back of markets after every little hoist. The most conspicuous group of securities in which this struggle is seen is the Kafir group, where all the promoting houses are absorbed by a resolute and unwearied attempt to get the public to buy their wares at figures which will

leave that public poor and the manipulators rich. As we have explained with irksome frequency, the whole gold mining industry of South Africa has been put upon a false basis of capital by the unscrupulous industry of the financiers. Shares are created in companies to be sold at preposterous figures, and company underwrites company, group group, until it is impossible to discover what the real worth of any market counter may be. Everything is hollow, inflated; the very bargaining that goes on, for the most part, trick finance.

The output of gold has no relation whatever to the market quotations for most shares played with in front of the booths and one day there will be a straightening out of the crooked devices, a levelling down, provided the public retains its attitude of abstention and hostility. It should not even sell bears on an inflated market, much better do nothing except realise when the prime jugglers are busy with their "boom" trick.

Equally striking is the position of the Yankee railroad market. There also we have agency behind and influence beneath influence, all engaged in the attempt to unload upon the unsophisticated at fancy quotations. The play is now with one group of shares now with another but always the object is the same, and here likewise there has so far been failure, at any rate with the multitude. We never remember a time when the mind of the ordinary person in the City has been less occupied with American railroad shares than it is now. People hardly ever talk of the movements up and down in Eries, Readings, Ontarios, New York Centrals, Baltimores, or such. Down Throgmorton Street the names of these and other Yankee railroad securities may be heard, especially in the afternoon when the hive boils out into Shorter's Court and all across the street, but in bank or merchant offices, amongst men of business generally, and all that large, indefinite, mysterious public, there is rarely a trace of interest shown in these movements. Here also we therefore regard the campaign as so far a failure, and success has been attained only in the dealings with our large finance houses, most of whom are more or less engaged along with their American confreres in the business of putting wind into markets, in hugging sheaves of paper bought near the top to be held for a rise. German banks are, of course, deep in the plot and their resources heavily committed not only in Yankee shares but in South African mines, so heavily in some instances that we occasionally wonder how they can stand up under the congested assortments of fancy stuff they are carrying. But whether it is that the public is too poor or that it has been taught wisdom by bitter experience in the past, and has grown cautious, the fact is patent that it has been impossible so far to draw it into the play. Until this is done markets must continue to display the characteristics now so painfully visible and the serious brokers in the Stock Exchange will go on wailing that prices may rise or prices may fall, but business comes not to them. Perhaps it is well that they are doing nothing for gamblers. When those banks begin to go that have allowed their resources to be sucked into the vortex of "fake finance," and when the bucket shop and its secret sustainer go the way of the humble Hooley and the meek street-corner decoy, why the time to buy should be at hand. At present the finance of the City is mostly rotten, divorced alike from common morals and common prudence.

The Week's Stock Markets.

Depression and uneasiness are once more creeping over the Stock Exchange and although no one seems able to put a finger on the actual weak spot fears are again coming uppermost that something is seriously amiss. If not, why this steady liquidation, first in one market and then in another, knocking the bottom out all round and effectually putting a stop to legitimate

business? We got the usual batch of explanations for the flatness, such as the Ministerial crisis in France, the Czar's "continue the war" manifesto, the rumours concerning the Government and the Chinese

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	88½	88½
91½	85½	Do. Account (Feb. 1) ..	88½	88½
90½	85	2½ p.c. Stock red. 1905 ..	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	100	100
93½	88½	Irish Land (2½) ..	89½	89½
99½	94½	Local Loans (3) ..	97½	97½
99½	96	National War Loan (5½ p.c.) ..	98½	98½
99	96½	Do. Account (Feb. 1) ..	98½	98½
99½	94½	Transvaal Loan (3 p.c.) ..	98	98
316	295½	Bk. of England Stk. (9 p.c.) ..	303½	303½
107½	102	India 3½ p.c. Stk. red. 1931 ..	105½	105½
98	93½	Do. 3 p.c. Stk. red. 1948 ..	95½	95½
84½	78½	Do. 2½ p.c. Stk. red. 1926 ..	80½	80½
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	65½

labourers and finally a story that the King was again unwell, but all these were excuses, not causes, and the weakness must be traced to something much more deep rooted. What it is will come to light some day, probably more rapidly than many expect, and after the clear-up perhaps the Stock Exchange will once more get a chance of settling down to business, business of the genuine stimulating kind and not mere speculators' runs which do nothing more than lift prices to heights

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	98½	Argentina 5 p.c. 1886 ..	102	101½
99½	86½	Do. 5 p.c. N. Cent. Rly. ..	99	98½
105½	100½	Do. 6 p.c. Funding ..	103½	103½
100½	89½	Do. B. A. Water 5 p.c. ..	100½	100½
88½	74	Do. 4 p.c. Rescission ..	87	87½
86½	72½	Do. 4 p.c. 1897 ..	87	86½
86½	73	Do. 4 p.c. 1899 ..	87	86½
100½	92	Do. Port of Buenos Ayres 5 p.c. Debs. ..	100½	100½
83½	72	Brazil 4 p.c. 1889 ..	83½	83
94½	83½	Do. Western of Minas Rail 5 p.c. ..	94½	95½
104½	99	Do. 5 p.c. Funding ..	102½	102½
84½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	83	83½
98½	79	Bulgarian 6 p.c. Bonds 1898 ..	98½	94½xd
92½	76½	Chilian 4½ p.c. 1885 ..	88	88
97½	79½	Do. 4½ p.c. 1886 ..	91	91
91	79½	Do. 4½ p.c. 1895 ..	90	90
100½	89½	Do. 5 p.c. 1896 ..	96½	96½
93½	83½	Chinese 7 p.c. 1894, Silver ..	93	93½
106½	97	Do. 6 p.c. 1895, Gold ..	104½	105
103½	94	Do. 5 p.c. 1896, Gold ..	102½	102½
98½	83½	Do. 4½ p.c. 1898, Gold ..	94½	94½
93½	82½	Do. 5 p.c. Imp. Rail. ..	100½	100
28½	17	Costa Rica A ..	32	34½
23½	13½	Do. B ..	27½	30½
27½	14½	Colombian External ..	28½	30
108	101½	Egypt Unified 4 p.c. ..	104½	105½
103½	98	Do. 3½ p.c. pref. ..	100	100½
106½	101	Do. 4½ p.c. State Domain ..	103	104
91½	87½	German 3 p.c. ..	89	89
49	39½	Greek, 1884 ..	48½	48½
49½	40½	Do. Monopoly Loan ..	50½	50½
39	30½	Do. 4 p.c. Rentes ..	39½	39
47	40	Do. Funding ..	48	48½
101½	95½	Hungarian 4 p.c. 1881 ..	99	99
105	97	Italian 5 p.c. ..	103½	103½
89½	75½	Japan 5 p.c. ..	91	89½
90½	72½	Do. New ..	77½	76½
78½	70½	Do. 4 p.c. sterling ..	77½	76½
97½	92½	Do. 6 p.c. ..	98½	98½
105	99½	Mexican 5 p.c. 1899 ..	103	103
66½	57½	Portuguese 3 p.c. New ..	64½	65½
98½	87½	Russian 4 p.c. 1889 ..	90	89½
79½	69½	Servian 4 p.c. ..	79½	79½xd
91½	74½	Spanish 4 p.c. (Sealed) ..	90½	90½
101	98½	Turks 3½ p.c. Tribute ..	100½	100½
104	101½	Do. 4 p.c. Defence ..	104	104
87½	74½	Do. 4 p.c. Unified ..	86½	87½
66½	52½	Uruguay 3½ p.c. ..	66½	67½
86½	73½	Do. 5 p.c. ..	89	89
46½	27	Venezuelan, 1881 ..	45	46

that cannot be sustained, serving only to accentuate the troubles which undoubtedly exist, however skilfully they may be covered up and smoothed over. Consols dragged with other things, rumours of dissolution, impending new loans and funding schemes for the floating debt, all tending to upset the market and although the loss was not severe it becomes so when the fall is continued week by week. Other British Funds did not show much life and mostly kept steady, with Exchequer bonds and India sterling issues disposed to improve. In the Home County and Corporation list Manchester 4 per cent. and Newcastle 2½ per cent. each rose 2. Middlesbrough 3½ and 3½ per cent. and Bournemouth and Cardiff 3 per cent. put on 1 and

London County and Water Board issues added fractions. Glasgow $2\frac{1}{2}$ per cent. were exceptionally heavy. Colonial stocks were also a better market again and more than a dozen improved $\frac{1}{2}$ to 1 with business in some New Zealand and Natal issues.

Highest and Lowest last Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.	
139½	123	140	Brighton Ord. (5½ p.c.) ..	140	142
157	145	155	Do. Pref. (6 p.c.) ..	155	155
126½	103	127	Do. Def. (5½ p.c.) ..	128	128
111½	98	112½	Caledonian Ord. (4 p.c.) ..	113	112½
79½	71	78½	Do. Pref. (5 p.c.) ..	78½	78½
34½	26	35½	Do. Def. (4 p.c.) ..	35½	35
97	86	92	Central London (4 p.c.) ..	92	92
94	79½	94	Do. Def. (4 p.c.) ..	86	86
17½	12½	17	Chatham Ordinary ..	16½	16½
52	40½	47	City and South London (2½ p.c.) ..	46½	46
62½	48½	60	Furness (2½ p.c.) ..	61	61
31½	21	30½	Great Central Pref. ..	31	30½
27½	12½	17	Do. Def. ..	17½	16½
95	82½	91½	Great Eastern (3½ p.c.) ..	92	91½
104	96	103	Gt. Northern Pref. Ord. (4 p.c.) ..	103	103
43½	34½	40½	Do. Def. (1) ..	40½	39½
144½	130	141½	Great Western (5½ p.c.) ..	142	141½
52	40	—	Highland (1½) ..	52½	53
44½	33	42½	Hull and Barnsley (1 p.c.) ..	42½	42
111	87½	110½	Lanc. and Yorks. (3½ p.c.) ..	110½	109½
102	83	97½	Metropolitan (3 p.c.) ..	98	99
44½	32	40	Metropolitan District ..	40	41½
71½	64½	68½	Midland Pref. (2½ p.c.) ..	69	68½
71½	59½	64½	Do. Def. (2½ p.c.) ..	65	64½
79½	74½	77½	North British Pref. (3 p.c.) ..	77½	77½
49½	38½	47½	Do. Def. (2 p.c.) ..	47½	47½
145½	131½	140	North-Eastern (5½ p.c.) ..	140½	139½
159½	142½	156½	North-Western (5½ p.c.) ..	156½	155½
98	82	93	South-Eastern Ord. (2½ p.c.) ..	93	92
135½	117½	131	Do. Pref. (5) ..	132	130
64½	47	56½	Do. Def. ..	56½	55½
167	146	159½	South-Western Ord. (6 p.c.) ..	159½	159½
110½	100½	106	Do. Pref. (4 p.c.) ..	106	106
58½	46	54½	Do. Def. (2) ..	54½	54½

The Foreign bond market displayed a good deal of strength at the start, prices enjoying a practically all round improvement. Spanish and Turkish showed the principal gains in the Continental group, the latter being lifted in anticipation of the new loan, but other things were up as well and even Russians marked a small gain. South Americans, too, were fairly good as a whole, Berlin buying Argentines, and this state of affairs might have continued but for the upset in other directions. That soon knocked most of the gilt off and quotations gave way all round. Most Europeans lost small fractions on Paris selling, Japanese were thrown over with some freedom, a rather weak "bull" account helping the fall, and Peruvian Corporation issues went back sharply, recovering again, however, before the end. Chinese were also marked down on the statement that some of the regular Chinese soldiers had assisted the Russians in the recent raid on the Japanese communications and amongst South Americans, Chilians were slightly affected by the new issue. At first a premium of $\frac{1}{4}$ was established on the bonds but a little of this was subsequently lost. Costa Rica and Colombian bonds were again advanced sharply and evidently some settlement schemes are afoot.

Interest in the Home Railway market revived at the beginning of the week on dividend forecasts and it looked as if a period of speculative activity was at last inaugurated. Underground stocks in particular came in for attention on the estimate of the Metropolitan distribution and talk of a saving of £25,000 to be effected in the coal bill by the conversion to electric traction. Brighton, too, met with a good deal of support partly because of the satisfactory increase of £2,000 in the weekly traffic and the strength in these influenced the whole market. Business, however, died down with remarkable suddenness after the announcement of the Metropolitan dividend, as operators professed to be dissatisfied with the result and took their profits. The liquidation became very pronounced on Wednesday and except in Brighton issues the two dividends declared were without effect. A good deal of selling was reported from Glasgow, but there was also a considerable pressure on London account, and prices ended the day about the lowest. North-Western was flat on rumours of new capital, although in well-informed quarters it is considered extremely unlikely that any issue is contemplated by the board. The losses recorded brought

in a few buyers later and for a time it looked as if a recovery would take place but other sections were too depressed for the improvement to make much headway and the market once more became limp.

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week.	
91 $\frac{1}{2}$	66	89 $\frac{1}{2}$	Atchison Shares (4)	89 $\frac{1}{2}$	90 $\frac{1}{2}$
106 $\frac{1}{2}$	90 $\frac{1}{2}$	103	Do. Pref. (5)	103	103 $\frac{1}{2}$
107 $\frac{1}{2}$	75 $\frac{1}{2}$	107 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	106 $\frac{1}{2}$	105 $\frac{1}{2}$
98	89 $\frac{1}{2}$	98	Do. Pref. (4)	98	98
53	29 $\frac{1}{2}$	49 $\frac{1}{2}$	Chesapeake & Ohio (1)	49	51 $\frac{1}{2}$
181 $\frac{1}{2}$	141 $\frac{1}{2}$	177	Chic. Mil. & St. Paul (7)	177	176
35 $\frac{1}{2}$	18 $\frac{1}{2}$	33	Denver Shares	32 $\frac{1}{2}$	33 $\frac{1}{2}$
91 $\frac{1}{2}$	67	88 $\frac{1}{2}$	Do. Pref. (5)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
42	23 $\frac{1}{2}$	40 $\frac{1}{2}$	Erie Shares	40 $\frac{1}{2}$	41 $\frac{1}{2}$
78 $\frac{1}{2}$	59 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Pref. (4)	79 $\frac{1}{2}$	79 $\frac{1}{2}$
58 $\frac{1}{2}$	35 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 2nd Pref.	63	63
162 $\frac{1}{2}$	129 $\frac{1}{2}$	163	Illinois Central (6)	163 $\frac{1}{2}$	160
151 $\frac{1}{2}$	103 $\frac{1}{2}$	144	Louisville & Nashville (5) ..	144	144 $\frac{1}{2}$
37 $\frac{1}{2}$	15 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri and Texas	32 $\frac{1}{2}$	34 $\frac{1}{2}$
149 $\frac{1}{2}$	116 $\frac{1}{2}$	148 $\frac{1}{2}$	New York Central (5)	148 $\frac{1}{2}$	147 $\frac{1}{2}$
82 $\frac{1}{2}$	55 $\frac{1}{2}$	81 $\frac{1}{2}$	Norfolk and Western (3) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
94	87	94	Do. Pref. (4)	94	95
48 $\frac{1}{2}$	20	42 $\frac{1}{2}$	Ontario Shares	42 $\frac{1}{2}$	46
71 $\frac{1}{2}$	57	70 $\frac{1}{2}$	Pennsylvania (6)	70 $\frac{1}{2}$	70 $\frac{1}{2}$
47 $\frac{1}{2}$	20 $\frac{1}{2}$	41 $\frac{1}{2}$	Reading Shares	41 $\frac{1}{2}$	45
42 $\frac{1}{2}$	28	43	Do. 1st Pref. (4)	47	47
79 $\frac{1}{2}$	43 $\frac{1}{2}$	67	Do. 2nd Pref. (2)	43 $\frac{1}{2}$	45
119 $\frac{1}{2}$	74	117 $\frac{1}{2}$	Southern Pacific	68 $\frac{1}{2}$	69
99 $\frac{1}{2}$	81	99	Southern	36	36 $\frac{1}{2}$
119 $\frac{1}{2}$	74	117 $\frac{1}{2}$	Do. Pref. (5)	99 $\frac{1}{2}$	99
99 $\frac{1}{2}$	88	99	Union Pacific (4)	118 $\frac{1}{2}$	122 $\frac{1}{2}$
26 $\frac{1}{2}$	17 $\frac{1}{2}$	22	Do. Pref. (4)	99 $\frac{1}{2}$	99 $\frac{1}{2}$
49 $\frac{1}{2}$	33 $\frac{1}{2}$	44	Wabash	22	22
71 $\frac{1}{2}$	57 $\frac{1}{2}$	69	Do. Pref.	43 $\frac{1}{2}$	44 $\frac{1}{2}$
139 $\frac{1}{2}$	112 $\frac{1}{2}$	136 $\frac{1}{2}$	Do. Income Debs.	69	70
103 $\frac{1}{2}$	100 $\frac{1}{2}$	—	Canadian Pacific (6)	136 $\frac{1}{2}$	137 $\frac{1}{2}$
111 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Pref. (4 p.c.)	103	103
22 $\frac{1}{2}$	11 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. Deb. (4 p.c.)	109	109
101	95 $\frac{1}{2}$	99 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	22 $\frac{1}{2}$	22 $\frac{1}{2}$
111 $\frac{1}{2}$	96 $\frac{1}{2}$	110	Do. Guar. (4)	100	100
97 $\frac{1}{2}$	80 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 1st Pref. (5)	110 $\frac{1}{2}$	110 $\frac{1}{2}$
50 $\frac{1}{2}$	34 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. 2nd Pref. (5)	99	99 $\frac{1}{2}$
107 $\frac{1}{2}$	103	107 $\frac{1}{2}$	Do. 3rd Pref. (2)	50	50
			Do. Deb. (4 p.c.)	107 $\frac{1}{2}$	107 $\frac{1}{2}$

Professionals in New York were determined to make the market look good and in their efforts to attract the public proceeded to push up one after another of the favourites of the moment. Rumours were, of course, freely spread about, one being to the effect that the latest Lawson raid had been so complete a failure that his influence need be feared no longer, although

Highest and Lowest last Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
130	104	129½	Antofagasta (6)	130	130
107½	98½	106½	Argentine Gt. West. (6) .. .	107	109
119½	108½	114	Do. Prfd. (5)	114	115
79½	46½	79	Bahia Blanca Prefd. (2) .. .	79½	79
139	127½	133½	B. Ay. Gt. Southern Ord. (7) ..	139	139½
130	121½	129	Do. Prefce (5)	130	130
123½	104½	121½	B. A. and Pacific Ord. (7) .. .	123	124
109½	99½	110½	Do. do. 1st Pref. (5) .. .	112	113
100	89½	103	Do. do. 2nd Pref. (5) .. .	101½	103
108	83½	108	B. Ay. and Rosario Ord. (5) .. .	108	106½
101	74	103½	Do. do. Deferred (5) .. .	104	102
164	150	163½	Do. do. Pref. Stk.(7) .. .	164	163
108½	100½	105½	Do. Rosario Deb. Stk. (4) .. .	106	106
131½	122½	126½	B. Ay. Western Ord. (6) .. .	130	129
78½	54	81	Central Uruguay (3)	81	82
106½	78	104½	Cordoba and Rosario Deb. .. .	105	105
99½	76	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90½	90
65	36	65½	Do. Income Deb. Stk. (2) .. .	67½	68½
31½	18½	28	Costa Rica (1)	28	28
68	32	—	Cuban Central	68	6
106	92	—	Do. Pref. (5½)	102	103
106	97½	—	Do. Deb. (4½)	107	107
76	64	73½	East Argentine (2½)	74	74
62½	21½	—	Ieroceanic of Mexico Pref. .. .	52½	52
53	42	58	Leopoldina (3½)	78	78
89	84	87	Do. Deb. (4)	87½	89
110½	103	—	Manila Bonus "A" (6) .. .	109	109
107	100½	—	Do. "B" (6)	105	105
29½	14½	27½	Mexican Ord. Stk.	27½	20½
111	61½	107½	Do. 1st Pref. (5½)	107½	106½
53½	22	49	Do. 2nd Pref.	49½	47½
77½	38	—	Mexican Southern (2½)	68	65
107½	8½	108	Nitrate Ord. (5)	104	104
162	132	17	Ottoman (Sinyrna to Aidin) (4) ..	17	17
182	157½	182½	San Paulo Brazilian (12) .. .	185	186
13	107½	—	Western of Havana (9)	138	138

there does not seem to be any evidence of his having even attempted one. Another was that a favourable settlement of the Northern Securities matter might be expected, on the strength of which the price was hoisted to 150. Ontario were next taken in hand and the story revived of a guarantee of a 2 $\frac{1}{2}$ per cent. dividend by the New York, Newhaven, and Hartford Co., while Missouri went up on talk of amalgamation with the National of Mexico. Reading too advanced sharply, the small amount of stock available rendering it easy of manipulation, and Baltimore

and Illinois Central improved on expectations of increased dividends. A spasm of doubt caused the two last to relapse into dulness but the announcement that the Illinois Central was paying an extra $\frac{1}{2}$ per cent. by way of commemorating the hundredth dividend sent them once more moving upwards. The market, however, then broke sharply on heavy realisations caused by the story of the King's illness, and although "coalers" were still supported, it was only as cover for the liquidation which went on elsewhere. Dealers here opened prices over parity on Thursday morning and held them firm in the hope that Wall Street would come in buyers but in this they were disappointed. Some attention was given to Reading on a story that the Lake Shore would guarantee the dividend and Erie were also bought, while the Continent took Southern ordinary, but it was still purely professional support, and with these few exceptions the close was weak.

Highest and Lowest Last Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43½	21½	26½	26½	26½
95	57	—	61½	66½
562	540	—	555	555
28	23½	—	26	26
37½	24½	—	23	23
37½	33½	—	38	38
71½	55	66½	66½	67½
42	24½	34½	34½	34½
108½	92	—	105	105
8½	56	—	79	76½
9½	51½	6½	6½	6½
7½	6½	6½	6½	6½
6½	1½	1½	6½	6½
1½	1	1½	1½	1½
4½	2½	—	2½	2½
4½	4½	—	5½	5½
1½	9½	—	9½	9½
5½	12½	12½	12½	12½
50½	475	102½	49½	49½
1½	1½	14½	1½	1½
1½	1½	25½	1½	1½
14½	10½	8	8	8½
4	3½	3½	10½	10½
109½	105½	106½	3½	3½
1½	1½	1½	1½	1½
7	6½	21½	107	107
1½	1½	6½	1½	1½
1½	1	22½	1½	1½
9½	7½	1½	8	8
16½	14½	12½	14½	14½
105	100	103	103	103
53½	35½	51½	50½	50½
43½	17½	39½	40½	39½
103½	85½	103	103½	103½
8½	7	—	8½	8½
11½	10	—	10½	11
9½	7½	8½	8½	8½
11½	10½	10½	11½	11½
102½	86½	—	103½	101
133	116	—	134	134
3½	2½	3½	3½	3½
12	1½	36½	3½	1½
1½	1½	—	1½	1½
10½	7½	10	10	10½
33½	8½	30½	30	31½
97½	52½	94½	95	90½
2½	1½	2½	2½	2½
13½	11½	—	13½	13½
22½	20½	—	21½	21½
30½	14½	—	26	26½
9	8½	—	8½	8½
106½	89½	103½	104	103½
14½	6½	13½	13½	12½
182	175	—	180	180
137	117½	136½	136½	135½
13½	10½	13½	13½	13½
102½	73	109½	111	109
13½	11½	13½	13½	13½
11½	8½	10	10	10
7½	6	8½	8½	8½
12½	97	—	115½	115½
11½	10½	—	10½	10½
		Allsopp Ordinary ..	26½	26½
		City of London Ord. ..	61½	66½
		Guinness Ord. Stock (20) ..	555	555
		Ohlsson's Cape (40) ..	26	26
		S. African Brew. Ord. Sh. (30) ..	23	23
		Threlfall's Ord. Shares (20) ..	38	38
		Watney, Combe, Pf. Or. St. (4) ..	66½	67½
		Do. Def. Ord. Stock (2) ..	34½	34½
		London & Ind. Docks Pf. St. (4) ..	105	105
		Do. Def. Stk. (3½) ..	79	76½
		Aerated Bread (30) ..	6½	6½
		Apollinaris Ord. (5) ..	6½	6½
		Ass'd. Portland Cement Pf. (5½) ..	14½	14½
		Bradford Dyers Ord. (7) ..	2½	2½
		British Westinghouse Pref. ..	5½	5½
		Brunner Mond (30) ..	9½	9½
		Callender's Cable Ord. (12½) ..	12½	12½
		Calico Printers Ordinary (2½) ..	5½	5½
		Coats Ordinary (2½) ..	49½	49½
		Do. Preference (20) ..	4½	4½
		Eng. Sewing Cotton Ord. (11½) ..	1½	1½
		Fine Cotton Spinners Ord. (8) ..	8	8½
		Gordon Hotels Ordinary (8) ..	10½	10½
		Henley's Telegraph (20) ..	3½	3½
		Harrod's Stores Ord. (20) ..	1½	1½
		Imp. Tobacco Preference (5½) ..	107	107
		Do. Debentures (4½) ..	1½	1½
		Lipton Ordinary (7) ..	6½	6½
		Lyons, J. & Co. (30) ..	1½	1½
		Nelson James Ordinary ..	1½	1½
		Russian Petroleum (5) ..	8	8
		Savoy Hotel (8) ..	8	8
		Sweetmeat Automatic ..	14½	14½
		Short's Deferred Ordinary (10) ..	103	103
		Welsbach Ordinary Stock ..	103	103
		Do. Pref. Stock (6) ..	11	11
		Egyptian Irrigation Certs. (4) ..	103	103
		Hudson's Bay Co. (35½) ..	40½	39½
		Peruvian Cor. 4 p.c. Cum. Pf. (1½) ..	103½	103½
		Do. Debentures (6) ..	8½	8½
		National Discount (10) ..	102	101
		Union Discount (11) ..	8½	8½
		Charing Cross & Strand Elec. (8) ..	11½	11½
		City of London Elect. Ord. (5) ..	103½	101
		Gas Light & Coke Ord. Stk. (4½) ..	134	134
		South Metro. Gas Ord. (5½) ..	3½	3½
		Armstrong, Whitworth (15) ..	3½	3½
		Babcock & Wilcox Ord. (17) ..	1½	1½
		Brown, J., & Co. Ordinary (10) ..	12	12
		Howard & Bulloigh Ord. (7) ..	10	10
		Pease & Partners Ordinary ..	30	31½
		United States Steel Ordinary ..	95	90½
		Do. Preference (7) ..	2½	2½
		Vickers Ordinary (10) ..	13½	13½
		Cunard Steam (4) ..	21½	21½
		Peninsular & Oriental Def. (13) ..	26	26½
		Royal Mail ..	8½	8½
		Union-Castle Mail Steamship Ordinary (5) ..	104	103½
		Anglo-American Telegraph—	13½	12½
		Do. Pref. Ord. (3) ..	180	180
		Do. Def. Ord. (1½) ..	136½	135½
		Commercial Cable (8) ..	13½	13½
		East. Telegraph Ord. Stock (7) ..	111	109
		Eastern Extension (7) ..	13½	13½
		National Telephone Def. (5) ..	10	10
		Western Telegraph (7) ..	8½	8½
		British Elect. Traction Ord. (6) ..	115½	115½
		Anglo-Argentine Trams Ord. ..	10½	10½
		London General Omnibus (7½) ..		
		London United Trams Pref. (5) ..		

In the midst of all this clique-made activity in Yankees, Canadian Railways have fallen pretty much into the background, and although Canadian Pacific shares followed Wall Street fluctuations in a modest way the net change on the week is insignificant. Grand Trunk stocks were idle and inclined to give way on the increase of no more than £2,000 in the traffic return. Yet the figures were fairly good considering that they went against a very small decrease a year ago and that

the big increases are not expected to commence until this week, when comparison will be made with the period of serious disturbances to business by the severe cold.

Business in Argentine Railway issues was chiefly concentrated upon one or two special stocks, such as Cordoba Central income debenture stock, Argentine North-Eastern preferred and ordinary, debenture stocks, and Rosario ordinary. Each of these was taken up in turn and lifted substantially, but the rise promptly brought out sellers to secure profits, and the final figures were well below the best. Uruguay securities, on the other hand, were in favour throughout, and the buying of North-Western first preference stock, in particular, was sufficiently vigorous to bring about an improvement to 26½. Brazilian things were also firm, and the buoyancy spread to United Railways of the Havana preference stock, Antofagasta preferred and deferred, and Guayaquil and Quito Railway bonds; but the stocks of the Old Mexican Company fell back ¾ to 1½ on realisations and Mexican Southern ordinary stock relapsed sharply in sympathy.

Only a very moderate business took place in the Miscellaneous markets and the tendency of prices was rather uncertain. Some revival of interest was noticeable amongst Brewery stocks and quite a number were marked up, City of London and Bieckerts doing best. Catering things were generally steady with Gordon Hotels a little better and Aerated Breads and B.T.T. weak again and Meat shares, such as Eastmans and Nelsons were in some request. Bodegas showed dulness. The Textile division was upset by the English Sewing Cotton announcement mentioned elsewhere and all shares closed heavy but Iron and Steel issues easily held their own and Pease and Partners advanced. Argentine Land shares again attracted attention as did Hyderabad Deccans and Hudson's Bays picked up part of their recent loss. Nitrates added fractions in a few instances. Linotype "A" debentures again went back and National Telephones were depressed at first the deferred going back almost to the price current before the rush up on the purchase rumours. They rallied again before the close. London Docks deferred lost about £1 while Shipping securities were steady. Anglo-Argentine Trams ordinary touched 8½ and Road Cars retained a small rise despite a reduction in dividend. Gas Lights went down sharply on the dividend.

Markets have been sickly all day for various reasons, but the predominating causes of depression have been the unrest in Russia, the absence of general business in our own and other markets, and, in the afternoon, the selling of Kaffir shares by Paris. The Anglo-American Telegraph dividend also displeased speculators, while the "show" of the South-Eastern and Chatham excited something like disgust. Thus everything closed more or less in the dumps in spite of some slight recovery in Kaffirs. Operators here put the prices for these shares down in the morning thinking Paris would sell. Paris waited until the "bears" began to buy back again and then poured out its shares.

The managing committee of the South-Eastern and Chatham Railway Companies announces that, subject to audit, the net income for the past half-year is £895,103, which compares with £906,528 for the corresponding half of 1903. This was a great shock to the market which calculated that, allowing for the additional prior charges, the free revenue of the South-Eastern Company is really £26,500 to the bad for the half-year, and accordingly a dividend at the rate of 4 per cent. only is now looked for on South-Eastern ordinary. Prices went flop on the news.

The Anglo-American Telegraph Company's exhibit is also poor and only admits of a balance dividend of 17s. 6d. per cent. on the ordinary stock for the year ended December 31 last. This means a distribution of twice that amount upon the 6 per cent. preferred stock, but that brings the dividend thereon up to only 5½ per cent. for the year, leaving about £3,194 to be carried forward, so that the deferred stock gets nothing at all.

The Balance of Trade in China.

Another effort has been made by Mr. H. B. Morse, Statistical Secretary to the Inspector-General of Customs, Shanghai, to determine this curious point. China, it must never be forgotten, has contracted to pay a very heavy annual subsidy by way of annuity upon a debt of some £50,000,000 imposed upon her after her defeat by Japan and as indemnities to the European Powers which intervened to put down the Boxer movement. With any other country it would be regarded as inevitable that such an obligation, suddenly imposed upon it, would involve a straining to increase the exports at the same time that imports would be cut down. Only in this way are we accustomed to regard it as possible for a debtor state to find the means to cover its obligations due abroad. With China, however, the reverse happened, and, as Mr. Morse points out, instead of exports increasing and imports falling off, imports rose until they are now one-third greater than the exports. Yet China goes on regularly meeting the instalments due upon the foreign debt and the indemnities. How is it possible for her to do so without apparent embarrassment? Very ingeniously Mr. Morse endeavours to solve the problem by pointing out that China has many hidden assets. The exports of merchandise are valued at 236,205,000 Hk. taels and the value of the imports at 310,453,000 Hk. taels, showing an excess of imports over exports amounting to, roughly, 74,000,000 taels. Bullion movements nearly balance each other, but imports last year exceeded exports by something like 4,000,000 taels, the figures being imports 37,001,000 Hk. taels and exports 33,047,000 Hk. taels. In addition, the principal and interest of the loans and indemnities took 44,210,000 taels, and 16,000,000 taels is set down as the profits of foreigners residing in China remitted home. Altogether, including the freight and insurance collected on Chinese merchandise by foreign companies and the munitions of war imported, the liabilities of China on current account, so to say, are put at 423,735,000 Hk. taels.

How is this provided in the face of the shortage of exports of merchandise? It is only a guess, but 27,000,000 taels are put down as foreign capital expended in a single year on the development of railways. Then foreign embassies, foreign garrisons, the outlay on foreign vessels of war in Chinese waters, repairs of foreign ships, maintenance of ditto, expenditure on foreign missions, hospitals and schools in China, and the outlay of foreign travellers are made to figure for about 52,000,000 taels altogether. Even so, the deficiency would be large, and the balance is made good by setting down 73,000,000 taels as the amount of money remitted or brought home by Chinamen residing abroad. This seems a large figure, but Mr. Morse thinks that it represents the absolute minimum, and if so much is accounted for. The problem is an interesting one. We cannot profess to give an opinion upon the adequacy of its solution as here outlined, but it is extremely ingenious and probabilities are in its favour. The difficulty really lies in the absence of any genuine or reliable statistics about much of the business of China. All that comes within the scope of the Maritime Customs authorities can be tabulated with accuracy, but outside that an enormous amount of traffic goes on for which there are no data whatever. In Mr. Morse's balance-sheet, for instance, 4,000,000 taels are put down as excess of exports over imports of unrecorded trade over land frontiers of China, and we should be inclined to think this an insufficient allowance for the value of such trade. The most interesting point, however, is the help given to China by the inflow of foreign capital, and that is, we believe, destined to go on and perhaps to increase once peace is restored in the North. The inflow of capital, in other words, eases the burden upon China and will enable her people for some time yet apparently to set the ordinary laws of economics at defiance.

Other Countries' Foreign Trade.

With the tariff reformers bemoaning the decline of our foreign trade—which, strange to say, has so far refused to show any signs of decay—a brief examination of the trade of our hated rivals may not be out of place. Unfortunately, the latest statistics available are not of much value for the purposes of making an exhaustive comparison, the fault lying not with the Board of Trade in this case but with the different Governments and the variety of their systems of making up their accounts. For this reason it is only possible to compare the trade of Germany for nine months of 1904 with the corresponding period of 1903, and of France and the United States for eleven months. Imperfect though this comparison must naturally be, some idea can none the less be formed of the progress or otherwise each country made during the year, whether its trade expanded on a regular scale or whether it contracted. Germany, to start with—the land professedly most hated of the tariff reformers from the prophet himself to the corner-boy—while it added nearly 28 millions to the value of its imports in the first nine months of 1904, has only increased its exports by little more than four millions. However, the rate of progression in both has been fairly uniform since 1902, the imports having risen from £207,677,000 to £227,857,000, while the exports have moved up from £171,262,000 to £187,424,000 in the same period. Unfortunately, the Imperial Treasury does not issue monthly summaries classifying the imports and exports into animals, raw materials, manufactured articles and so forth, after the habit of most other nations. It is therefore impossible to discover which section has made the most progress, and all one can say is that the imports and exports of coal (*steinkohlen*) increased, while the imports of lignite fell, that raw cotton went up though many of the manufactured articles decreased and that, although the imports of raw wool shrank, there was a general rise in exported woollen goods.

With methodical France it is an easier matter to draw conclusions, the monthly summary of values proving of great assistance. The Republic's imports during the eleven months, excluding bullion and specie, fell nearly ten millions sterling, though its exports rose almost six, the total of the first being £162,870,000 and of the second £159,398,000. But if bullion and specie were included there would be a big rise on both sides, since the imports of these alone increased over eleven millions to £27,953,000 against an increase in exports of but little more than a million at £8,778,000. Returning to the figures relating to the special trade, which comprises only imports for home consumption and exports of native production, the former showed a decrease in all the three big classes into which they are divided, while the latter increased substantially in each of the four divisions, the articles sent by parcel post forming a separate division in the exports, in addition to articles of food, raw materials and manufactured articles. The inward trade of the States, so far as can be judged from the eleven months' figures, remained practically stationary, its value having risen by less than half-a-million to £175,865,000. But the exports did even worse than this, since they dropped about £100,000 to £234,570,000. Neither of these totals includes bullion and specie, and if they were added the States, like France, would show a considerable gain in both branches of its foreign trade, since £20,404,000 of gold and silver were imported and £26,981,000 sent out. The cause of the drop in the ordinary imports was a smaller demand for partially and wholly manufactured goods and luxuries, food and raw material both showing substantial increases. On the export side the figures call for little comment, since all classes remained much about the same except agricultural products, the value of which, thanks to the poor grain harvests, shrank over 20 millions sterling in value. Facts like these do not appear to support the

contention that high tariffs and domestic prosperity go together, but who among tariffites cares for facts?

Premier (Transvaal) Diamond Mining Company.

Whilst contemplating the magnificent wealth of diamonds unearthed and sold by the Premier Diamond Mining Company and trying to imagine the still greater quantity it seems destined to produce one cannot but picture the dismay of this new company's great rival, the mighty, world-swaying De Beers. How will this erstwhile monopolist and dictator of impotent governments be able to contend against so formidable a rival and continue to make colossal profits? A long time ago we heard that it was going to crush so threatening a competitor, but nothing is said about such impudent, ambitious schemes nowadays, for the simple reason that the De Beers directors know their threats would be but empty wind. It seems highly probable that the Kimberley emporium will ere long have to take a second place as a diamond producer and be ruled by the ordinary laws of supply and demand, just as it has hitherto tried to set them at defiance, with its secret diamond buying syndicate and so forth. Whilst its profits are ominously dwindling those earned by its rival are going up by leaps and bounds and whilst the shares of De Beers are dropping on the market those of the Premier Diamond rise almost hourly.

In a previous issue we gave briefly the results of the second year's working of the Premier, but now we have received the annual report and can take a larger view of its achievements and potentialities. In the twelve months to the end of October the total number of loads hauled from the mine was 1,289,234, and the total yield of diamonds 749,653½ carats. The average yield per load was 0.798 carats; average cost per load 2s. 7.62d.; cost per carat, 3s. 3.62d.; and the average cost per load on the total loads hauled, 1s. 11.04d. Considering the limited capacity of the gears and the expense inevitable in opening up a new mine the general manager does not look upon the costs as excessive and promises that they will be further reduced under an improved system. The amount realised by the diamonds was £866,030, on which the net profit was £667,738, to be added to the credit in the previous balance-sheet of £102,863, making £770,601 all told. This is exclusive of depreciation, the directors pointing out that as all the equipment is paid for out of profits it can be written off entirely whenever desired without in any way interfering with the dividend capacity of the company. The capital is only £80,000, the property being put at a book value of £67,707 and the general equipment at £294,856. Thus the directors are in a position to pay an initial handsome dividend, but prefer to hold their hands in order to devote the surplus to the thorough development and equipment of the mine. As the available funds will be sufficient for this purpose the profits accumulating from November 1 will be divided, under the law, between the Government and the company, the latter's share becoming available for distribution. We may remind readers that the Government is entitled to 60 per cent. of the profits after the capital expenditure has been repaid, so that the company takes the balance of 40 per cent. Thus on the basis of the past year's profits the share of the Government would be about £400,620 and the company's trifle £267,080. The finances of the company are all that can be desired. Liabilities to creditors amount to £16,200, and though debtors owe but a trifling sum, cash amounts to £188,911, whilst there are diamonds on hand worth £317,345.

As regards other matters in the report the important announcement is made that the shareholders have been invited to accept a scheme providing for the conversion of the existing £1 shares into 160,000 preference

shares of 5s. each, carrying a cumulative preference dividend of 250 per cent. per annum and 320,000 deferred shares of 2s. 6d. each. The special meeting to consider the scheme was convened for the 17th inst. at Johannesburg. The company's produce has been disposed of through the agency of Messrs. Neumann and Co. During the year, it is stated, the mine has produced large stones, equal in quality to anything yet found in any South African mine, including the Jagersfontein. The directors have petitioned the Legislative Council for a reduction of the very heavy tax to which the company is subject, and a Select Committee of the Council was appointed on July 18 to deal with it. It is, perhaps, only natural that the directors should express the hope "that the Legislature will recognise that the diamond industry in the colony is specially penalised and will not be misled by the fact that the proprietors of the mine may nevertheless derive a handsome revenue from their enterprise, despite the disproportionate taxation, but this should not be a reason for depriving the shareholders of their just reward for having started a new industry certain to materially advance the welfare of the colony." With these sentiments the ordinary passions of shareholders will sympathise, but there is no objection to be urged against any equitable arrangement.

MINING NOTES AND NEWS.

Despite the formation of mammoth trusts, particulars of which we gave last week, the Kaffir market remains in the dumps, for even this latest dodge can no more arouse the enthusiasm of the public than can dividends or record outputs. Seeing that outsiders will not be tempted nor cajoled into buying South African mining scrip at fancy prices, merely that insiders may make fat profits, professionals cannot for ever keep the game going amongst themselves. There is no fun in it and it is impossible to work up any excitement, for they're as poor as church mice and the stakes cannot be colossal. So they simply strut about, wearing out their tempers and their boots, wondering how long they will have to wait before the "mugs" will take a hand.

Nevertheless the past week has been exciting in other ways. In the first place the Central News Agency sent a communication to the Press to the effect that the Chinese coolies had refused to work in the mines. Although the professionals pooch-pooched and discredited the statement it nevertheless greatly upset them, for there was the fear that there might be some basis of truth behind it. It was promptly contradicted from Johannesburg, the Chamber of Mines despatching a cable stating that there was no truth in the story. The Central News likewise published a disclaimer and attributed the report to an incorrect translation of a message mutilated in transmission. Unhappily, however, the relief of the punters was short-lived, for their nerves were even more upset by the statement made by Lord Teynham at the meeting on Tuesday of the Rand Victoria Gold Mining Company, which is controlled by the Consolidated Gold Fields of South Africa. His lordship said there was a rumour that the Government is wavering on the Chinese labour tangle. "Whether," he added, "this is in anticipation of the General Election or merely because the misleading and untrue statements made about Chinese labour at by-elections had been found difficult for candidates to refute I cannot say. But I am told that the Chinese now in the Transvaal and on the way there are to be regarded as an experiment and that the Government mean to stem the tide of incoming labourers in order to see whether the experiment is a complete success." On the same day he was interviewed by a representative of the *Daily Chronicle*, to whom he said he had every reason for believing the rumour to be true. "In fact, I may almost say my information is authentic. I have it on an authority which I believe to be exceptionally well informed. I have no reason to doubt the accuracy of my statement." Of course, this had the effect of a bomb-shell in the Kaffir Circus and prices tumbled down in all directions. Lord Harris has done his best to arrest the decline by making a lengthy statement to a Press representative, in which he expresses the view that Lord Teynham is labouring under a misapprehension. He declares, as he naturally would, not being disinterested, that coolies have been a great success on the Rand, hence that "it is obviously impossible for the British Government to treat the introduction of Chinese as an experiment." Other rumours that have depressed the market stated that an outside speculator was in difficulties and that a recent issue had proved a failure. A denial has been given to both reports.

Rhodesians have been very weak, the losses being general throughout the list, despite an early attempt to rally this section on Mr. Pringle's report on the alluvial discovery.

Little of outstanding interest or importance has disturbed the placidity of the West Australian section, which has been dull throughout the week, quotations showing a tendency to fall. Rumours have emanated from some source concerning the Golden Horseshoe Mine, hinting at unfavourable developments.

It may be that the "bears," not having succeeded in their attacks upon other shares, are now turning their attention to these. On the other hand, there may be some basis for the ill news. During the latter part of the week, however, Horse-shoe shares have sharply recovered, believed to be the result of "shop" support. It is stated that a meeting of the largest shareholders in the Boulder Main Reefs has been convened to consider the position of the company.

At the beginning of the week prices were forced up in the Jungle market on the strength of the formation of a Kaffir-West African trust, respecting which we gave some particulars in our last issue. The advance was but temporary, however, for a crowd of profit-snatchers rushed in and greedily swallowed the tiny profits they could find. Prices, of course, speedily fell and they have not been able to recover from the shock, trust or no trust.

Egyptians have not strengthened perceptibly on the report on the Nile Valley property written by Mr. J. B. Robinson's engineer, and this section is still very quiet. Amongst coppers Rio Tintos, Mason and Barry, and Libiolas have moved upwards, whilst Nundydroogs, in the Indian group, are firmer after their recent weakness. On the other hand, Ooregums have been conspicuously weak.

To what extent did the public bite at that tempting West Rand Consolidated Mines apple dangled before them for fully a week? The lists were opened and closed in one day and they say that the number of shares nibbled off would not pay the rent of a Park Lane mansion for a week. But when you over-capitalise a lot of unproved properties as a start and then try to push off the shares at a big premium on top of that, well, all the public are not fools.

WOLHUTER GOLD MINES.—The report for the twelve months to October 31 states that in the deep level section of the mine 4,790 ft. have been developed and 5,687 ft. in the mynpacht section. The full capacity of the 100 stamps was reached in November, 1903, since which date this number has been in full work. There were milled 179,517 tons of ore, the average recovery from which was only 6.09 dwts. per ton, or 25s. 6.5d. per ton. As the working costs were reduced to close on 23s. per ton the profit averaged the tiny figure of nearly 2s. 7d. per ton, or £23,146. The yield from the ore crushed was 31,230 fine ozs., realising £130,949, and as 179,800 tons were treated by cyanide for a produce of 23,466 ozs., worth £98,347, the total amount realised from the gold won was £229,296. Expenses, including development redemption but not depreciation, totalled £206,150, hence the profit taken to the appropriation account is, as already stated, £23,146. To this is added £1,279 from rents and £74 from freight rebate on gold shipped. On the other side interest absorbs £7,912 and auditors' fees take £157, so the directors are able to reduce the debit from £30,436 to £14,007. This company's finances are in an exceedingly top-heavy condition, for in addition to £14,566 owing to sundry creditors, there is a bank overdraft of no less than £115,388. Against these liabilities cash is tiny at £852, debtors owe £2,439, and there is some gold in transit of a value of £8,146. Who would predict when this company will be able to resume dividends? How many years will it take it to liquidate its liabilities and wipe out its debit at the present rate of profit-earning? In his report the consulting engineer says the grade of ore milled has increased from 6.29 dwts. in November, 1903, to 7.10 dwts. in October last, and this, taken in conjunction with the higher duty per stamp and reduced working costs, has resulted in an advance of the monthly profit from £147 to £3,467. "This profit," he adds, "is the result of great economy in every department and is unavoidably small on this low grade rock." Whilst the large amount of development accomplished during the year has not exposed ore of high value there are indications that lead him to anticipate an improvement in the lower levels. In the deep level section of the mine the ore reserves are estimated at 55,130 tons, of an average value of 7.4 dwts., whilst in the mynpacht section there are 137,010 tons, average value 7.8 dwts.

RATHBONE'S SOUTH AFRICAN MINING SYNDICATE.—This is a company formed in June, 1902, principally for acquiring options over an area of 48,000 acres on the Vaal River, and its flotation was the result of a great outburst of shouting which declared that the main reef series was proved by Mr. Rathbone himself to extend into the Orange River Colony. Nearly three years have passed away since then and the episode, which excited so much attention at the time, has been practically forgotten. However, it's a small syndicate of £41,000, issued out of £50,000, but the time may come when it may expand into something prodigious. Though nothing sensational has happened yet, the shares stand at a premium. In the twelve months to June 30 the efforts of the directors were mainly devoted, it seems, to an examination and conservation of the company's interests in the Orange River Colony, owing to the proclamation by the Government of this district as a goldfield, but such proclamation does not necessarily prove it to be a payable gold field. The result is, we are told, that the Southern Rand Proprietary, Limited, has been granted discoverers' rights over an area selected by Mr. Rathbone, who reports that it "will be amply sufficient in itself without any other claims, to supply sufficient milling rock for the very largest possible mill, far more than 100 head, for many years to come." We shall see. But it is necessary, meanwhile, to place the Southern Rand "upon a substantial basis by the raising of working capital to enable mining work to be undertaken at an early date," a matter that has received the attention of the board. But the syndicate has interests in other districts. In June, 1903, an option on 301 claims on the farm Grootfontein was

acquired and this has now been transferred to the Sabie Syndicate and is represented by a holding of 5,000 shares. In the Barberton district the Army and California block of claims has been sold to the Woodstock Transvaal Mines. Income in the twelve months totalled £771, and as the outgo amounted to £4,244 there was a loss of £3,473 to be added to the previous deficit of £4,905, making a total of £8,378. Cash and debtors amply cover current liabilities.

MINES AND MINERAL EXPLORATION SYNDICATE.—A small syndicate this, allied to Rathbone's, nevertheless the directors manage to issue shares at a premium. In the report for the year to June 30 the directors inform the shareholders that the favourable opinion they formed of the Heildeburch Townlands properties has been further strengthened, and proceed to make the astonishing observation that the recent return of activity in the mining market has induced them to commence taking the necessary steps for the flotation of a company to acquire and develop these claims. It is news indeed to hear of this return of activity, for other people are quite ignorant of it. In addition the company retains the French Bobs and President properties in the Barberton district, "and it is hoped that market conditions will justify steps being taken at no distant date to also float a company to acquire these properties." Here's a wonderful change of opinion in a couple of sentences. One moment the directors see great market activity; in the next they hope for favourable conditions at no distant date. In December, 1903, the company acquired a concession over a coal property in Santander, Spain, and already they are negotiating for its disposal, "which, if successful, will show a very substantial profit." Revenue from interest, transfer fees and sale of shares amounted to £255. Outgoings took £8,862, hence the loss on the year's operations was £8,607, the debit in the balance-sheet now aggregating £11,725, but no allowance has been made for depreciation on share assets. Cash totals £2,044 against liabilities of £246.

RAND VICTORIA MINES.—The report of the directors to September 30 reminds us that the borehole commenced in 1902 had reached a depth of 4,126 ft. at the date of the preceding report, since when it has encountered blanket reef at 4,571 ft. "All the evidence afforded by the strata passed through indicated," it is declared, "that this was the north reef." The borehole was sunk a further 404 ft. to a total of 4,975 ft., when the slate formation which underlies the main reef series was encountered and further boring being unnecessary, the work was discontinued. Work on the property, apart from that on the borehole, has been confined to the maintenance of surface buildings, machinery and general caretaking, but shaft sinking is to be resumed at an early date, now that provision has been made for a sufficient supply of labour. The company has ample cash resources, no less than £400,000 being employed in contango loans.

SMELTING AND REFINING COMPANY OF AUSTRALIA.—Shareholders in this concern are brought face to face with a very unpleasant position as a result of the deplorable showing for the twelve months to the end of June. The operations for this period resulted in a loss of £15,389, notwithstanding the fact that in the first half of the financial year there was a profit of £11,412. It is stated that early in 1904, owing to the stoppage of supplies of rich gold ores and the increased competition for general ores, the cost of treatment consequently increased. In May last the directors "first learnt, with great surprise, that the trading in the previous month of March had resulted in a loss," since when losses have continued. Yet during the twelve months 65,34 tons of material were treated containing gold, silver, lead and copper to the value of about £470,000. The alternative is put before the shareholders of finding more money or facing reconstruction. Not only is additional working capital urgently needed but Dalgety and Company have requested payment of the balance of about £32,000 due to them. It is proposed to create £100,000 "A" 6 per cent. debenture stock, of which £75,000 would be immediately offered to the shareholders at 87½ per cent., the stock to be redeemable at par on November 1, 1906. Should these debentures not be taken up there seems nothing else but reconstruction.

QUEEN CROSS REEF GOLD.—The report for the half-year to November 14 states that the output again shows an increase, 16,261 tons of ore yielding at the mill 37,252 ozs. of gold, of a value of £124,136; 17,540 tons of residues realised £14,920 net and 306 tons of concentrates produced £10,084, making a total of £149,142, giving the average net value at £9 3s. 5d. per ton. The company has now won from the 948 ft. alone 73,234 tons of ore for a yield of gold valued at £739,565, of which £534,166 has been distributed in dividends during the last three years. In the past six months the company paid £120,000 in dividends, making a total of £265,000 for the twelve months, equal to 26s per cent. on the nominal capital of the company. Whilst congratulating the shareholders on the past history of the mine the directors draw their attention to the value of the continuance of vigorous prospecting. It will probably be necessary to reduce the dividend in the future in order to pursue this course, but, say the directors, "with such a number of veins to explore and so large an extent still unworked on the present reef, the ultimate result should amply repay the extra expenditure." With reference to the reduction in the dividend to 1s. per share, announced by cable received at the head office on the 29th ult. and to the depreciation in the price of the shares which has recently taken place, the secretary was instructed by the board to inquire by telegraph the reasons for the reduction. The reply was:—"No reason for fear or alarm. Mine is looking well. It has been decided crushing in the future will be done

Gross revenue for the past half-year £3,193,357, increase £18,290, working expenses £1,891,719, increase £1,021, ratio of expenditure to total receipts 59.24 per cent. against 59.54 per cent. Bearing in mind the depression in the Eastern Counties district generally, and, we might add, throughout the British Isles, the directors consider these results not unsatisfactory, and shareholders will no doubt be disposed to agree. Certainly the advance in merchandise of over £10,000 is an encouraging circumstance, and it is comforting to observe that passenger traffic on the whole kept up very well. Actual passenger revenue showed a decline of rather more than £2,000, thanks to a shrinkage under first and second class, but the loss was more than made up by an improvement of nearly £3,000 in the season tickets. That is a good sign in these days of ever increasing tramway and tube competition. Parcels, horses, carriages, &c. had the excellent advance of £6,226, and the entire coaching revenue comes out just about £7,000 better. Other increases were in Ipswich and Harwich boat receipts, Lowestoft Harbour dues, &c., Wisbech Tramways, and rents, hotels, &c., the last-named being up fully £8,000; but on the other hand the Continental boats returned £3,724 less, minerals declined £3,542 and live-stock £655. With the net movement in expenditure quite small, as already shown, the individual changes were rarely if ever of real importance. The largest was under maintenance of way and works, up £12,198, despite a big reduction in repairs of stations and buildings, the cause being a rise of £13,855 in the cost of materials. Locomotive power was down £2,330, following a drop of 16,626 in the train mileage, a saving of £11,736 in fuel being largely neutralised by increases under water, wages and materials. In the current half-year further economies should be shown in the matter of coal, as we believe contracts were placed at slightly lower rates. Carriage and wagon repairs showed a trifling reduction, as did general charges, and law expenses were likewise less burdensome. Traffic expenses, however, were larger by £4,000 in consequence of the increased business, and rates and taxes showed the inevitable move up, being bigger by £4,104. Excellent is the decline of £7,421 under compensation, and against the decrease in receipts the expenses of the Continental service went down over £4,000. The margin of profit on the boats is little more than £10,000. Carriage and wagon hire was less by £2,455, and passing by some other quite insignificant changes we find that the net receipts are £1,301,639, or a gain of £17,270. Balance brought forward £16,380, and dividends on shares £7,801 were much the same, so that the actual sum for disposal comes to £1,325,820 against £1,308,179. Including the £5,000 added this time against nothing last, to the contingent fund the aggregate fixed charges were higher by £9,658 at £495,878, largely on account of a rise in bankers' and general interest

Preference stock dividends were the same £368,804, and the directors again distribute £364,868 amongst the ordinary stockholders, giving a return at 4¾ per cent. per annum, carrying forward just about £8,000 more at £78,269. We think the company is entitled to be called the pioneer in the matter of capital expenditure economy, and without doubt the sum of £113,118 spent last half-year was commendably modest, especially as the total includes calls on certain obligations to the amount of £9,249. Lines open for traffic took £87,607, working stock £5,748, and docks, steam-boats, &c. £10,515. In the current half-year the outlay is put down at £170,000, and it will not matter if that sum is not reached because the existing debt to capital account is the great one of £911,334, meaning that the company is kept going by using part of its savings bank, depreciation, insurance and other funds. The experiment with road motor-cars between Lowestoft and Southwold having proved successful the directors have ordered ten additional cars to be run in suitable districts in connection with the railway service. Dividend warrants posted February 14.

METROPOLITAN RAILWAY COMPANY.

Gross receipts in the six months ended December 31 amounted to £439,596, increase £939, and working expenses to £214,129, increase £6,350, making the ratio between income and expenditure 45.71 per cent. compared with 47.37 per cent. First-class passengers and the revenue therefrom both showed improvement but second and third exhibited decreases, so that the total passenger income fell off by £715. Season tickets were down as well together with merchandise, but parcels, horses, carriages, &c., improved £1,067 and minerals £805, while slight gains occurred in live stock, rents, &c., and transfer fees. On the expenditure there is a sharp rise of £3,446 in maintenance of way and works and increases of £2,257 and £2,747 respectively in traffic expenses and general charges. These movements, however, need not perhaps be regarded too seriously as it was inevitable that the traffic would be more expensive to conduct while the conversion for electric traction was in progress. Locomotive power was down a hundred or so, notwithstanding increases for wages and coal and coke, and while on this item it is worth noting that when the system is entirely electrified a saving of something like £25,000 a year is looked for in the coal bill. Just now the company must use the best coal obtainable in its locomotives, otherwise the tunnels would not be bearable at all, but a very different quality would suit a power-house. Carriage and waggon repairs cost a trifle less and law and Parliamentary charges were down £1,247. Compensation was sharply higher, rates and taxes moved up £265 and joint lines and stations expenses showed a reduction of £1,476. Balance of net revenue, £225,467, compares with £230,878 and the comparison is made still more adverse by the decline of £5,000 at £21,236 in the balance brought forward. Bankers and general interest, including interest on investments, gave £1,396 more and railway estate revenue account an additional £309 but net amount receivable from City lines and extensions was smaller by £1,615, so that the actual net balance shows a rather considerable falling off. Matters, however, are set straight by a credit of £10,480, being amounts previously set aside for a contingency not required, and the actual disposable balance is better by £140 at £284,706. A sum of £7,070 has this time to be found under a guarantee of the Harrow and Uxbridge Railway but against £16,000 placed to reserve last year £10,000 is now set aside for renovation, &c., of stations, so that after meeting debenture interest and other fixed charges the balance for dividend is £188,652 compared with £189,911. Preference dividends absorb £91,386 or £8,746 more but the dividend on the ordinary stock is maintained at 3 per cent. per annum by reducing the carry forward £10,000 to £11,285. Dividend on surplus lands stock will again be at the rate of 2¾ per cent. per annum. Including £143,724 spent on the installation of electric traction the capital expenditure for the half-year was £203,874 but the £74,000 set down for the current half-year does not include the electrical outlay, certain to be very considerable. At present there is a credit to capital account of £49,228, and as the company's bill in Parliament seeks power for the creation of a further amount of £800,000 ordinary stock the directors clearly do not intend to keep themselves short of funds. Concerning the electrification, the installation at the power station, Neasden, is so far completed that a service of passenger trains can be run between Baker Street and Uxbridge, and the number of trains is being gradually increased. This working began on January 1 and it is intended shortly to run the whole service on this section by electrically-driven trains. Work on the Inner Circle is being proceeded with rapidly and electric traction will follow on there as soon as the equipment is finished. A friendly arrangement entered into with the Great Central Company has disposed of all matters in dispute. Dividend warrants will be posted February 8.

LONDON AND GREENWICH RAILWAY COMPANY.

For the half-year ended December 31 this company received the regular rent of £22,500 from the South-Eastern Railway, but while transfer fees, &c., gave a few shillings more there was a drop of nearly £10 in interest, &c., received, so that from all sources the revenue was down £8 to £22,563. Deducting general charges of £381 and adding £210 brought forward and the sum for disposal is £22,392, from which mortgage and debenture interest take £4,411. Having again added £100 to the reserve fund, the directors pay the preference dividend with £5,568, and once more distribute £1 8s. 3d. on the ordinary stock. The balance carried forward is £10,885. There is a debt to capital account of £1,000,000.

LLOYDS BANK, LIMITED.

This great corporation seems to have been one of the principal sufferers from the smaller margin of banking profits prevailing during the past year. It submits accounts for a complete twelve-month to December 31 last during which time the net profit earned was £705,386, a huge figure, but £74,179 less than in 1903. There was also a decline of £10,144 to £58,929 in the sum brought forward so that the shrinkage in the disposable balance is more than £84,000 at a total of £764,315. The interim dividend for the opening half of the year was at the usual rate of 17½ per cent. per annum but, owing to the larger capital consequent upon the absorption of other banks so steadily pursued, the amount required was £25,550 larger at £310,450. That increases the difference against the period under review to almost £110,000, and after adding the usual £30,000 to premises account and paying income-tax of £33,654 only £390,211 is left compared with £499,129. It is fortunate therefore that no further provision need be made for investment depreciation against £100,000 set aside a year ago as even without this severe tax the directors are obliged to reduce the final dividend. It will be at the rate of 18¾ per cent. instead of 20 per cent. per annum, requiring, however, very little less owing to the mentioned additional capital, the carry forward being a trifle smaller at £57,586. Thus for the full year the return will be 18½ per cent. against 18¾ per cent. The reserve fund remains at £2,600,000 compared with a paid-up capital of £3,548,000. A further big addition has been made to the current, deposit and other accounts which on December 31 last stood at £56,163,715 or £1,695,983 more, and bills accepted or endorsed have risen £930,164 to £3,569,124. Notwithstanding the increase in resources the advances and loans have been reduced by £1,909,653 to £29,586,942 in order to add considerably to the liquid assets, and if a position such as this prevailed all through the year the decline in profits is in some measure accounted for. The advance in cash in hand and with the Bank of England is £228,043 to £9,710,107, money at call and short notice has increased no less than £1,627,392 to £4,716,903 and bills of exchange stand at £6,996,079 compared with £5,679,021. The holding of Consols, at 85, and other British Government securities shows the big rise of £568,568 to £6,144,919 but other investments have gone down from £4,210,440 to £4,009,193. Bank premises, covering more than 280 establishments besides a host of sub-branches and agencies, are valued at £1,537,783 compared with £1,480,878 and altogether the balance-sheet foots up to £66,271,050 against £63,653,820.

PARR'S BANK.

Probably a moderate decline took place in the gross profits of this strong bank for the six months ended December 31 compared with the second half of 1903 because although the actual amount returned is £372,226 against £363,323 the latter sum was arrived at after providing for depreciation on investments other than Consols. A sharp drop of £34,797 to £72,963 in the balance brought in brings the total revenue down from £471,084 to £445,190, and on the other hand current expenses were greater by £3,523 at £160,509. Rebate on bills at 5 per cent. also took a little more but no provision has this time to be made for Consol depreciation which a year ago took a further £50,000 of the profits, so that the directors are in a position to maintain the dividend at 19 per cent. per annum and pay the now usual bonus of 1 per cent. They can then place £10,000 to premises account and £5,000 to officers' pension and provident fund, carrying forward the considerably larger sum of £75,648. As we know, the reserve fund equals the paid-up capital of £1,708,500. Rather an important addition has been made to the current deposit and other accounts, notes in the Isle of Man, &c., the aggregate being up by £1,347,645 at £28,867,653. Acceptances £3,531,052 are practically unaltered. On the assets side the largest advance is in the money at call and short notice which has been increased by £1,389,548 to £5,858,653, actual cash held, that is in hand and at the Bank of England, being rather smaller at £4,764,414. Investments £3,167,620 and bills discounted £2,384,713 are each much reduced, the reason being a rise of almost half a million to £15,543,355 in the loans and advances. Bank premises and furniture are down about £20,000 to £835,939 and altogether the balance-sheet, a very strong one, reaches a total of £36,128,578 against £34,760,501.

LONDON JOINT STOCK BANK, LIMITED.

According to the figures actually disclosed the gross profit of this bank for the half-year ended December 31 was £13,754 less than in the corresponding period of 1903 at a total of £230,104, but the shrinkage must have been larger than that because before the 1903 revenue was arrived at provision was made for depreciation on investments other than Consols. This year's credit further suffers from the fact that the balance brought forward is down by £15,377 to £22,746, the total income being £252,850 compared with £281,981. Current expenses, nevertheless, were larger by £1,990 at £109,583, and although rebate on bills not due was down by £6,579 to £19,256 the directors are obliged to reduce the dividend from 12 to 11 per cent. per annum, adding £5,000 to the superannuation allowance fund, against £15,000 put to guarantee fund a year ago, and carrying forward the considerably smaller sum of £20,012. Although the fall is not severe we note a further contraction in the bank's resources, the amount due on current, deposit and other accounts being £422,236 lower at £16,351,269. That comes on top of a drop of nearly £2,000,000 revealed at the end of 1903. All the decrease for the

in hand and at the Bank of England which has gone down by £520,932 to £2,342,935. There is a still larger fall in the bills discounted and advances to £8,480,635 but that must be attributed to the much heavier sum used in the short loan market, the money at call and notice being £4,575,752 against £3,868,572. The holding of Consols taken at 85 remains the same at £1,275,000 but the other securities, including small sums lodged with public bodies, are up by £77,317 to £2,398,763. Freehold and leasehold premises have advanced from £407,765 to £433,769.

CRAVEN BANK, LIMITED.

The net profits of this bank for the six months ended December 31 amounted to £16,889 or an improvement of £146 against the corresponding period of 1903 and there was also a slight increase to £5,802 in the sum brought forward. The disposable balance therefore was £22,691 against £22,499 and after again applying £1,000 in reduction of bank premises the dividend is maintained at 15 per cent. per annum, with a small advance to £5,941 in the credit to next account. No change worth mentioning is shown in the current and deposit accounts which stood at £2,925,463 at the date of the balance-sheet but some little shifting of the assets has taken place. Cash on hand, at bankers, and at short notice has gone up again by £25,967 to £575,593 and investments £918,643 are larger by £59,344. Bills of exchange, however, stand at only £57,430 against £61,662 and advances to customers have been reduced by £82,529 to £1,651,552.

MERCHANT BANKING CO., LIMITED.

A small part of the decline in this company's gross profit for the year 1904 was recovered during the past twelve months, the revenue being £27,192 compared with £26,266. Balance brought forward, however, was down £1,841 to £2,434, so that the entire credit is £20,626 against £30,542. Current expenses were a little more at £8,354 but directors' remuneration, auditors' fees, and income-tax took a little less, so by again passing over the reserve and further reducing the carry forward to £1,532 the dividend is maintained at 5 per cent., with £475 written off bank premises. Acceptances against credits and securities and amount due to customers are rather less at £1,343,253, and so are bills receivable, loans, securities, &c., down to £1,341,333. Cash in hand, at bankers, at call, and short notice, however, has been increased by £4,801 to £253,153 and the investments stand at £71,048 against £58,440. The paid-up capital is £300,000 and the reserve £25,000.

WILLIAMS DEACON'S BANK, LIMITED.

This important Northern bank makes a very satisfactory display for the twelve months ended December 31 last. Gross profits of £303,711 were only £1,574 less than in the preceding year, and as the general charges were reduced by £2,381 to £133,670 the net balance of £170,041 is actually a trifle larger. Owing, however, to the fact that twelve months back the bank made provision for investment depreciation out of profits the balance brought in is only £5,025 against £28,847 and the actual disposable balance is therefore considerably smaller at £175,066. Its distribution is on the same lines as a couple of years back. Dividend and bonus aggregate 13½ per cent. as usual, a sum of £25,000 is added to reserve, buildings' depreciation fund receives £5,000 and £7,566 is carried forward. The balance-sheet is a strong one. Against current, deposit and other accounts of £11,354,456, showing an increase of £202,645 compared with the end of 1903 the bank has cash in hand and at the Bank of England of £1,890,555. That is an advance of £163,680, and another good increase is in investments, up by £202,418 to £2,343,575, including nearly £1,000,000 Consols at 85. Bills of exchange have jumped from £1,682,185 to £2,078,985 while, on the other hand, advances and loans are less by £470,632 at £5,113,616 and money at call and notice has been further reduced by £77,085 to £1,290,944. Acceptances are very moderate at £298,482 and bank premises after deducting the depreciation fund of £112,000 are valued at £368,773. Reserve is £625,000 against the paid-up capital of £1,000,000.

BIRMINGHAM DISTRICT AND COUNTIES BANKING CO., LIMITED.

During the past year the Midland Counties District Bank has been amalgamated with this institution and it may be assumed that the increase of about £1,100,000 in the deposit, current and other accounts disclosed by the balance-sheet made up to December 31 is due to the fusion. Their total is now £6,543,623, and all the assets show a proportionate advance. Cash in hand, at Bank of England and at agents has been raised by £292,358 to £889,816 and the investments are up from £1,018,354 to £1,115,274. An additional £657,251 at £4,410,520 has been used for advances and loans, and bills of exchange and promissory notes are larger by £65,288 at £927,150. Bank premises are valued at £292,770 compared with £207,597 but freehold property is actually a little less at £45,593. Net profits for the year improved by the very trifling sum of £883 to £106,106, and as the increase in the balance brought forward was £849 at £28,211 the sum for disposal comes to £134,317 a gain of £1,731. As before the dividend will be 12s. for the year, absorbing a larger sum in the second half-year than in the first, £10,000 once more goes to reserve, officers' superannuation fund receives £2,500 and the carry forward goes down from £28,211 to £26,192. The reserve also receives £35,000 from the assets of the Midland Counties Bank, increasing it to £475,000 against the paid-up capital of

£662,500, but when the new shares are completely paid up the proportion of reserve to capital will be improved.

METROPOLITAN BANK (OF ENGLAND AND WALES), LIMITED.

This bank states its net profits only, making no mention of the gross, and returns an income of £85,469 for the 12 months ended December 31 last. That is the considerable decline of £20,493 compared with the preceding year and £6,879 less at £111,955 was brought forward so that the total for disbursement is down from £124,795 to £97,425. Nevertheless the directors are not obliged to reduce the dividend which will again be 13½ per cent. for the 12 months because nothing has this time to be placed to investments fluctuation account against £36,000 put by a year ago. Income-tax is a little less at £3,366, a sum of £2,211 is added to bank premises redemption fund, £2,500 goes to officers' pension fund, £5,000 is written off premises account and the carry forward is lifted to £15,598. Against an increase of £108,718 in the deposit, current and other accounts to £8,314,268 the cash in hand and at Bank of England has risen £5,623 to £774,463, while the money at call and short notice stand at the considerable total of £1,502,155 an advance of £141,399. These cash items seem rather disproportionate and we should like to see the amounts just about reversed. Investments, however, show a small increase to £1,315,886 and bills of exchange are up more than £100,000 to £650,119. Such gains mean a drop of £186,899 to £4,684,324 in the advances and loans, and there seems to be a general tendency to keep this kind of accommodation within smaller limits. Perhaps it is a compulsion.

YORK CITY AND COUNTY BANKING CO., LTD.

Profits for the twelve months ended December 31 showed a shrinkage of £8,039 to £150,109 and as the balance brought forward was £10,833 smaller at £18,520 the total available for distribution came to £168,629 only against £187,501. The dividend has consequently been reduced by 1s. to 11s. per share and as no attempt is made to replace any of the £56,000 taken from reserve a year ago the directors after giving £3,000 to officers' pension fund are able to increase the carry forward to £22,629. Apparently the board considers that the recovery in market values absolves it from the necessity of further writing down the investments as Consols and National War Loan stock are still carried in the balance-sheet at 87½ and 97½ respectively. Liabilities on current accounts, deposits, contingent fund, &c., are £86,846 smaller at £10,584,006 and notes in circulation have shrunk by £3,315 to £66,540. On the other side cash in hand, at bankers, at short notice, and secured advances to brokers, which are all jumbled up together, amount to £2,031,960 or £615,076 more, investments show an increase of £269,111 at £2,007,127 and bank premises and properties yielding rent are £25,538 up at £503,327, while bills of exchange have been reduced by £177,818 to £495,563 and current accounts and advances are £830,810 lower at £7,335,556.

NOTTINGHAM JOINT STOCK BANK, LTD.

The gross profits of this small bank for the year ended December 31 were £46,113 and after providing £19,765 for general expenses the net balance is £26,348. That is a drop of £2,831 compared with the preceding twelve months and with the addition of £3,023 brought forward the sum for disposal is £29,371 against £32,023. Nevertheless the dividend and bonus are maintained at 12½ per cent. meaning that nothing, against £3,000, can be placed to reserve, although by reducing the balance forward to £2,371 it is possible to place £2,000 or £1,000 more to bank premises account. We think the bonus should have been knocked off this time particularly in view of the reduced profits as the money would have been better used in writing down the Consols and Local Loans stock, which stand in the balance-sheet at 90 and "par" respectively. A fairly good addition has been made to the current, deposit, and other accounts, which stood at £2,003,891 at the date of the balance-sheet, but the cash and money at short notice are nearly £19,000 lower at £344,336. That leads to a rise of nearly £64,000 to £286,568 in the investments apart from the reserve fund securities of £176,000. Bills and loans too are up £52,835 to £1,529,004 and altogether the balance-sheet totals £2,399,261.

HALIFAX JOINT STOCK BANKING COMPANY, LIMITED.

In the twelve months ended December 31 the net profit of this Yorkshire bank came to £35,819 or a very slight gain over the preceding year and with £4,849 brought forward the total revenue is £40,668 against £39,999. So the interim and final dividends will once more be 10s. and 12s. 6d. respectively equal to 1½ per cent. for the year, income-tax absorbs £1,100 and the carry forward is up nearly £1,000 to £5,818. The reserve fund is £5,000 above the paid-up capital of £300,000. Liabilities on current and deposit accounts come to £3,191,122 or £238,307 more but advances and loans are a little smaller at £2,030,529. Cash on hand, at call and short notice has jumped £145,022 to £612,840, investments are up about £20,000 to £417,152 and bills on hand are £743,749 against £642,601.

BANK OF IRELAND.

The gross profits of the principal Irish bank for the past half-year amounted to £245,234 or only £3,639 less than in the corresponding period of 1903. Balance brought forward was down £1,612 to £12,794 making the total reduction £5,251 at a total of £258,027. Against that there is a rise of £2,483 to £85,876 in the general expenses, so that the net balance falls from £179,886 to £172,151. That means a decline in the dividend from 6 to 5½

per cent. for the six months, being at the rate of $11\frac{1}{2}$ per cent. per annum with a slight fall to £12,920 in the balance carried forward. Balance-sheet movements are of some dimensions. Notes and post bills in circulation are smaller by £223,814 at £2,477,243 while Government and other public accounts have been increased by £295,160 to £2,212,237 and liabilities on deposit and current accounts show an advance of £584,526 to £10,164,545. Cash on hand and at Bank of England, however, is somewhat smaller at £1,067,552, the chief increases in the assets being in bills discounted, advances, &c., up £595,344 to £8,381,221 and money at call and short notice, which shows an advance of £133,770 to £622,019. Some changes have been effected in the investments, Government securities showing a rise of £181,402 to £4,306,685 against a drop on the other securities of £248,059 to £4,346,371, the net result being a decline in the total securities held of £67,257 at £8,653,056. Before the gross profits were arrived at £2,000 was written off bank premises against no such appropriation a year ago, so that the dip in revenue was very slight. From their original cost of £487,006 the premises have now been reduced by £381,449, leaving them at the conservative valuation of £105,557.

NATIONAL BANK, LIMITED.

This is an Irish bank but a good deal of its business is done in London the number of branches here being just a dozen in addition to the head office. The bank also has offices in Cardiff and Manchester. Business was seemingly pretty good in the six months to December 31, gross profits being £5,305 larger than in the corresponding period of 1903 at a total of £197,700 but owing to a rather heavy drop from £23,050 to £16,333 in the sum brought forward the entire revenue was rather less at £214,033. Total expenditure was reduced a few hundreds to £87,060 while rebate took a little more at £11,567 so that the actual balance for disposal was £115,407 compared with £116,314. As before the dividend will be at the rate of 10 per cent. per annum with a bonus at 1 per cent. per annum but against £15,000 last year placed to investments fluctuation account, £10,000 is now added to the rest or reserve so that the carry forward is increased from £18,814 to £22,907. Less notes were in circulation on December 31 last than at the same date in 1903, £1,094,986 against £1,216,211, but the liabilities on current and deposit accounts have increased £130,288 to £11,525,302. Cash in hand and at Bank of England is down £120,789 to £1,494,482 and money at call and short notice, £1,970,618, shows a reduction of £194,561. Bills discounted too are lower by £73,188 at £3,661,957, but the other leading assets are higher, Government securities showing an advance of £89,354 to £1,532,475, other investments of £2,500 to £152,308 and advances and loans of £312,058 to £5,623,069. Bank premises are valued at £312,353 and the balance-sheet totals £14,856,312 against £14,939,289.

MUNSTER AND LEINSTER BANK, LIMITED.

Each half-year this small Irish bank adds something to its net profits, the total for the six months ended December 31 being £20,223 or £854 more than in the corresponding period of 1903. There was also a fair increase in the balance brought forward at £5,777, so that altogether the sum for disposal is £26,000 as compared with £24,501. No further advance, however, is proposed in the dividend, which will again be at the rate of 12 per cent. per annum, the directors thinking it better to add an extra £2,000 at £5,500 to reserve against a reduction of £1,000 at £2,500 in the allocation to premises account. The sum carried forward is increased from £5,502 to £6,000. At the date of the balance-sheet the liabilities on deposit, current and other accounts were £4,315,848, or somewhat less than at the end of 1903, but a still larger proportionate decline of £48,776 to £402,971 is noticeable in the cash on hand and with bankers. Money at call and short notice is down as well, having fallen £208,464 to £483,713, but all other assets are larger, investments being up £24,569 to £1,166,688, bills receivable £48,174 to £872,335, and advances £134,045 to £1,792,792.

LAMBTON AND CO., NEWCASTLE-UPON-TYNE.

On December 31 last this private banking firm owed £3,755,111 on current deposit and other accounts, a shrinkage of £361,396 against the same date in 1903. The whole of that decrease and more is reflected in the advances and bills discounted, down £506,503 to £2,089,134, as the investments are slightly larger at £1,648,846 and the cash balances have been increased more than £100,000 to £597,738.

UNION BANK OF AUSTRALIA, LIMITED.

Despite the undoubted improvement in Australian affairs during the past year this bank reports a shrinkage in profits for the twelve months ended August 31 last. After making provision for bad and doubtful debts the gross revenue is returned at £241,123 or a decline of £21,426 against the preceding year, and as the total charges, including income-tax, were larger by £5,016 at £136,292 the fall in net profit is the rather considerable sum of £26,442 at £104,830. Matters are improved somewhat by an advance of £6,512 to £26,305 in the amount brought forward, making £131,135 available against £151,066, and as there is now no investment depreciation to meet against £37,000 set aside last year the shareholders are not called upon to suffer. Their dividend will again be at the rate of 10 per cent. per annum and after transferring £10,000 to properties account, the directors can resume allocations to reserve with £15,000 and add £4,000 to the guarantee and provident funds and still advance the carry forward to £27,135. The balance-sheet looks a fairly strong one and no doubt the better conditions in Aus-

tralia have improved the value of the properties advanced against. Bills discounted, loans, and other securities we find are down by £529,124 to £11,968,017, a good sign in the circumstances, while most of the so-called liquid assets are higher. Specie on hand and cash balances, for example, are up no less than £766,187 to £3,800,915, investments £1,568,391 show a gain of £80,190, and balance of remittances and drafts in transit, together with bills receivable at the London office, are larger by £369,451 at £2,145,238. On the other hand, bullion on hand and in transit has gone down nearly £100,000 to £264,136 and money at call and short notice in London has been reduced £325,000 to £245,000. Bank premises in the colonies are valued at £503,576 and in London at £123,674. These movements mean a slight increase in liabilities, deposits, including inscribed stock deposits, being £173,887 up to £15,699,612, and bills payable and other liabilities larger by £57,994 at £1,899,499, against which circulation shows a drop of £33,322 to £437,701.

EASTERN TELEGRAPH COMPANY, LIMITED.

A much more powerful rival than the Imperial Pacific Cable would be required to do this splendidly organised undertaking much permanent harm and we are very glad to note business picking up again in the half year to September 20 last. Including dividends and interest on investments in other telegraph companies the ordinary revenue was £571,854, or an improvement of £25,465 compared with the corresponding period of last year, and after adding interest on reserve fund, investments, &c., the aggregate revenue comes to £589,386 against £565,703. Working charges were up £10,000 to £178,270, but maintenance of cables, depreciation of spare cable, &c., cost £6,157 less, so that the net balance showed an improvement of £19,802 at £369,269. The gain is neutralised a little by a drop from £5,031 to £1,224 in the sum brought forward, but the directors can meet all fixed charges, including the preference interest, pay two quarterly ordinary dividends of $1\frac{1}{2}$ per cent. each, add £12,000 or £5,000 more to maintenance ships reserve and £125,000 against £120,000 to the general reserve and still increase the carry forward to £35,632. That is surely an excellent achievement and although it is probable that war telegrams from the Far East brought a certain amount of additional income we must not forget the reduced commercial business likely to result from the conflict. The credit from revenue and premium on issue of debenture stock built the reserve up to £1,096,475 against which £113,100 was applied towards cost of new cable and some other charges took £4,469 leaving the fund at £978,905. In addition to this there are various other reserves, bringing the total savings up to £1,527,607 of which £1,139,615 is separately invested. Within the half-year a further £100,000 of the loan from the Eastern and South African Telegraph Company has been repaid leaving it at £450,000 but floating balances are still largely favourable and cash comes to £194,760.

DIRECT UNITED STATES CABLE CO., LIMITED.

After paying rent of wires and other outgoings the revenue for the six months ended December 31 came to £51,030 compared with £47,815 a year ago and £52,544 in the corresponding period of 1902. Working expenses, depreciation of spare cable, &c., only rose by £292 to £22,108, so that net profits showed a substantial recovery and with £2,168 brought in amounted to £31,089. Out of this the usual quarterly dividends of 3s. each have been paid, absorbing £18,213. £10,000 or £2,000 more was transferred to reserve and £2,876 carried forward. Cable repairs during the six months took £8,447 compared with £30,178 last year and after charging this sum to reserve and crediting interest on investments this fund now stands at £472,965.

METROPOLITAN TRUST CO., LTD.

Once again the management deserves high praise for the careful and efficient way in which the company's interests are looked after as indicated by the results of the customary valuation of the investments at the end of the year. Owing no doubt to the recovery which has taken place recently the securities held on January 2 after deducting the amount of the debenture stock and providing for all outstanding balances showed a value of over £150 per £100 stock compared with £140 a year ago, £136 in 1902, and £131 in 1901, steady progress which speaks volumes for those in authority. The balance of the £300,000 debenture stock authorised was issued at par during the year and the proceeds promptly invested, with the result that the securities held now number 130 and are valued at £695,372 or an increase of £210,082, of which £466,442 or £113,547 more is in bonds, debentures, or debenture stocks, £149,466 or £62,405 more in preference shares or stocks, and £79,463 or £34,220 more in ordinary shares or stocks. With the larger amount invested the total income rose by £7,798 to £31,829 and management expenses and interest having been met the amount available including £4,003 brought in was £2,166 up at £24,695. The dividend has therefore been increased by $\frac{1}{2}$ per cent. to 6 $\frac{1}{2}$ per cent. and out of the balance £1,000 was granted to the late secretary on his retirement through ill-health and £1,065 was transferred to reserve against £1,424 added last time, leaving £4,086 to be carried forward. In addition to this sum from revenue £10,091 from profits on sales of securities was carried to reserve and after deducting £1,156 for expenses of the debenture stock issue this fund stood at the comfortable round figure of £100,000.

LAW DEBENTURE CORPORATION, LIMITED.

During the twelve months ended December 31 this company has either recognised the advisability of reducing its commitments in loans to the Stock Exchange or has been unable to find as much employment there for its balances, and accordingly the item "loans against securities" shows a welcome reduction of £72,769 at £466,777. At the same time the income from interest, commissions, &c., fell off by £3,342 to £52,387 but as £2,852 or £2,282 less had been received in advance the net receipts were only £1,060 down at £49,535. Accrued interest yielded £4,104 against £4,549 and fees as trustees, &c., rose by £91 to £4,615, so that the total amount available came to £58,254 compared with £59,668. Working expenses were cut down by £260 to £8,018 and the amount written off securities by £1,348 to £4,623 and after providing for debenture interest the amount available for distribution came to £28,494 or £172 more. Preference dividend having been paid a balance of £19,933 was left, but this was insufficient to provide the usual 7 per cent. dividend on the ordinary shares and the interest earned on the ordinary shareholders' reserve fund investments was drawn upon to the extent of £39 to make good the deficiency. In addition to the reduction in loans above mentioned the debentures and debenture stock held were £8,927 down at £372,667 but against these there was an advance of £78,592 to £131,107 in cash. The Consols representing the reserve funds having been written down to 85 a year ago have since been disposed of at a profit and the proceeds invested in Metropolitan Water 3 per cent. (B) stock. As the result of the change and the addition of interest received the general reserve now amounts to £13,213, the ordinary shareholders' reserve to £23,970 and the reserve formed from premiums on debenture stock and preference shares to £15,687.

ASSETS REALISATION COMPANY, LIMITED.

Business was not very brisk with this company during the past year and it reports a shrinkage in gross profits compared with the previous 12 months of £7,760 to £33,245. The profit is brought out in this wise: At the end of 1903 the assets not realised, advances on security and sundry investments stood at £523,440, while the assets purchased during the year were £73,448, making a total of £596,887. On the other hand the assets realised, advances repaid and interest and dividends received were £98,136 and the assets, &c., held at the end of 1904 came to £531,997 or £630,133 together. The difference between the two big figures is the profit. Adding £24 received for transfer fees, &c., and the sum for disposal is £33,269, from which a variety of charges, including directors' remuneration £2,930, a liberal sum, income-tax £1,739 and salaries and office rent £3,050, altogether draw off £8,639, leaving £24,630. That compares with £28,496 for the previous year, when a special appropriation of £4,000 was made in connection with the cancellation of the founders' shares and after providing preference dividend the directors are obliged to reduce the ordinary distribution from 8 to 6 per cent. per annum, carrying forward £854. The company has a reserve fund of £71,000.

RIVER PLATE AND GENERAL INVESTMENT TRUST, LIMITED.

The income from investments, &c., for the twelve months ended December 31 showed a further satisfactory improvement of £1,140 at £26,804, and as £4,955 or £128 more was brought in the total available for distribution rose by £1,268 to £31,849. Interest and discount required only £339 against £500 a year ago, and after meeting all other outgoings and providing for the dividend on the preferred stock the directors are able to raise the dividend from 4 per cent. to 4½ per cent., add another £2,500 to reserve and still carry forward £5,134. Net profits on securities realised came to £10,972 compared with £7,266 and this sum has again been used to write down some of the investments which are looked upon as permanently depreciated. In spite of this provision the securities held show a reduction of no more than £1,825 to £541,365, and as the usual valuation made at the end of the year comes to £527,360 there is still a good deal of leeway to be made up.

FORE STREET WAREHOUSE CO., LIMITED.

This well known dry goods business is clearly in a bad way and the policy lately pursued by the directors of withdrawing considerable sums from the all too slender reserve—a reserve invested in the business—in order to pay dividends must accentuate the troubles rather than relieve them. For the second year in succession the interim dividend paid was in excess of the earnings for the entire twelve months, and while the directors did not go quite so far as last year in taking enough from the savings to pay a final dividend they were nevertheless compelled to draw £1,000 from the fund in order to make up the shortage in profits compared with the money already distributed. We hope this second experience will teach them that dividend declarations are much better left until the accounts are closed in cases where there is no certainty as to how the year will turn out. Running back a few years we find that as recently as 1899 the company earned a net revenue of £21,000, since when there has been a steady settling down until the wretched sum of £3,761 was reached as the profit for the past twelve months. We know that during the whole of this time trade has been abnormally depressed, because you cannot drain the country dry without upsetting its industries, but, making all possible allowances for that, some further explanation is still required to account for the rapid shrinkage in income. No profit and loss account is submitted but shareholders are informed—and it is practically the only piece of information they receive—that after reserving the full amount of discount on open accounts, payment of management expenses, debenture interest, income-

tax and all other expenses, making allowance for bad and doubtful debts, and the sum written off fixtures, the net profit for the year ended December 30 was £3,761. But the interim dividend of 3s. 6d. paid on July 1 last absorbed £5,250, so £1,000 must be appropriated from reserve and the carry forward is reduced from £599 to £110. For 1903 the distribution was 7s., to provide which £7,000 was taken out of reserve. The fund is now down to £17,000 and the mere fact that it is used in the business should prove to the directors that any further reduction would be exceedingly dangerous. Stocks are again a good deal less at £148,651, as they should be, the proceeds having been used to reduce floating liabilities which are down more than £21,000 to £79,229. On the other hand debtors are slightly higher at £233,746 and cash and bills remain much the same at £11,908. The leasehold premises are covered by an insurance and the freehold stand at £124,952. A sum of £417 has been written off furniture and fixtures, reducing them to £7,923, but the additions for the year were heavy.

WORTHINGTON AND CO., LIMITED.

We do not remember having seen a balance-sheet of this enterprising brewery before and are not much enlightened now that the statement has come under our gaze. What useful information, for example, is furnished by the item of investments, loans, interest and cash, all grouped under one head, and standing at the great figure of £1,512,277? Land, brewery, malthouses, offices, railways, plant, fixtures, horses, harness, wagons, locomotives, casks, cottages, furniture, goodwill, &c., £784,534, is another impressive entry and the only assets at all straightforwardly set out are book debts £172,718 and stocks £137,668. Happily the debenture debt is not dead at £516,000 but there are mortgages on trade investments, &c., of £89,741 and creditors, including interest accrued on debenture stocks and preference shares, of £366,476. Total share capital is £1,034,000, £766,000 being preference and the balance ordinary, and there is a reserve of £250,000 apart from certain special reserves included in an undivided balance of £256,396. That is exclusive of any part of last year's profits, which totalled £157,435 or a slight decline compared with the previous twelve months, owing to the ever growing competition, the directors say. Sales were all right, larger than in any previous year, owing, you may be sure, to the "growing popularity and consequent demand for Worthington's in Bottle." From the trading profit of £157,435 the debenture interest and preference dividends absorb £62,850, leaving £94,585, which must mean a nice fat dividend on the £268,000 of ordinary capital. The balance-sheet totals £2,607,198.

DUBLIN UNITED TRAMWAYS CO. (1896), LIMITED.

Traffic receipts of the old Dublin United Tramways Company for the six months ended December 31 fell off by £2,233 to £105,670 while those of the Dublin Southern District line were only £434 higher and with miscellaneous items the total revenue was £1,595 down at £139,001. A saving of £452, however, was effected in operating expenses and general charges were £1,145 lower against a trifling increase in traffic expenses, so that the net revenue was much about the same as a year ago at £66,085. Of this mortgage bond interest of the old company absorbed £2,368, way leaves took £7,176 and interest £144 leaving a balance of £56,396 or £162 more. Adding in £4,016 from the previous account and £39 from investments the total available was £60,451, and after providing for debenture charges and preference dividend the ordinary shares again receive a distribution of 6 per cent., £3,365 is written off cost of electric welding of the Dalkey line against £2,000 set aside for maintenance last year, £4,000 and £1,000 respectively are transferred to reserve and accident insurance funds and the balance carried forward is further increased to £6,848.

HORACE CORY AND CO., LIMITED.

In spite of the prolonged depression in the commercial world the directors of this chemical colour company stated in their report that the results of the trading for the year ended December 31 might be considered satisfactory. Yet the gross profits were £1,224 less at £14,456 than they were in the previous year while interest, dividends and transfer fees were only a very little larger, making up the total to £15,019. Directors' fees, income-tax and depreciation, for which £500 was allowed, reduced this to £13,599 compared with £14,775 a year ago, and adding £432 brought in there was £14,032 to distribute. As usual the directors give a 10 per cent. dividend on the ordinary shares, but to pay it have to reduce the amount placed to reserve to £1,000 and the carry forward to £282. The total savings now stand at £14,500 and the company has £21,000 in Consols, entered in the books at £20,050, but goodwill figures at £110,050 and premises, plant and machinery at £20,952. Trading accounts were again well in favour of the company, but its cash was poor at £6,771.

VICTORIA PIER AND PROMENADE HOTEL COMPANY, SOUTHPORT, LIMITED.

A year ago this company reaped a little benefit from two exceptional sources, the visit of the British Association and the motor trials, but in the 12 months ended October 31 it had no such fortuitous aids, and in addition had to contend against the shrinkage in its business caused by trade depression. In spite of this the total revenue was only £324 less, while the vaults, restaurant, and outdoor department produced much the same, and although this time there was nothing to set against the £59 received from interest on sale of vaults in the previous accounts the total income

came to £17,995 compared with £18,381. The decrease in revenue was more than compensated for by a saving of £926 in expenses, liquors, cigars, eatables and sundries, having cost £606 less and mortgage interest and bank commission and directors' fees £140 and £100 less respectively against an increase of £128 in repairs, renewals, &c., so that the net profits, including the smaller balance of £96 brought in, was £2,068, or £472 more, and the directors therefore raise the dividend to 3 per cent. or the same as in 1902, leaving £268 to be carried forward. Nothing further has been done towards paying off more of the mortgage, which remains at £18,000, and the only semblance of a provision for depreciation—if indeed it can be dignified by that name—is a sum of £500 written off repairs and renewals suspense account out of revenue, leaving £1,500 outstanding. Trading balances, too, are against the company, £847 being owing to sundry creditors, against £292 to come in, but stocks are reasonable enough at £2,522, and cash amounts to £3,859.

NEXT WEEKS MEETING'S.

MONDAY, JANUARY 23.

British and Eastern Shipping.—Liverpool, 12.30 p.m.
Crown Brewery.—Bury, 7.30 p.m.
Reliance Marine Insurance.—Liverpool, 11.30 a.m.
Raffety, Thornton, and Co.—42, Old Broad Street, 3 p.m.
Union Bank of Australia.—71, Cornhill, 1 p.m.
William Buckler.—Cannon Street Hotel, 11.30 a.m.

TUESDAY, JANUARY 24.

Deuchar (James).—Newcastle-on-Tyne, noon.
Direct United States Cable.—Winchester House, 2 p.m.
Lancashire and Yorkshire Bank.—Manchester, noon.
Merchants' Marine Insurance.—37, Cornhill, 12.30 p.m.
Merchant Banking.—Cannon Street Hotel, 1 p.m.
Rosario Nitrate.—Winchester House, 2 p.m.

WEDNESDAY, JANUARY 25.

Car and General Insurance Corporation.—1, Queen Victoria Street, 11 a.m.
Craven Bank.—Skipton, 2 p.m.
Eastern Telegraph.—River Plate House, 1 p.m.
Halifax and Huddersfield Union Banking.—Halifax, noon.
Holborn and Frascati.—Holborn Restaurant, 12.30 p.m.
London Trading Bank.—Cannon Street Hotel, 6 p.m.
Redhill Westralia Gold Mines.—Cannon Street Hotel, 2.30 p.m.
Union Bank of London.—Cannon Street Hotel, noon.

THURSDAY, JANUARY 26.

Coventry Electric Tramways.—20, Bishopsgate Street, 2 p.m.
East London Railway.—Cannon Street, Hotel, 2 p.m.
East London Waterworks, 15A, St. Helen's Place, noon.
Metropolitan Trust.—Winchester House, 3 p.m.
Metropolitan Bank (of England and Wales).—Birmingham, noon.
National Bank.—13, Old Broad Street, 1 p.m.
National Provincial Bank of England.—112, Bishopsgate Street.
Parr's Bank.—Cannon Street Hotel, 1 p.m.
Stock Conversion and Investment.—Winchester House, 2 p.m.

FRIDAY, JANUARY 27.

Island Trading Syndicate.—Winchester House, 12.30 p.m.
Law Debenture Corporation.—Winchester House, noon.
Lloyds Bank.—Birmingham, 12.30 p.m.
Metropolitan Railway.—Cannon Street Hotel, noon.

UNION OF LONDON AND SMITHS BANK, LIMITED.

Compared with the second half of 1903 the gross profits of this powerful bank for the six months ended December 31 last suffered a reduction of £60,485. Their total was £593,106 but as the balance brought in was £34,353 larger at £55,988 much of the shrinkage was made good. Furthermore, the interest paid to customers was less by £34,151 at £165,902 and rebate showed a small decline to £23,051, so that despite a rise in general expenditure, including contributions to the pension fund, of £5,305 to £190,727, the balance available for division is larger by £5,520 at £269,414. It would have been easy then to maintain the dividend at the old rate, but since the profits were lower the directors prefer to reduce it a little and therefore add a bonus of 1s. 6d. per share only, half as much as usual, to the regular dividend of 15s. 6d., the amount paid being 17s. as against 18s. 6d. By reason of doing this the sum carried forward is increased from £51,754 to £74,474. The balance-sheet shows the position to be of great strength. Deposit and current accounts have been further moderately increased to £34,337,251, against which the cash in hand and at the Bank of England, given under separate heads, this being the only important bank to do so we believe, amounts to £6,957,243, a splendid proportion notwithstanding that the total is somewhat lower than at the end of 1903. Money at call and short notice exhibit the large advance of £1,291,659 to £6,280,641, but the loans and advances are down by £1,424,807 at £14,299,819. Investments, including the £1,150,000 held against the reserve, amount to £5,735,147 and bills discounted are £62,777 larger at £5,163,245. With the exception of about half-a-million these bills have a currency of three months or less. The directors wish to have power to act as trustees and executors in cases where it may be desirable, and are therefore bringing forward a special resolution to be considered after the general meeting with the object of making the necessary provision in the deed of settlement.

COMPANY MEETINGS.

LONDON CITY AND MIDLAND BANK.

The ordinary general meeting of the London City and Midland Bank, Limited, was held yesterday at Cannon Street Hotel, London, E.C., Mr. Arthur Keen, of Birmingham (chairman of the company), presiding.

The secretary, Mr. E. J. Morris, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, referred to the death of Sir Joseph Crosland, and expressed sympathy with that gentleman's family. He went on to say that when they met in the previous year they were confidently expecting that the blessings of peace would bring a return of prosperity, but unfortunately their expectations were not fulfilled. A month later the war in the Far East, which they had hoped would be averted, broke out and produced a condition of unrest and alarm altogether opposed to progress and prosperity. The municipal expenditure of the country in 1904 amounted to £112,000,000 more than the expenditure in 1894, while the State expenditure amounted to £70,000,000 more than in 1894, and these factors operated seriously against banking profits. The borrowings by municipal corporations at high rates had raised the level in value of money, and, on the other hand, bankers had not been able to get increased rates from those who borrowed. If the demands of the corporations increased, the lending rates would also be increased, and the industries would suffer. Bankers, therefore, who accumulated deposits in areas operated on by the municipalities and who held large liquid reserves must suffer during the period of a falling Bank rate. In London, on the other hand, the deposits were still regulated by the Bank rate, and it was hoped this might long continue, for if the Bank rate became as nugatory in London as it was in the provinces it would lose the power of affecting the exchanges, and it would be unable to prevent an efflux of gold or to induce an influx. As the exports exceeded those of the previous year £10,017,789 it would seem that the distress and want of employment were occasioned by the slackness in the home trade. Turning to the figures of the balance-sheet, the current and deposit accounts amounted to £47,672,355 as against £45,423,095 on December 31, 1903, being an increase of £2,249,260. These were the largest figures they had shown, and exceeded by about one million the high figures of December, 1902. (Applause.) The acceptances amounted to £2,153,290, as against £2,032,378 for December, 1903, being an increase of £120,912, and continued to be of the same satisfactory character. A leading financier once laid it down as an axiom that the duty of a prudent banker was first to his depositors and then to his shareholders, but he might add that both required the banks to be kept strong. As to how they had performed this duty would be seen from the following:—Their cash in hand and at the Bank of England amounted to £9,140,499, and the money at call and short notice to £7,099,988, making altogether £16,240,488, being an increase over last December of about £2,000,000—(applause)—and when they added to those figures their investments of £7,455,328 they had total liquid assets of £23,695,816 being about 50 per cent. of the deposits. (Applause.) The bills of exchange amounted to £4,324,889 against £4,365,002, being a decrease of £40,113. The advances amounted to £24,749,807 as against £24,554,276, being an increase of £195,531. These loans were well spread, were of a satisfactory character and free from undue risks. The bank premises account had increased about £50,000, they having found it necessary to build and alter a number of offices. Coming to the profit and loss account, the profits amounted to £291,896, to which must be added the amount brought forward of £107,821, making altogether £399,717. Out of this they recommended a dividend at the rate of 18 per cent., absorbing £270,000, with £20,000 to bank premises account and carrying forward £109,717. On previous occasions they had referred to the large amount of undivided profit they carried forward and that they looked upon this as a protection against cheap money. So far as was possible they took into consideration every contingency but one, and that was a war of the magnitude and duration of the one which took place in South Africa, which caused so great a depreciation in the market value of gilt-edged securities. It was true that their carry forward enabled them to provide for the deficiency in their investments without trenching on the reserve fund of the bank, but upon the other hand it partly withdrew the protection which they had against cheap money. The dividend had been reduced 1 per cent. for the half-year, the reduction being due solely to cheaper money. They hoped in the future they might be able to pursue the same course which they had done in the past. He was confident they would heartily and unanimously support the board in this policy, which tended to strength and security and to the maintenance of the high position which the bank occupied in the country. (Applause.)

Mr. W. G. Bradshaw (deputy-chairman) seconded the resolution and it was carried unanimously.

Formal resolutions were then passed re-electing Mr. Alex. Lawrie and Mr. J. H. Gwyther as directors and Messrs. Whinney, Smith and Whinney as auditors.

Lacloche Frères (Limited) are issuing a Prospectus, which states inter alia that the Lists will Close on or before Saturday the 28th January, 1905.

LACLOCHE FRERES (Limited).

CAPITAL - - - £480,000.

divided into 50,000 Seven per Cent. Cumulative Preference shares of £5 each, 230,000 Ordinary shares of £1 each.

Interest on the Preference shares will be paid quarterly.
PRESENT ISSUE: 50,000 CUMULATIVE SEVEN PER CENT. PREFERENCE SHARES and 130,000 ORDINARY SHARES.

Of the remaining 100,000 Ordinary shares, 90,000 are to be issued and credited as fully paid up, and 10,000 remain in the hands of the company for future issue as additional working capital if required.

DIRECTORS.

LEOPOLD LACLOCHE, 15, Rue de la Paix, Paris } Partners in Lacloche
JULES LACLOCHE, 15, Rue de la Paix, Paris } Frères.
FERNAND LACLOCHE, Calle de Sevilla, Madrid }
HAROLD KING (late Managing Partner Earles and King, Liverpool),
Gentleman, Capenhurst, Taplow.
JOSEPH ULLMANN (S. Ullman and Son, Diamond and Pearl Merchants),
82, Hatton-garden.
The Foreign Issue Syndicate (1904) (Limited) will nominate a director after allotment.

HANKERS.

PARR'S BANK (Limited) Bartholomew-lane, E.C., and Branches.

SOLICITORS.

DEVONSHIRE, MONKLAND and CO., 1, Frederick's-place, Old Jewry, E.C.

AUDITORS.

DAVIS, ROBERTSON, and Co., 8, Lawrence House, Trump-street, E.C.
PRICE, WATERHOUSE, and CO., 3, Frederick's-place, Old Jewry, E.C.

BROKERS.

C. BIRCH CRISP, 11, Angel-court, E.C.
G. H. and A. M. JAY, 17, Old Broad-street, E.C.
SECRETARY and REGISTERED OFFICES.
R. GORDON, 32, Old Jewry, E.C.

This company has been formed to take over and further develop the well-established jewellery business of Lacloche Frères, carried on by the above-named directors, Messrs. Lacloche, at 15, Rue de la Paix, Paris, and in other continental towns, together with the leaseholds and fixtures as at the first day of March, 1904.

Messrs. Lacloche have for many years enjoyed the highest reputation among the leading jewellery houses in France, and have also a large and influential clientèle in England, and it is intended to immediately open an establishment in London. It is in pursuance of this that the company will acquire the succession to the well-known and old-established business of Streeter and Co. (Limited).

The accounts of Messrs. Lacloche Frères since 31st May, 1901, have been examined by Messrs. Price, Waterhouse and Co., and Messrs. Davis, Robertson and Co., Chartered Accountants, who certify that the profits earned by them during that period were as follows:

	Francs.	Sterling.
For the year ended 31st May, 1902	805,934.57	32,277 7 7
For the year ended 31st May, 1903	948,780.80	37,951 4 8
For the year ended 31st May, 1904	1,005,227.29	40,129 1 10

The foregoing profits are arrived at after charging all proper expenses and charges of the business, including managers' commission. No deduction has been made in respect of interest on capital or partners' remuneration.

It will be seen by the following that the entire Preference Share issue is covered by assets:

Cash assets arising from this issue	£210,000
Profits earned to November 16th, estimated	17,000
Leaseholds, fixtures, &c. (exclusive of London)	30,000
	£257,000

Copies of the prospectus and forms of application can be obtained at the offices of the company, and from the bankers, solicitors, and brokers of the company.

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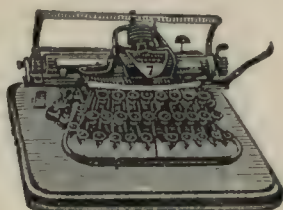
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The Investors' Review.

The Russian Revolution.

Man's inhumanity to man has rarely received a more striking illustration than that afforded by the wholesale murder of unarmed, innocent people in St. Petersburg last Sunday. All accounts unite to testify that the workmen's demonstration was entirely a pacific one. The men had been goaded to desperation by the hopeless degradation of their existence, but instead of nurturing thoughts of violence they assembled in their thousands, accompanied many of them by their women and children, to appeal to their "Little Father," their earthly God, as the Church had taught them to regard the Tsar, for relief. A petition was to be presented by them to the Tsar in the square in front of the Winter Palace, and had his Majesty met these poor workers, loyal still and anxious to cling to him as their one remaining hope, a better day might perhaps have dawned upon his empire and upon his own future. He took another course, whether from constitutional timidity or short-sighted anger we do not know, and instead of receiving the humble folk who came to set forth their aspirations, to claim the right of freemen, the right of the meanest to work and receive the fruit of their labour, to express their desires and to have their grievances remedied, he hid himself, disappeared no one knew where. By his timorous conduct the management of affairs was left in the hands of his brutal, headstrong uncle, the Grand Duke Vladimir, the would-be Tsar, and his only remedy was bullets, cold steel. The unarmed people were fired upon or sabred and apparently thousands of them ridden and shot down, done to death or wounded by the overmastering soldiery, even as wolves might have been. Probably the higher figures of the slaughter exaggerate the facts but it was impossible for the soldiers to fire into dense masses of people, or to charge into them with sword and revolver, without doing horrible execution. Whether, however, the numbers ran into tens of thousands or only to four or five thousand the deeds done last Sunday afternoon were outrageous and abominable. They have excited feelings of horror and resentment throughout the civilised world and probably sealed the doom of Russian autocracy.

It is always pitiful to note the blindness of ruling classes or castes, when brought face to face with a crisis such as has now seemingly gathered to exploding point in the Russian Empire. The Autocrat of Russia and his minions or masters have not been without warning. For years past the condition of the empire has been going from bad to worse. Social disintegration has proceeded at an accelerating pace, one may say ever since the imperfect, and in large measure abortive, emancipation of the serfs. Instead of getting relief from their burdens the working populations of Russia have found their lot year by year growing more intolerable. The exactions of their rulers have been without limit and unflavoured by mercy, a cold-blooded affair of torture. To many observers, therefore, the outbreak of the war with Japan has seemed from the first the herald of change within the Russian Empire, the last break-back weight added to the already well-nigh intolerable load the people had to bear. A wise ruler would have avoided that war and

an amicable agreement with the Japanese, beneficial to civilisation, to the Russian Empire, helpful to its own development and to that of both China and Japan. Assuming such a ruler to be surprised by the cunning with which plots were concealed from him until the war actually broke out, he would have none the less striven to reach an early peace because of the necessity laid upon him to consider and conserve the interests of his power at home. Nothing of this kind was done by Nicholas II.; he has drifted and drifted from one hopeless position to another until now the most likely prospect before him is either to be destroyed, he and his dynasty, or to become a fugitive from vengeance driven to seek safety in flight. His soldiers will not save him by their shooting and sabreing; no soldiery ever did save a despotism when the desperation of the people created by suffering wound their minds up to the pitch which made them willing to die, ready and eager to die in the mass, for freedom, rather than to live on as slaves without hope. The Russian working classes have reached this point. It is better to die, they say, than to live on as we have lived.

We do not know whether the anticipations of Dr. David Soskice, the well-known editor of *Free Russia* now resident in London, are to be step by step justified by the incidents of the immediate future, but no living Russian knows his country more intimately than this eminent patriot, and when he tells us that the people are now in their desperation taking to arms, that Moscow will soon be as much in revolt as Petersburg, that all over the country, first in the industrial centres and then in the rural districts, risings will occur, revolts of men who have clutched at whatever arms they could lay hold of in order to defend their lives and we may be quite sure that he foreshadows the course to fight, if need be to die, for their country's freedom of events with an accuracy of outline suggestive of much. There might be partial lulls, temporary suppressions, here and there a plutocratic or military success; but the wave of popular wrath would in that event fall back for a time only to roll onward again with a force carrying everything before it. The end of the fusillades on Sunday last must one day soon be the destruction of Russian autocracy whatever else it may be.

The minds of those who watch events are irresistibly carried back to the opening scenes of the French Revolution of 1789 and under the sway of that memory, with its haunting fear of a reign of terror, of complete social disorganisation, and possibly of an eruption of hunger driven mobs with arms in their hands into neighbouring States, many look forward with dread to coming months and years. But we doubt much whether the same course will be followed by the Russian upheaval which was taken by that of France. For one thing the country is much more self-contained, or let us say more isolated and lonely, even in its vastness, and for another the disposition of the Russian people is less warlike, less propagandist if we may say so than that of the French. They are essentially a home-loving, unambitious, simple and kindly people, capable of altruistic idealism of the very highest order, but not bloodthirsty or given to frenzies, in no way haunted by the dream of universal empire or inspired with an apostolic zeal to carry at the point of the bayonet the liberty they may think they have conquered into all the ends of the earth. The Russian revolution, therefore, assuming it successful, is much more likely to be occupied for many a day to come with the internal rearrangement of a half peopled fatherland, with the restoration of order around a new framework of government not yet erected, with the amelioration of the circumstances of the debased classes, rather than with the affairs of neighbouring countries. That is our opinion and hope; at the same time when a fire does break out one can never be sure what will escape the devouring flames; when a flooded stream bursts its barriers and overflows the country, one cannot predict what will be able to with-

stand the energy of the rising waters. It might be that the Russian people in their early agonies of hope and exultation will sweep down over the blighted territories still in the grasp of the Turk, and by endeavouring to liberate their fellow Christians there set all Europe by the ears. Again we say we hope not, and believe that such a danger does not loom in the immediate future, may never arise at all after the fashion the sequel of the French Revolution inclines the mind to look for. And one thing seems almost certain, the war with Japan must soon come to an end. Already events enough have occurred to put a stop to the power of the Russian autocracy to raise further loans in Western Europe in order to prosecute that war, and without the money of usurers in Paris, Berlin, Amsterdam and London, it will be impossible to maintain the army in Manchuria, now being more or less frozen to death as it lies in cantonments facing the hosts of Japan. A subject which often occupies our thoughts is the moral responsibility of these Western usurers for all the bloodshed that goes on in the world. It is a fascinating subject, but we must not linger upon it now further than to say that we do not believe the light-handed and easy minded contractor who issues war loans is going to escape scathless from his moral responsibility. Men of that profession are too often engaged in subsidising assassins, and humanity will call upon them one of these days to pay the price of their betrayal.

This, from another point of view, is the practical and most ominous aspect of the Russian upheaval, so far as Western money markets and credit creators and vendors are concerned. Will Russia, the new Russia, that is now we trust being born, even though in massacre, honour the debts of the old autocracy? Dr. Soskice says that Russian finance is "all fraud and speculation," and gives this opinion not as his personal belief only but as that of thousands of the leading spirits in Russia. He is further of opinion that the loans contracted for this war may be repudiated or that at least no further loans raised by the autocracy, supposing it possible for such to be contracted for, will be honoured by the Government that is to be. So likewise says the revolutionary committee—old debts, yes; but new, no. We are inclined to go further than this, believing that repudiation comes easy by practice, having long held the view that when the better day did dawn in Russia the whole fabric of autocratic credit would, for a time at least, be swept away and submerged. That is a common English feeling, not perhaps always held on very enlightened grounds, due probably and for the most part to the Tory stock-in-trade hatred of Russia, but yet with a basis of common-sense behind it. Because of this feeling about the insecurity of "Russian Imperial credit," as it is called, the British public have been for many a year only minute holders of the continually multiplying debts of the empire, and to-day they take a much more pessimistic view of autocratic fortunes than the self-interested international financier dares to do.

Should, therefore, the catastrophe which we anticipate actually occur, London, the United Kingdom as a whole, will not directly suffer to any appreciable or hurtful degree. It is wholly otherwise, however, with France, and perhaps with Germany, Belgium and Holland. France, in particular, probably holds at the present time something like £500,000,000 of the Russian debt. The amount may well be more, but can hardly be less. Much of that debt is unquestionably in the hand of the French small investor, but we are by no means sure that the recent loans, the loans created in order to enable the Tsar to wage war on Japan, have found their resting place in his strong box. We have a suspicion that the money has had to be found by the big French credit institutions or banks whose deposits, together with such credit expedients in aid as they could fall upon, are deeply engaged in the business of sustaining Russian credit and providing the sinews of war. Were it not thus there should not be any urgent necessity for such continual importations of gold by

Paris as we see now going on. As revealed in the weekly return of the Bank of France, there is no cause for anxiety. Within twelve months, comparing last week's figures with those of a year ago, the stock of gold in the Bank of France has risen some £13,000,000, while the active note circulation has gone up only about £2,000,000. The bank, in fact, holds in gold alone about 60 per cent. of the total amount of the notes in circulation, yet so eager is the demand for more of the metal that Paris is drawing it in from New York and London, and this very week secured the small supply on offer in our market at an advance of a halfpenny per oz. in the price. To our thinking this urgency is proof, if not conclusive then of a high degree of probability, that French banks and usury-trading financiers dread a collapse of Russian credit and the consequences thereof to themselves. Assuredly when the revolution does triumph, as it one day must, its ministers will, for a time at all events, be in no position to pay any interest upon the foreign debt of Russia. What it may ultimately do, how far it will recognise the validity of the autocrat's engagements, it is useless to guess. The very necessities of the people, their hunger, the complete disorganisation of the finances already confused enough, the oppressive burden imposed by unnecessary masses of inconvertible paper money, these and other causes will unite to almost compel the new rulers of Russia to give the foreign debt the go-by. Should that happen, how will Western bankers stand the shock? That is a question well worth meditating upon, and we must leave readers to think it over for another week or two.

Points in the Russian Revolt.

A suggestive optimism again pervades financial circles in the various Western countries where finance dominates. They regard the Russian revolt as practically over. Last Sunday's shootings have conveyed to them that comfortable assurance. "What can mobs of unarmed workmen do against highly-trained soldiers equipped with the latest murder instruments?" they ask, and smile assured. Hence the recovery of stocks upon all the Bourses, and the mocking amusement with which your financial potentate greets any expression of alarm, or still more any hope uttered that the Russian people may at last be on the way to come by their rights. Naturally their interests impel the financiers to take this happy view, for were the catastrophe predicted by many and apprehended by most to actually take place, a considerable number of them would probably cease to overawe the earth, they and their debt-weaving institutions. The last Russian loan in Berlin, for instance, must be a heavy handful for the underwriting bankers, and one day this week the Paris correspondent of the *Pall Mall Gazette* roundly asserted that the French banks were locking up more and more of the funds at their disposal in upholding the Russian bond market. The real French investor he declared to be steadily selling, and these banks have had to step in and buy to prevent the market from going to pieces. Hence the strain upon the Paris money market and its tremendous hunger for gold, a hunger making itself felt, not merely in London but in New York, which is busy shipping every available ounce.

None the less do we believe that these optimists are doomed to be disappointed. Their disposition, the disposition of most people, is to draw too close a parallel between the present upheaval in Russia and the French explosion of 1789 and succeeding years. But the difference of circumstances is really so great that comparisons must mislead. To begin with, Petersburg is not to Russia what Paris has always been to France, and the concentration of masses of troops to hold down the official or bureaucratic capital may really be the best that could happen to the revolutionists in all other parts of the country. Suppose the Tsar's savage decree putting the bloody-handed Trepoff over Petersburg as tyrant should be just what the revolutionists want. There are various nationalities embraced within the Russian

Empire whose disposition to revolt is quite as pronounced as that of the Petersburg or Moscow workmen. The Finns will rise to a man we are told, and if the telegraphic legends can be believed, revolt is already in full swing in Poland. It has also apparently reared its head in Odessa. All over Russia, in fact, the dumb, down-trodden populations are on the move, rising to their feet as it were, blindly groping towards freedom. And the holding down of Petersburg may give them their chance, for the Tsar has not troops he can rely on sufficient to coerce the whole country. But they are unarmed, we are told, these revolted masses. That is not so certain, and even if it were, how is the passive resister to be dealt with, or how is work to be found in order to bring back some approach to contentment amongst the toiling population assuming it willing to submit once more? The finances of the Empire must already be in inconceivable disorder, and the exhausting demands of the Asiatic war, were it even to end within the next three months, cannot fail to keep the Russian Treasury empty of surpluses for years to come. In the very efforts to fill it or to make ends meet the sufferings of the population will be increased and hunger continue to be the daily lot of many millions among the working classes—hunger and nakedness. It is in this hunger, in the hopeless impecuniosity of the Treasury, and the consequent disorganisation of the Government machine, that the strength of the revolutionists lies.

Freedom, moreover, is not going to be conquered merely by mobs pitted against the soldiery, even should these mobs be armed and possessed of bombs. It is by the slowly moving forces of passive resistance and dogged endurance that the population will triumph over its masters, and there was one significant incident in last Sunday's tragedy at Petersburg which might portend much. The crowd is said to have looted a drink shop, not to consume the liquor as has hitherto been the custom of Russian crowds, but to throw it away. The street was filled with the fragments of broken bottles, and nothing distinguished the peaceful gatherings of Sunday more than their absolute sobriety. Could the leaders, or the people themselves without leaders, decide to become sober, to eschew drink altogether, they would do more to attain the object they vaguely aim at than many triumphs over the military or the bureaucracy could ever do. By ceasing to drink they would deprive the Imperial Treasury of between £30,000,000 and £40,000,000 per annum of revenue, and there are doubtless other sources of taxation which abstinence would enable the people to dry up, or nearly. In great contrast to the behaviour of the demonstration on Sunday was that of the Grand Duke Vladimir, who, we are told by the special correspondent of the *Manchester Guardian*, was so overjoyed at his success in having, as he thought, quelled the disorder by shooting and treading down women and children, that he got drunk and danced a cake walk at a party given by the Grand Duke Alexis. The Procurator of the Holy Synod also seems to have been, let us hope merely intellectually, intoxicated by the same crime, since he declared that he felt 20 years younger, and expressed the opinion that the slaughter on Sunday should have been perpetrated 20 years before. The Tsar himself is said to have "whistled a lively air" before signing the decree that gave all power into the hands of Trepoff. Such are the men who sit upon the energies of the Russian nationalities, and hold the people down while rifling their pockets.

The latest news is that order has been in a manner restored in the bureaucratic capital, that the workers are returning to the factories, or seeking to return, that the mob in Moscow has been cowed by bullets, and doubtless the Grand Duke Vladimir, and such as he, will find in news of that kind pretexts for another orgy, but the whole population, rural and urban, is on the move, stirring and groping, and no army that the autocracy can keep on foot will suffice to hold Russ and Pole, Finn, and even Cossack, let alone Armenian, down for ever. The change has begun, and what it will end in no one can foresee. Not the least significant symptom of the insecurity felt by those who profess to have

beaten back revolt is the proclamation of the Tsar to the people, using soothing words, and making promises that if the workmen will only return to the shops and factories, "they may count upon the protection of the Government, and on freedom from harm for themselves, their families, their hearths and homes." How ghastly that sounds with the blood-stained snow still spread in the sight of all men. But the Tsar will "protect the survivors who submit from any criminal attack on the freedom of their labour by evil-disposed persons who, loudly preaching liberty, understand it only as their right to use forcible means to prevent their comrades who are ready to return to peaceful employment from doing so." And what "rights" does the dictatorship of Trepoff represent? Nay, the workmen will not be beguiled, and before all is over Duke Vladimir may have to learn strange dances.

Mr. Samuel Vaile on the New Zealand Railways.

For the last two and twenty years railway administration, not only in New Zealand, but also in many other countries has been my particular study. Naturally I have devoted most attention to this country, and as a result of my investigation I say I know of no part of the world where railways are so disastrously administered as they have been in New Zealand by the Seddon Government.

For the last nine years the New Zealand public and the British bondholder have been most cruelly deceived as to the real position of our railways. It has been constantly and loudly boasted that during this period the railway charges have been largely reduced, and that the rate of interest earned has been greater than at any former period.

I am prepared to show from the official records, that during the whole period of the Seddon administration (nine years), the loss made on our railways has averaged five hundred and sixty-four thousand pounds (£564,000) per annum. Nothing approaching this loss was ever made before.

It is quite true that transit charges have been reduced on some items; but this has been done, not out of railway earnings, but by increasing the loss made on the railways. This increase of loss has been carefully concealed from the public by "cooking" the railway accounts, and charging millions of pounds to capital account, for items which ought to have been, and prior to the Seddon period always were, charged against revenue earned.

It will be seen that by this process, not only was it easy to deceive the public, but certain users of the railways were benefited at the expense of other users, and the general taxpayer.

The following tables have been prepared from the official records, and I am prepared to stand by them, and to prove the deductions drawn to be correct.

Statement showing the true position of the New Zealand Railways during the nine years 1887 to 1895 inclusive, when they were under the control of the Stout-Vogel Government, the Atkinson Government, the Ballance Government, and the irresponsible Railways Commissioners.

NOTE.—In the following calculations interest is reckoned at $4\frac{1}{2}$ per cent. on the capital expended—it most certainly costs us this.

Average capital employed	£16,809,074
Average number of miles operated	1,845
New miles opened	380
Average cost per new mile	£7,578
Total addition to capital	£2,879,799
Total loss during the nine years	£2,770,006
Loss per mile of open railway	£166
Average loss per annum	£307,778

During this period the cost of construction was £155 per mile less—not more, but less—than during the previous 25 years, the average cost prior to 1887 having been £7,733 per mile. The average population to work upon during the period was 631,396.

This I consider a sufficiently poor record, but let us now see what has been done under the boasted Seddon administration, bearing in mind that the account is taken precisely the same way in both cases.

Statement showing the position during nine years of the Seddon administration:—

Average capital employed	£18,288,443
Average number of miles to operate on	2,140
Total number of new miles opened	335
Average cost of new miles opened	£15,941
Total addition to capital	£5,340,298
Total loss during this nine years	£5,076,762
Loss per mile of open railway per annum	£262
Average loss per annum	£564,084

During this period the cost of construction averaged £8,363 per mile more than it did during the previous nine years. Average population to work upon during this period, 765,966.

I challenge anyone to dispute the accuracy of these statements; being all drawn from the official records they are unchallengeable.

The above figures show that the Seddon party has had during the nine years an average population of 134,570 more people to work upon, £1,479,369 more capital employed, 304 more miles of railways to operate on, and yet the result has been nothing but increased loss. The loss per annum has increased £256,300, while the cost of construction increased £8,363 per mile, from £7,578 to £15,941 per mile.

These are the facts, and yet they boast loudly of their "most successful administration," "phenomenal results," &c. The Government know that I can maintain my position, or they would long since have set up a commission of inquiry.

In 1886, when they thought they could easily dispose of me, they did set up a Parliamentary commission to inquire into my work. It was composed of the ex-Premier, the Minister for Public Works—who then had charge of the railways—three ex-Ministers of Public Works, and five other well known members of Parliament; but since that time they would never face me, but have sought to ignore my statements. This, however, will not do, for since that date no fewer than eleven debates and nine divisions in our New Zealand Parliament have taken place on my statements and proposals in reference to our railways. On the debates of 1903 and 1904 the Seddon party resorted to the expedient of talking the House out, for they knew well that if it went to a division they would have been beaten. This country is now so convinced that I am right, and so anxious is it to have the Stage System tried, that their own men would have been compelled to vote against them. As it is, on previous occasions they have only escaped by a majority of seven.

SAMUEL VAILE.*

Auckland, N.Z., December 10, 1904.

* Mr. Vaile is well known as the inventor and advocate of the Stage or Zone System of railway administration, and criticisms of his on the deceptive book-keeping of the New Zealand railways under Seddon's dictatorship have often been quoted or alluded to in our columns. In the above article the critic is allowed to state his case in his own way.

Mr. Ernest H. Pearson, hitherto general manager of the Cuban Central Railways, Limited, has been appointed secretary to the company in London.

The Scottish Life Assurance Company report for 1904 new assurances of £416,000, which is the largest business ever transacted by the company, and shows an increase of £30,000 over the previous year. The new premiums amount to £22,000.

The Hampstead Branch of the Union of London and Smiths Bank, Limited, will be opened for business at 39, Heath Street, Hampstead, N.W., on Monday, January 30, and the Purley Branch will be opened on the same date in Brighton Road, Purley, Surrey, as a sub-branch to Croydon.

Mr. W. M. Acworth has written a small text-book, entitled, "The Elements of Railway Economics," which will be issued by the Oxford University Press immediately. Chapters are devoted to railway capital, expenditure, and income, "charging what the traffic will bear," the method of charging, and classification and rates. The author states that he has been constantly hampered while lecturing on railway economics by the want of an English text-book on the subject.

Economic and Financial Notes and Correspondence.

THE "STANDARD" NEWSPAPERS.

The passing of the once powerful *Standard* newspaper to the control of some of the leading backers of the great Imperial Missionary is a matter of so much interest that we have taken an early opportunity of examining the original share allotment of the acquiring company formed at the end of last year absorbing also the rather forlorn *St. James's Gazette*. We did so on the chance but hardly in the hope that something entertaining might be gathered and must frankly confess to being disappointed. Nothing has come to light likely to put us on the scent of the real authors of this latest move to stifle criticism upon the raging, tearing propaganda. All is skilfully hidden behind the name of the as yet unknighthooded Tariff Reform League chairman, Mr. C. Arthur Pearson, proprietor of the *Daily Express*, *Pearson's Weekly*, *Pearson's Magazine* and other classics of fiction. All the £10 deferred shares to the number of 7,500 passed into his name as well as the greater part of the 10,000 ordinary shares, also of £10 each. He did not venture on any "prefs." but obligingly distributed these amongst his many Tariff Reforming and other friends, whether they wanted them or not perhaps. How did the underwriters fare? The list is dated December 12, 1904, and, take away the great "C. Arthur," looks as neat an ordinary or commissions evolving bit of promotion as you could wish to see. No dodgery at all, or "Beitery" either, mere new enterprise in the gramophone journalese line.

Ordinary Shares.—J. H. W. Baly, 100; H. E. V. Britain, 100; H. W. Burnside, 100; E. Griggs, 100; W. Hobbs, 100; E. H. Johnstone, 100; †C. A. Pearson, 9,200; J. H. Roe, 100; W. A. Woodward, 100.

Preference Shares.—W. Adams, 80; O. Adams, 160; H. T. Box, 100; T. Brindle, 60; A. Brindle, 50; A. Battiscombe, 100; T. J. Bennett, 80; R. H. Benson and H. A. Vernet, 1,900; John Belton, 80; E. C. Bregeon, 80; S. Bratton, 80; W. A. Bevington, 100; G. Barton, 80; W. D. Canning, 80; H. R. Cooke and J. Hunter, 500; Alfred Drake, 80; T. Edwards, 80; J. R. Fisher, 100; H. Gibberd, 80; C. J. Hambro and Son, 1,000; H. D. Holmwood, 120; A. B. Hodge, 80; Sir Thos. Hewitt, 100; Sir Alexander Henderson, M.P., 800; H. W. Henderson, 200; B. H. Henderson, 100; Indian and General Investment Trust, 200; International Investment Trust, 200; Edward Johnstone, 50; Sir Francis Jeune, 50; †H. Ed. Johnstone, 100; W. G. Killick, 60; Lady Jaine Seton-Karr, 50; Emma Keary, 10; †J. B. P. Karslake, 100; H. Livisey, 100; R. H. Ley, 80; W. T. McCabe, 120; G. N. Murton, 80; R. Macara, 70; †R. D. Norton, 100; C. T. Pulley, 500; Gerald Peel, 400; Quilter and Co., 500; River Plate and General Investment Trust, 200; Ernest Rüffer, 500; E. L. Ring, 100; Henry Silver, 400; Walter Savill, 250; N. P. Tod, 200; J. M. Wingfield, 80; W. de Sancey Willson, 80; L. E. White, 80; J. R. Wright, 80; J. H. Wellby, 150; H. Wellby, 100.

†Directors.

THE DOUBTING THOMAS OF CANTERBURY.

It is as bad as the other disciple named Thomas mentioned in the New Testament, and Mr. Mackarness has got small change out of him. When that gentleman drew Dr. Davidson's attention to the lamentable position of the Chinese in South Africa and emphasised the moral degradation likely to arise from the fact that about 25,000 Chinese are now at the mines without their families, the Primate answered "Until we are in possession of accurate official information upon the subject, it is almost hopeless for a resident in England to form a trustworthy conclusion." But there has been some official information that might have helped him, since even the Colonial Secretary admitted or confessed that at the date of his words only two Chinese women had reached the Rand. We have had also a kind of official acknowledgment, recognition or admission of the shootings, floggings and other brutalities

which non-official persons have testified to, but naturally the Archbishop of Canterbury being himself a high placed Government official—for that is essentially his position—is shy of accepting any kind of testimony, the testimony even of missionaries and other presumably irreproachable witnesses, lest he should damage the Government. He seems to be eagerly loyal to that Government even at the expense of his Christianity, only what is Christianity? Humble folk like ourselves are quite willing to take any testimony which seems authentic no matter whence it comes, and there was a letter in last Sunday's *Reynolds* copied from the *Shields Gazette* which struck us as being of singular appositiveness as an illustration of the horrible state of affairs now existing on the Transvaal goldfields. The writer of this letter is an engineer employed in the Witwatersrand mines and it was obviously not intended for publication. It merely gave, casually as it were, an account of what had come under the writer's own observation as one might retail any piece of interesting news to a friend. So important is this testimony in the interests of South African mine shareholders, let alone of political morality, that we make room for the extract here and even venture to commend it to the attention of the Most Rev. the Lord Archbishop of Canterbury, to whom it may seem missionary zeal in action, that and good augury for dividends.

We have had a terrible time here this week end. I never saw such slaughter in my life. It appears that some of the Chinese got up to the Kaffir location, where a quarrel started. All the Kaffirs turned out, and there was murder going on in five minutes. Almost before one could realise there was any trouble at all 2,000 Chinese and 800 Kaffirs were engaged in a terrible bloodthirsty *melle*. Armed with clubs and knives, they knocked each other's brains out, and stabbed each other like a lot of madmen. I could see it from my own door. We drove them into their compounds, and got the row stopped for a while, but the Chinese climbed the wall and set fire to the Kaffir location. After that they got entirely beyond our control, and as darkness set in we could do nothing more. It was a pitch black night, and the shouts and cries we heard were terrible, just as if the place was infested with living demons, who had broken loose. The Chinese in their pigtailed and the Kaffir's glossy black skins looked awful in the light of the burning place. At daylight this morning we found four dead Kaffirs and one dead Chinaman, and about seventy wounded. The majority of the latter were Chinamen. Although greatly outnumbered, the Kaffirs had the best of the conflict. The reason why more Chinese were wounded was that the Kaffir boys were armed with sticks, with which they cracked the skulls of the pigtailed. The Chinese used long knives. Some had their eyes knocked out, their hands and arms hacked, and some were lying with broken limbs. I think a large number will never recover. You may depend upon it there will be more trouble yet. The police are guarding the compounds with fixed bayonets to keep them quiet.

MR. MARKS ON THE POST OFFICE.

We are glad to see that Mr. Marks' pamphlet reprinted from these columns is passing into the hands of the public, but have to acknowledge that it is not doing so with the speed we should like to see or that the importance of the subject demands. There is always a curious reluctance on the part of the average reader to look into financial questions. Such are treated as the mere affair of experts, and thanks to this reluctance and to the general indifference it has been possible for the Post Office Savings Bank to perpetrate some of the most shocking misdemeanours against sound finance, against ordinary business usages, it would be possible to imagine. Not nearly the whole truth about the mess has been brought out in Mr. Marks' pamphlet, luminous and pertinent though it be. He might have used much stronger language and still would have been short of the truth. The Post Office Savings Bank regarded as standing on its own basis is insolvent, hopelessly insolvent, and can only be brought back to a position of solvency by the creation of perhaps as much as £15,000,000, possibly £20,000,000 nominal of new stock to be added to the National Debt. That is the fact and it cannot be got away from by any subterfuge, any hocus-pocus of language such as the Chancellor of the Exchequer may condescend to use. Tested by the habits of other banks the Post Office Savings Bank is a scandalously miscondacted institution. It ought to

have written down the stocks held by it from time to time as the price fell, but it was wholly unable to do that in an honest manner because it never has had any genuine reserve. We do not believe it has ever made any profits at all, and the loss of £11,000,000, which is in a manner officially admitted, is not nearly all the loss, because, as we have insisted for many years back, the terminable annuities created by Mr. Gladstone with a mistaken trust in bureaucratic human nature, and by his pupil Sir Stafford Northcote, must by now have involved enormous deficiencies during the years of their currency. Those early annuities were, unless memory betrays us, created on what is called a 3 per cent. basis. So much stock was cancelled against an annuity of so much per annum and the annuity was calculated on a scale which gave the department, either the Post Office or the Chancery funds whose stock had been cancelled, the full interest they had hitherto received, plus enough over and above to enable them to buy in stock each half-year or each quarter to replace the stock cancelled. When stocks were below par the operations of these annuities probably yielded a margin over and above the necessities, but when Consols rose above par and when, further the interest on the stock was reduced, the whole basis of the annuity was undermined. The department had at once less money with which to buy stock in and got less stock for the money it did have. What is the amount that has been absolutely lost to date on these annuities, lost without hope of recovery? Will some M.Ps. please make note of this question and press it home upon Lord Stanley, for it is vital to the national credit that the real truth should be dug out? Were the annuities readjusted to the changed circumstances or have they been allowed to slide until the whole position has become hopeless?

THE ROBINSON SOUTH AFRICAN BANKING COMPANY.

It came as a surprise to the market but is the most natural thing in the world for Mr. J. B. Robinson. He is a peculiar man, we believe, and one of his peculiarities is that he does not care to occupy a troublesome position, a position in which he might by chance be making money for other people. Apparently he was getting bothered by this bank of his and so several shareholders in it—dominoed men all—were moved to petition the board to have it wound up and done with. It was started to finance sundry mines in the Robinson group which are now on their feet, so the statement runs, and do not require any more help. There is no large contango business to be done on the Stock Exchange either here or in Johannesburg, or "J. B." he thinks there is none. Chances of losses, perhaps, are far greater than chances of profit in that quarter and he is taking no risks. Nor is commercial business to be had, assert the mysterious shareholders, therefore why keep the bank going and risk its funds? These are ample the directors say, to return to the shareholders considerably more perhaps than the par value of their shares. A meeting is accordingly called at No. 1, Bank Buildings, Lothbury, for Wednesday, 8th prox., at 11.30, to pass a resolution for this purpose. This is all quite right and instructive or at least droll, but to us the most interesting part of the circular is the summary of reasons why liquidation should take place put forward by the shareholders. They come as a singular commentary upon the assurances of great prosperity to which we are used to be officially treated. Are the alleged reasons for performing the vanishing trick real or only pretence?

(1) That the bank was formed in the first instance mainly for the purpose of rendering financial assistance to what is known as the "Robinson Group of Mines."

(2) That the gold and other companies belonging to the group, to whom such assistance was given, are now in a strong financial position, and do not require further monetary aid from the bank.

(3) That the present commercial depression in South Africa seriously militates against profitable banking business, and that although the position of the mining industry is improving hourly, we are aware that, on account of the desolation which has been brought about by the late war, the industrial and commercial interests in both the Transvaal and Orange River Colonies are now in a very serious condition; and it seems to us

that the bank must depend to a great extent in its future transactions on the prosperity of the agriculture and of the commerce of the country. Good commercial business being much restricted throughout South Africa, future operations there will, in our opinion, involve the bank in undue risk.

(4) That under the adverse influences to which we have referred, the current expenses and charges in connection with the bank's operations are serious items. It appears from the statement of accounts of the bank that last year they amounted to over 3 per cent. on the bank's capital, and to nearly 4 per cent. in the preceding year, and we are of opinion that they are more likely to increase than to diminish in the future.

(5) That under the circumstances it seems to us that if the shareholders' capital were now returned to them, together with the further sums represented by the assets when realised, they could more profitably employ the money than by continuing the operations of the bank.

THE DECLINE IN BANK PROFITS.

It is beginning to be a serious matter, not so much because of the diminutions already experienced as because one cannot see when a recovery is to set in. Almost every bank in England whose profits have been disclosed for the second half of the year has to admit that less was earned by it, and this is exactly as we should have expected. Not only is there less internal business doing but there is a much smaller volume of speculation on the Stock Exchange, and inasmuch as the resources of our banks are to-day enormously in excess of the legitimate trading requirements of the country, the absence of that Stock Exchange demand which for many years back had been an increasingly profitable source of income at once tells upon earnings. And the declines in the prices of securities necessarily play a sinister part in crippling the operations of bank customers. This decline has made itself visible to bank shareholders in the writing down of the Consols held, but it must be still more painfully apparent to bank managers in the narrowed resources of many among their clients. We should like much if some intelligent bank manager or chairman, some man in, say, the position of Mr. Felix Schuster or Mr. Tritton, would take the trouble to investigate this aspect of banking business so as to ascertain not merely what directly has caused the falling off in gross revenue, but how this decline has affected the strength and resources of borrowing customers and through them the bank's own stability. There must be a very large proportion of the business done by banks in recent years, and in the doing of which they have made large profits, whose result has been loss to the customer. Take the familiar case of a firm that has held Consols for many years on borrowed money. With scarcely a month's exception it has cost the holder of Consols under these conditions more to pay the interest upon the money borrowed than he received upon the stock. Not only so, but the holder has had to find oppressively large margins in order to prevent the bank from foreclosing upon its advances. To what extent has this kind of business prevailed in relation to other pawned securities, and what proportion of the loans granted upon marketable or other stocks and shares is now represented by a lock-up for the lender?

To us for a long time past the least enticing aspect of banking business has appeared to lie in this direction, and it would probably require no small courage to probe the trouble to the bottom. That our joint stock banks, whose credit advances on Stock Exchange securities must run into hundreds of millions, have suffered no loss through the shrinking in market prices, or are at the present time face to face with no hopeless lock-up we can hardly believe, and it would be well to get at the truth. Everything works smoothly, fortnight after fortnight Stock Exchange accounts are "settled," half-year after half-year splendid profits, diminished though they may be, are still exhibited by bank boards to the delectation of shareholders, but what lies behind, what proportion of the business, in other words, has inflicted and continues to inflict such losses upon the borrowing customers as may be exhausting many among them and may ultimately involve the lending institution in disastrous losses? We have not got any light upon this subject either in the reports just issued or in the speeches so far delivered by bank chairmen. They

lament that the interest on money has been low, and Mr. Arthur Keen, in addressing the shareholders of the London City and Midland Bank, seemed disposed to throw the blame in some way upon the municipalities for their extravagance in borrowing and for the high rates of interest they are now paying. The municipal expenditure of the country, he said, in 1904, amounted to £112,000,000 more than in 1894, while the State expenditure had risen by £70,000,000 within the same period. He was quite right in drawing the inference that this expansion of State and local outlays has an evil influence upon banking profits because money thus drawn away, to waste perhaps, cripples the trader, the annuitant, everybody struggling to live. We want economy, banks want it most imperatively, and the public authorities must be compelled to exercise it lest we all founder. But it is useless to wail over facts of that kind unless some remedy is proposed, and the mere fact that, through their extravagance or as a result of the South African war,—both influences having been potent during the last ten years—municipalities are now paying 4 per cent. or more for money which they formerly got at 3 per cent. or less does not in itself mean injury to banks. They are doubtless getting less on an average for their balances currently lent, but the cause of that diminution may rest with the volume of unreal, badly founded or secured credit still in use in the market and passing current there as good money. It is certainly not the increasing volume of banking deposits nor yet the magnificent total of the bullion reserve of the Bank of England which has entailed prolonged cheap money in the floating loan market at the very time when the interest yielded by fixed investments was growing more liberal. Does the source of this current cheapness lie in the nursing of unacknowledged losses, in the maintenance of accounts which have long ceased to be profitable either to those who work them or to the bank that has made the advances through which alone they could have been called into existence? It will be too late to attempt to answer these questions after the complexities and threatening symptoms now discernible have worked out to their natural conclusion. But the first thing to be done is to curb the profligate expenditure of the Government, for until that is done, inquire and meditate how we may, there can be no increasing prosperity for our banks.

LISTER AND CO., LIMITED.

It is much as we expected. A transitory gleam of something like prosperity raised hopes about this company a year ago, but they were ill-founded, and again give place to disappointment. As we have said from the first, it is a company disgracefully over-capitalised, disgracefully and foolishly, so that no conceivable prosperity would really lift it out of its well-nigh hopeless position. In the past year, the directors wail, there was reason at the beginning to anticipate a fairly successful trade; but the spring business was slack, and although some recovery took place later on, "the result of the year's working has proved disappointing." Yes, and we doubt, as usual, whether the profit of £68,236 brought out was really earned, or half of it; have always doubted the published figures, simply because the necessity laid upon the conductors of the business by the painful excess of capital with which it is burdened forces them to concoct sanguine balance-sheets. Adding in the smaller balance of £5,042 brought forward, there was £73,277 available for distribution, or just £17,328 less than in the preceding year; so that after meeting the debenture interest, the preference share dividend, and directors' fees, which took £42,333 all told, there was only £30,944 left for an ordinary share capital of £950,000. Accordingly the directors are able to recommend a dividend of no more than 2½ per cent., as against 3½ per cent. a year ago, and can put nothing whatever to reserve fund against £10,000 then. The reserve fund stands at £90,000, presumably invested in the stock, against a capitalisation, including debentures, of £1,850,000. However, £23,000 was again written off for depreciation, "except on goodwill, patents, and trade marks," which remain at a fancy

figure. This, however, was largely neutralised by additions costing £14,393 to the capital expenditure. In other respects the accounts offer little for comment. Sundry debtors at £148,580 are just about the same as they were a year back. Stocks, however, have gone down about £7,600 to £468,842, and there is a decrease of some £14,000 in the cash at bankers and cash and bills receivable in hand which stand at £109,906. The company owes sundry creditors £83,654, which is £11,222 down, and therefore a satisfactory change. But as we said a year ago, the business looks hopelessly waterlogged, and as long as goodwill and patents are left untouched at their excessive valuation there is little to hope for by ordinary shareholders. They ought to have had no dividend at all for the past year, and were dividends to be suspended for ten years there might still be little to look forward to.

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

The report and statement of accounts issued by this well-known undertaking 12 months ago called forth some very severe criticisms in these columns, the policy of the directors in almost recklessly expanding the business in critical times having produced a very uncomfortable state of affairs. It is with all the more pleasure therefore that we now point to a considerable improvement in the position, thanks to a moderate recovery in the market value of investments, albeit some of the board's proceedings still appear very undesirable. Putting the good first we find that the valuation of the company's investments has been enhanced by upwards of £50,000 within the past year, meaning that after deducting the somewhat smaller reserve the depreciation has been reduced from 8½ to 5 per cent. That is satisfactory progress, but the losses are still severe, and we must not forget that in estimating the reserves the directors take credit for £20,000 as the assumed value of the goodwill on the company's conversion business. We should be sorry to pay that much for it with the undertaking earning less than 4 per cent. on its ordinary stock. Including this £20,000 the reserve is at present £87,000, as against £95,000 a year ago, £5,347 having been taken for certain losses incurred during the year and for debenture issue expenses and £2,653 to assist the revenue account. With the possible exception of the ascertained losses none of these debits would be legitimate withdrawals under any circumstances, but when it is considered that existing losses on the company's securities wipe out these reserves, so-called, and still leave a deficiency of 5 per cent. the folly of the proceeding becomes greatly intensified. However, anything does for some directors and this £2,653 filched from reserve added to the revenue of the year to December 31, £56,678, and the sum brought forward, £1,483, brings the total income to £60,814. Twelve months back ordinary profit was almost exactly the same but £7,822 was taken from the savings. Interest charges last twelve months were about £2,000 less at £21,352 and general expenses were reduced from £7,994 to £6,684, leaving the disposable balance at £32,779. Preference dividend takes £14,625 and in order to again pay an ordinary dividend of 4 per cent. the carry forward is reduced to the trifle of £122. That means that over £4,000 above the sum earned—money without any real existence thanks to the depreciation—has been disbursed to the shareholders. Towards the end of June last the directors made a valiant effort to place £210,500 4 per cent. debenture stock carrying the option to convert into North Eastern Consols, but investors were not "having any," or at least not much, as we note from the balance sheet that only £74,760 has been got rid of. Even that has not been entirely used to liquidate the enormous mass of temporary loans, these being only £33,075 lower at £554,425. On the other hand the investments have increased £47,160 to £1,445,001, meaning that the old policy of constant expansion which has been fraught with such serious consequences is still continued. Loans on securities account for a further sum of £18,722, and against sundry creditors of £10,448 debtors are only

£4,155, and cash is extremely poor at £24,675. Those who followed our advice and did not worry about that debenture issue have not missed much.

THE WESTRALIAN MINING INDUSTRY.

The mail brings us the full official text of the financial statement presented to the West Australian Legislative Assembly by the Hon. Henry Daglish, Premier and Colonial Treasurer, in the course of which he gave a most interesting summary of the present position of the mining industry and made wise and pertinent observations on the recent market scandals. He declared that the gold mining industry is in a highly satisfactory condition, being by far the largest in Australasia. Up to October 31 last the production reached 12,587,000 fine ozs., of a value of £53,467,734. In 1903, for the first time in the colony's history, the output exceeded 2,000,000 ozs. The dividends paid by registered gold mining companies in the State amounted to the same date to £11,245,838, or about 21 per cent. of the total value of the gold produced. In 1903 a sum of £2,042,152 was distributed, an increase of 42 per cent. on the previous year, giving a return of 26 per cent. on the nominal capital of the dividend-paying mines, whilst for the first ten months of 1904 £1,724,182 represented the value of the declared dividends, equalling nearly three-quarters of the value of the gold output in the same period. These dividends are exclusive of the large sums distributed amongst members of syndicates and co-operative parties, of which there are many in the State. There are no returns, however, which enable the Minister to obtain precise information as to the amount of profits thus accounted for. During 1903 17,329 men were employed in gold mining, representing nearly 8 per cent. of the total population of the State, whilst mining machinery to the value of 4½ millions had been erected on the various fields. The average amount of gold produced for every man employed above and below the ground in the mines increased from 117 ozs. in 1902 to 133 ozs. in 1903, representing a value of £479 for each worker. Since the last budget the permanent belt of auriferous country known as the Black Range had come into existence. In 1899 this area produced 86½ ozs., increased to 1,364 ozs. at the end of 1903. Since the latter date it has developed from an alluvial into a reefing field, and for the first nine months of 1904 its production reached 7,228 ozs. of fine gold, valued at £30,702.

In regard to the many scandals that have brought discredit upon the mining industry, Mr. Daglish said, truly enough, that these had not only affected investors, "but likewise the value in the money markets of our State securities." If legislation can be devised to prevent or minimise the evil thus caused and to give adequate protection to *bonâ-fide* investors, it will, he declared, secure adoption by the Government and will doubtless receive the unqualified support of Parliament. The recent recommendations of the Royal Commission that investigated the Boulder Deep Levels and the Great Boulder Perseverance scandals have shown us that legislation can be devised, hence it is reassuring to hear from such an authority that the Government is ready to do something. If the rogues and scoundrels in other departments of industry can be punished, surely they can be punished for fraudulent practices when servants of a gold mining company. At the same time, as the Minister said and as we have said ourselves frequently, "there can be no question that company shareholders can themselves do much to safeguard their own interests by discarding directors or managers whose reputations have been sullied by participation in the profits made by transactions which, though nefarious, cannot be punished by the criminal law." That shareholders are wide awake to this is evidenced by their indifference to the West Australian market. They are, indeed, showing a tendency to discriminate for the names of many the rogues are now familiar to them.

BUDGET PROSPECTS.

They do not become increasingly brilliant as the weeks pass, and there is no leap-year day in this quarter to give the Chancellor of the Exchequer an extra windfall. Exact comparison between the receipts of this year and last cannot be made because the figures of last year covered two more days than those so far published in 1904-5. Allowing for that the position would appear to be much the same—ominously similar. Up to last Saturday the Exchequer had received £101,079,000, and last year the receipts to January 23 came to £102,197,000. Both these totals, however, left rather more than £42,000,000 to be collected in the remainder of the quarter, last year's exact figure being £42,073,000, while this year's is £42,311,000 if the estimates are to be justified; but Mr. Ritchie's forecast for 1903-4 was short on March 31 by £2,725,000, and it is fair to infer that unless special means are employed there will be a similar disappointment to be digested by Mr. Austen Chamberlain and his permanent officials when the current fiscal year ends. Their only hope appears to be in whipping up the income-tax so that a sensible proportion of those liable to this unjustly levied impost will have paid two taxes within one fiscal year, to the injury of the coming year. Up to last Saturday, notwithstanding zealextraordinary, the yield of income-tax was £1,328,000 less than in the corresponding period of last year which covered two days more. The extra penny has therefore failed so far to respond much to the Somerset House goad or thumbscrew, and a considerable portion of last year's arrears collected at a higher figure have still to be made good by that added penny. The only really promising item of the revenue is Customs, since it has already yielded £1,652,000 more than last year, so that the tea duty has been fruitful enough, but Excise to date has given £837,000 less, Estate Duties £818,000 less, Stamps £312,000 less, and the Post Office £430,000 less, Telegraphs alone showing an increase of £70,000. On the whole therefore we must infer that the revenue is not coming in with an abundance which will justify the forecast of last April, and whether it may do so or not between now and March 31 appears to depend upon the success of the income-tax collector more than on anything else.

COPPER.

Last year's copper statistics are interesting, indicating as they do a very substantial increase in both production and consumption; not by any means such an increase as warrants an advance in the price of the metal from £56 17s. 6d. at the beginning of the year to £68 7s. 6d. at the end, but still an improvement which appears to have absorbed most of the increased production. According to Messrs. Lewis, of Liverpool's, statistics, this production amounted last year to about 605,000 tons as against 568,000 tons in 1903 and only 517,000 tons in 1901. Of this enlarged output, Germany, England, and France all took an augmented share, the United States themselves consuming less. Out of the entire production, by the way, the mines in the American Union alone furnished 334,170 tons, or about 26,500 tons more than in 1903, the Australian output being about 3,000 tons down and the South African about 2,000 tons up. No mention is made of the Peruvian supply, and we should like to have some particulars regarding the operations of Mr. Haggin there. He is credited with having acquired some of the richest copper deposits in the world, deposits so rich and so easily workable that he could undersell all the other mines in the world and still make an immense profit. Has this possibility been left out of account by the operators in the copper market and the riggers of prices for the metal and the shares? No small part of the increased demand for the metal has arisen through the war between Russia and Japan, but what may be called the peace consumption is also growing steadily, thanks to the increased employment of electricity as a motive power, and in this direction there seems to be room for indefinite extension, provided always that those who control the supply do not force

the price of the metal up to a height that checks the expansion of industry. They are capable of trying to, yet so far have been wise enough to study moderation in robbery.

THE NEW YORK LIFE INSURANCE COMPANY.

Through some freak or mistake this sixty-year old irresponsible American company, doing what it calls an "international" life insurance business of sorts, has sent us an advance proof of its annual balance-sheet and wordy flare up. Usually we prefer to deal with the figures of these American companies after the United States documents become available, but there are some nice statements in the fly-sheet before us which tempt us to break the habit and say a word or two about this giant money-sponge now. At the very top of the balance-sheet we are told that this is the oldest and largest international life insurance company in the world, and that it is "supervised by 82 Governments." There is a mingling of truth and stupendous falsehood in these statements which excites our admiration as the wonderful feats of the American advertiser always do. They beat all other breeds of romancists. "Supervised by 82 Governments" is from one point of view a falsehood without any tinge of truth in it, and from another, a technical point of view, it is only a comic and effectively smart way of stating a legend or constitutional fiction. It may be supposed that the British Government is one of these vigilant supervisors, and we can measure the real significance of the assertion by thinking hard for half-an-hour to discover what the Board of Trade does to control or "supervise" life insurance business in this country. That is the one interesting statement which took our fancy, and then come the stupendous figures, a total income of nearly £20,000,000 of which £7,615,000 remains undisbursed—shall we say Rockefellerised?—at the end of the year. Who actually gets this sum of nearly £8,000,000? To whom does it belong? Doubtless to the shareholders of the company, to its controllers; they get it and use it. The policyholders certainly have no claim to a penny of it, and were the company to stop business to-morrow might not benefit by the fine surplus or the accumulated funds of over £80,000,000 to the extent of one dime. All that the policyholders get, those of them that survive their many sorrows, is the amount of their claim and such "bonus" as the arbitrary gentlemen, wholly irresponsible, who conduct this business unsupervised may condescend to allot. In the past year the total amount of the claims of all sorts, including surrenders, paid came to little more than 41 per cent. of the exhibited gross income, and the expenses of carrying the business on reached almost another 25 per cent.—say 66 per cent. of the income in all was spent on the business, a fine slice of it to those who carry it on. All the rest is shareholders' profit. No wonder that salaries and commissions are fat or that the despots of these American life companies are amongst the world's princes of finance. But for all that glory it is essentially a business revoltingly tortuous in conception and full of chicane in conduct.

HOME RAILWAY DIVIDENDS.

The publication of the preliminary statement of the South-Eastern and Chatham Joint Committee last Friday prepared the market for a reduction in the dividend of the South-Eastern Company declared on Monday. This was at the rate of 4 per cent. per annum on the undivided ordinary stock against $4\frac{1}{2}$ per cent. a year ago, giving £4 actual on the preferred ordinary stock, and making the return for the whole year $2\frac{1}{2}$ per cent. on the undivided and $4\frac{1}{2}$ per cent. on the preferred stocks. The deferred, of course, again gets nothing, but the balance forward is slightly larger at about £5,000. On Chatham Arbitration preference the distribution is at the full rate of $2\frac{1}{2}$ per cent. for the half-year but the smaller balance divisible between the two companies reduces the amount carried forward from £26,965 to £20,064. Hopes had been entertained of a 4 per cent. distribution by the Lancashire and York-

shire, and some disappointment was consequently expressed when the company announced a dividend at $3\frac{1}{2}$ per cent., or a mere $\frac{1}{2}$ per cent. more than for the corresponding period of 1903, with a slightly smaller surplus of £31,000 carried forward, but the impression produced was no more than temporary.

Notwithstanding a decrease of over £18,000 in its published traffics, which led to estimates of a reduction of $\frac{1}{4}$ to $\frac{1}{2}$ per cent., the North Staffordshire on Tuesday was able to maintain its dividend at $4\frac{1}{2}$ per cent. and to increase its carry forward by nearly £1,000, and the Taff Vale also succeeded in paying $3\frac{1}{2}$ per cent., or the same as a year ago with about £1,700 more carried forward, although its falling off in revenue was even larger than that of the North Staffordshire. Another company which exceeded market expectations was the Great Central. Traffic receipts were £27,500 higher, and it was anticipated that dividends would be paid in full down to and including the 1879 preference with 3 per cent. for the whole year on the 1881 issue, but the last-named receives $\frac{1}{2}$ per cent. more than this, while the surplus is slightly increased. The London and South-Western dividend on the original ordinary stock is at the rate of 8 per cent. per annum, giving 4 per cent. per annum on the preferred ordinary and 2 per cent. for the whole year on the deferred stock, or the same as a year ago, and the balance forward remains practically unchanged at £31,936. This company's little feeder, the Waterloo and City, pays $3\frac{1}{2}$ per cent. per annum, or $\frac{1}{4}$ per cent. more and carries forward £255 more. Under existing conditions the market did not take a very hopeful view of the Metropolitan District distribution, but instead of a forecast of "nothing to $\frac{1}{2}$ per cent." on the 4 per cent. guaranteed stock being realised the directors declared a dividend of $1\frac{3}{4}$ per cent. per annum, or only $\frac{1}{2}$ per cent. less than in 1903.

Although the published traffics of the North-Eastern showed a decrease of £56,887, the dividend was expected to be at the same rate of 6 per cent. per annum, but on Friday the company declared $\frac{1}{4}$ per cent. less than this, with a decrease in the balance forward from £55,110 to £45,537. The Great Northern also fell short of expectations by repeating the dividend of 1 per cent. on the deferred stock with £15,000 placed to contingency fund against £40,000 written off to extinguish the suspense account in the end of 1903, and about £6,600 more at £47,732 carried forward. The Barry has been able to maintain the position reached a year ago, and again pays 9 per cent. per annum with a trifling reduction of £213 to £6,753 in the carry forward.

Passing Events.

Santo Domingo is one of those unhappy little Western Republics quite incapable of managing their own affairs, and has therefore called upon the United States to exercise a fatherly control over its finances, or, as the *Times* correspondent happily puts it, to become a judicial receiver for a State in danger of bankruptcy. Representatives of the Union will assume control of the Dominican Custom houses and appoint Customs officials, handing over 45 per cent. of the receipts for current expenses of the country, the remaining 55 per cent. to be applied to the cost of collection and payment of home and foreign debts. Unfortunately the interest on the latter has been constantly in default, is so at the present time, and in view of the new order of things it is important that bondholders should be properly represented when the time arrives for formulating claims. This work will be undertaken by Messrs. Speyer Bros., themselves holders and representatives of holders of a large amount of bonds, and they invite holders to deposit their bonds with a view to united action. An agreement will be prepared, under which Messrs. Speyer will be empowered to act as agents for the bondholders who deposit their bonds, and any holders who do not assent to the terms of the agreement will have the right and plenty of opportunity of withdrawing their securities free

of expense. Messrs. Speyer deem it important that any action taken should be prompt, and holders should therefore deposit their bonds without delay. Of course the American Government disclaims any intention of exercising a protectorate over the island, but that will come in time, perhaps soon.

It is pleasant to be assured, as the Coal Commission assures us, that there is still about 400 years' coal supply lying in the deposits of these islands. Adopting 4,000 ft. as the limit of practicable depth in working, the Commissioners arrive at the conclusion that we still possess about 100,915 million tons of coal, and they also think that there are 5,239 million tons lying at a greater depth than 4,000 ft. which may possibly be workable by the time they are needed. On the basis of a current output amounting to, say, 230 millions per annum, the actually available supply would last nearly 440 years, but the gross output has for some time back been increasing at the rate of about $4\frac{1}{2}$ per cent. per annum, and were that to continue we should have barely 300 years' supply. The Commissioners, however, console us by setting forth various reasons, greater cost of extraction being one of them, leading them to think that the rate of increase may become smaller and gradually give place to a diminution. None the less are these figures, approximate guesses at best, a warning to us in this country to see whether economy in consumption cannot be brought about both by greater intelligence and care on the part of consumers and something like enlightened forethought and energy in developing other sources of motive power.

Some interesting facts were stated by Mr. Felix Schuster, governor of the Union of London and Smiths Bank, at the half-yearly meeting held on Wednesday. It is especially cheering to be told that the position in reference to our indebtedness to foreigners has much improved. We are no longer at the mercy of the Continental bankers to the extent we were at the end of the South African war. There is, however, a large floating debt in Treasury bills and Exchequer bonds of which he thinks that possibly £10,000,000 is still held in France, and we imagine there are also many millions of French banking credit and a few of German, competing in our market against the resources of British banks, helping thus to keep credit cheap in the London money market. We are, however, a little better off than we were and might be much richer still but for the ravages of a Government which has not merely flung money away with both hands but kicked it away with both feet until poverty is spreading upwards amongst the masses of the population and nibbling away bank profits. Mr. Schuster had also something to say about municipal borrowings and mentioned one borough with a population of 120,000 that had obtained £500,000 on short loans. This is doubtless an evil suggestive of trouble in the future, but we do not see that the competition of municipalities has so far inflicted any appreciable injury upon our banks.

The stockholders of the Atchison, Topeka and Santa Fé Railroad quite cheerfully assented to an increase of the company's capital by a nominal \$100,000,000; that is to say an issue of \$50,000,000 of bonds was authorised endowed with the right to convert into common stock, and in order that the common stock might be handy an equal amount of that was sanctioned. It is well to take time by the forelock and when the time comes, or the chance, a pretext will doubtless be found for getting both totals on the market together.

Gold is being drawn in from the United States at a great speed and one wonders how the New York market contrives to stand the drain without betraying symptoms of disquiet. Last week over £500,000 was shipped and it is said that various firms will send about £660,000 worth of the metal to Paris this week-end. Along with the withdrawals we have the New York banks driven to increase their advances, so that the

Wall Street credit position seems to us to be growing more top heavy. Last week's return of the Associated Banks was suggestive of strain upon the market but nobody seems to mind. There was an increase of nearly \$34,500,000 in the loans and discounts, and it was said that the American subscription to the last Japanese loan lay at the bottom of this expansion. Whatever the cause it is not encouraging at so early a date in the year.

So far as a stranger can judge the new Ministry got together in France under the lead of M. Rouvier is a colourless one. Its supporters claim that it is "the Combes Ministry without Combes," and that the policy of separating Church and State which that Minister pursued with such vigour will be adhered to. We doubt this and think the chances are that all efforts will be concentrated upon steering clear of knotty questions in order to prepare for a General Election. It is, however, satisfactory to all lovers of peace to find M. Delcassé still at the head of the French Foreign Office, and the other members of the Government are doubtless all amiable and capable men, because mere hide-bound, automaton noodles cannot come to the top in democratic France where social prestige and family influence count not at all. But neither the history nor the backing of the men now gathered into the Cabinet seems to portend the continuance of a determined struggle to free the nation alike from clericalism and militarism. Moreover, by leaving out the socialist wing the way may be prepared for opposition to develop, and as the finances of the country are by no means easy to guide no one will envy the new Prime Minister his task, should he really try to follow in his predecessor's footsteps.

Quite a hot local dispute has arisen in Melbourne over the report of a Butter Commission which has been sitting there. Evidently it was not a greasing Commission calculated to smooth things down. It has found the Peninsular and Oriental Steam Navigation Company guilty of giving secret rebates totalling over £13,000 to two firms alone—Messrs. Bartram and Messrs. McMeekin Bros. On this discovery the Commissioners make drastic comments and have no hesitation in declaring that purchasers would already have obtained a reduction of freights if unfair means had not been taken by the shipping company to restrict competition. Well, the thing is quite probable, being by no means unusual. In all likelihood the shipping company was tempted to give rebates because of the large consignments made by these two firms. The habit is universal, in fact, amongst carrying companies, and we do not see how the tendency to give special terms to large customers can be eliminated from business habits while our morals are such. Does the Government of Victoria aim at getting the butter trade erected into a State monopoly? Has it some intention of starting a subsidised shipping line of its own? If not, what good it is going to do or get by all this fuss?

The present is apparently regarded as a favourable opportunity to launch half the \$150,000,000 of Southern Pacific 4 per Cent. bonds which have been created, and the money is doubtless much needed, since the whole \$75,000,000 will, it is said, be utilised for the purpose of taking up short time notes and for retiring maturing bonds. This issue, therefore, is not an increase in the debt of the company but rather a consolidation tending to economy.

No opportunity is missed to try to excite apprehensions in this country about the intentions of Russia towards Afghanistan. We have a "mission" in Kabul at present which, amongst other things, is said to be discussing the training of Afghan troops by British officers, the extension of Indian railways and telegraphs across the frontier into Afghanistan, and the purchase of arms by the Afghans from England alone. Thus there is an eye to business as well as to political expansion. We regard the whole incident as a manifestation of Indian bureaucratic insanity. It is

not at all to our interests as rulers of India to extend our railways in Afghanistan. They have already gone much too far in that direction, whether for the peace of India or for the health of Imperial finance there, but, of course, we are told that a Russian mission from Bokhara has arrived near Balkh and is being detained there "pending instructions from the Amir." Russian troops, too, "are daily arriving on the river ferries, although none are permitted to cross. Russia, of course, is so flush of money and has such an enormous idle army at the present time that nothing would be easier for her bureaucrats than to pass through Afghanistan in order to conquer India. Verily there is no limit to the madness of which the English intellect seems capable after being steeped in the atmosphere of the East.

Latest reports from the Westphalian coalfields indicate no improvement in the position there; and the misery of the wretched labourers on strike must be becoming intense. The Berlin correspondent of the *Daily Chronicle* estimates that something like £10,000 a day is needed—and, we fear, is not forthcoming—to provide strike pay to the miners; but they show no disposition to give in and are eliciting a good deal of sympathy from all classes. The Prince-Bishop, of Breslau, for instance, has forwarded £100 to the strike funds. A coal famine seems to be setting in and already supplies are short on the railways and apparently in places like the Krupp factories. It is a deadlock, and as far as is known nothing adequate is being done to open negotiations between the men on strike and the monopoly syndicate. Where is the Kaiser? He will have to order a new patent, ever-to-be-at-hand strike-suppressor's uniform and go down to Westphalia to stun the masters with its magnificence.

After the display made for the year ended May 31, 1904, we feared that something unpleasant would soon happen to the Gordon Hotels Company, and were quite prepared for the passing of the interim ordinary dividend although apparently the market was not. Last year the final distribution was only 2 per cent., as compared with the preliminary payment of 4 per cent., and to accomplish this yet another £15,000 had to be withdrawn from reserve. Experiences like that do sometimes breed a little caution, and although we sympathise with shareholders in their disappointment, the directors acted quite properly in not going beyond the preference payment at the present time. Perhaps when the accounts are closed there will be something satisfying for ordinary proprietors, but we must not build upon it for times are bad, and the company is becoming debt laden.

The net profits shown for last year of the great Hamburg-American line, which now makes Dover a port of call, are no less than £1,500,000, but nothing like that sum was really earned because all the appalling losses incurred in the rate war, now at an end, have been debited direct to reserve. Moreover the revenue got the benefit of four boats sold, so that the increase in dividend from 6 to 9 per cent. by no means implies a condition of bounding prosperity, rather the reverse perhaps, as it seems like a skilful attempt to hide up the effects of the conflict with English lines. Altogether something like 10 vessels were disposed of during the past 12 months but new tonnage was added at an even greater rate, and the company's fleet is now larger than ever.

If Argentina does not hurry up with its debt unification its neighbour Chili will be getting ahead. From Santiago comes the news that the Chilean Minister of Finance has stated, "in an interview with a Press representative," that he is at present considering the proposals of French, British, and German banks for the conversion of the foreign debt into a single stock. The Minister's deliberations will last a fortnight, we are told, and it is rumoured that the Teutons are offering the most favourable terms. Just like those spiteful Germans!

In continuation of the policy of making itself all-powerful and freeing the business entirely from compe-

tition, the Distillers Company announces another important absorption. It has concluded an agreement with the United Distilleries, Belfast, for the acquisition of 50 per cent. of its share capital, the consideration to be one Distillers share of £10 for every two United shares. The latter controls the three largest grain distilleries in Ireland, and "Distillers" directors express themselves hopeful that the arrangement will be beneficial alike to the shareholders and to the trade generally. We hope so, too, and also that the finances of the company will bear the strain. About 12,000 shares will be required for the fusion, but the board seeks power to issue all or any part of the 25,000 shares created at the end of 1903.

A telegram from Colombo states that the Ceylon Government is considering a proposal to borrow no less than £1,000,000 in the London market. No details are available, but it seems a lot of money.

The agitation which is being fomented against the existing Suez Canal régime does not seem a very terrifying affair, and no one seems to trouble much about it, least of all the shareholders. Voluminous letters of protest against the company's ways and methods continue to reach the Press, telling of misdeeds and general disregard for commercial interests, and terrible threats are uttered that unless the directors mend their ways and treat shippers with more consideration they will wake up one day to find a competing waterway opened alongside their ditch. In five years' time, we are assured unsmilingly, the present canal will have more traffic than it can possibly deal with, and what is to be done then? Well, the actual waterway might be widened at comparatively modest cost and on terms favourable to shipping. A rival company is not to be desired.

Critical Index To New Investments.

MERSEY DOCKS AND HARBOUR BOARD.

The loan for this important public body mentioned by us last week is now out. It amounts to £3,500,000 and takes the form of a 3½ per cent. debenture stock, which is offered by Messrs. Baring Bros. and Co., Limited, at the fixed price of 96½ interest, payable January 1 and July 1. The whole of the loan is to be paid up by June 23 in monthly instalments of 20 per cent. each running from March 24, but payment in full may be made at any instalment date under 2 per cent. discount. It is stated in the prospectus that the issue will be applied first to the conversion or redemption of outstanding bonds and debts to the amount of £2,650,000, maturing up to January 1, 1906. The balance over will be devoted to new works and to the development of the dock estate. The loan cannot be redeemed until 1935, when it is in the power of the Docks Board to give six months' notice and pay it off at par. Failing that the date of redemption is January 1, 1965. According to a letter from the Chairman of the Board, the total debt amounts to £22,924,355 bearing interest at rates averaging £3 10s. 2½d. per cent., while the total revenue for the financial year ended July 1, 1904 was upwards of £1,650,000.

STATE OF BAHIA (BRAZIL).

The London and Brazilian Bank offered for subscription, at 91½ per cent., an issue of £1,000,000, or 25,000,000 francs, 5 per cent. gold bonds of this State out of a total of £1,613,800 authorised, the balance of which was reserved for the redemption of the outstanding bonds of the 1888 loan issued in France. According to the prospectus the issue is made for the consolidation of the floating debt of the State, amounting to about £500,000, the construction of railways and other works, and the redemption of the external debt. In addition to the general guarantee of the State the bonds are specially secured by a first charge on the export duties on tobacco, cocoa, and coffee, and are to be redeemed in 50 years by an accumulative sinking fund of ½ per cent. per annum. It is stipulated that a sum of £13,890 shall be paid quarterly for the service of the loan, which will be increased by about £8,525 on the redemption of the

1888 loan. From the particulars given the revenue from the export duty on tobacco has been shrinking steadily for some time, the receipts in 1903 having amounted to £115,262, against £182,474 in the previous year, and £209,539 in 1901. The total revenue from the three specified articles has dropped during that period from £352,787 to £257,113, and the entire income of the State has gone down from £597,282 to £469,156. Still, the average income from tobacco, coffee, and cocoa duties was £309,000, and the annual sum required for the service of the whole of this loan is only £89,660, so that there is an ample enough margin. Subscriptions were simultaneously received in Brussels, Amsterdam, and Switzerland, and the £1,000,000 has been easily enough placed.

EGYPTIAN INVESTMENT AND AGENCY, LIMITED.

The international agreements recently come to with regard to Egypt have raised hopes of a considerable expansion of industrial enterprise, and this company has been formed to take advantage of the improved conditions. Its capital is £200,000 in £1 shares, all of which were offered for subscription in London and Egypt and were so eagerly sought after that the lists were closed long before the advertised date. Yet the information supplied as to the nature of the business to be undertaken is of the vaguest and the local management in Egypt is given practically a free hand to take up anything and everything. So long as these powers are in the hands of shrewd, capable men the plan may work well enough, but when all is said and done the new company contains a considerable element of speculation.

ISSUES BY TENDER.

GREEK GOVERNMENT 4 PER CENT. LOAN OF 1902.—The International Financial Commission has authorised the issue of series "E" and "F" to the extent of 5,750,000 francs nominal for the construction of the railway from Demirly to Larissa.

Notes on Books.

The Mining Year-Book for 1905. Edited by A. N. Jackman, with an introduction by J. W. Broomhead. (London: The Financial Times, Limited; price 15s. net).—This now familiar book of reference, "the busy man's book of mines," grows in bulk with each succeeding issue, and is really a marvellous production. Not only are all live and a great many "sleeping beauty" mining companies included in the contents, but the names of all mining company directors and of mining engineers and metallurgists, and there is a reference list of the enterprises that have gone into liquidation, vanished altogether, or taken new names within the past year. Mr. Broomhead's carefully written and comprehensive introduction is devoted to gold mines alone, or almost, and the subject is now big enough in all conscience, but we should like something of a similar scope about the, in reality, more important history of other kinds of mines—iron, coal, copper, tin, and so on. Gold is great, but iron and copper are greater, and the body of the year-book impartially makes room for mines of all sorts.

The Financial Reform Almanack for 1905. (Published by the Financial Reform Association, Liverpool; price 1s. net).—It is unnecessary to criticise this well-known and carefully put together annual, but we can heartily recommend it to Free Traders throughout the country as an excellent compendium of facts, useful to them and to all honest politicians. The article on Free Trade which forms the principal contribution to this year's issue is thoroughly well done, and the statistics are always carefully and intelligently digested. It is to be hoped that the attack made by unscrupulous politicians upon the Free Trade policy of this country under which it has prospered so well, will so revive interest in practical economics as to give new vitality to this old and faithful association and its almanack.

Old Gorgon Graham. By George Horace Lorimer. (London: Methuen and Co.; price 6s.).—"Gorgon Graham," the stockyard nickname of the self-made merchant whose letters to his son attracted so much attention some little time back, has taken up his pen to

continue his wise counsels. But—there is with few exceptions always a "but" where sequels are concerned—the wear and tear of business seems to have told in some subtle fashion on the old man, and his present effusions by no means equal his earlier ones. His pen is as vigorous, his language as vivid, and his counsels for the most part as sage and worldly-wise as ever, yet at the same time the new letters as a whole lack that spontaneity and crispness which characterised the first series, while in places the cynicism is decidedly cheap and the satire unpleasing. The letter for instance, describing the interview with Pierrepont's mother-in-law at the wedding feast, and going on to deal with mothers-in-law and wives generally is far below the standard set by Mr. Lorimer in the original volume, and its tone jars. On the other hand, Doc. Hoover's trip to Palestine and its consequences, the musician in the bone-meal mill, and the description of Old Ham Huggins' bear campaign against his son are close up to the old style. The story of the Angel Child is also excellent, yet these and some other passages only tend to show up the bareness of the other parts, though had this been the only volume issued they possibly might not have seemed so bare. That they appear to be is the author's fault alone for having taught us to expect so much. But in spite of this the book is very amusing, and the moral contained in the last sentence of all runs through every letter, "Mind your own business; own your own business; and run your own business."

The World's Work and Play for February is an "automobile number." It is frequently that more or less is it not? But as this is confessedly more no one need complain that the larger part of its contents is about some form or part of what is called either the car of the gods or the devil's chariot, according to the sense of taste or smell of the individual. The articles are all profusely illustrated, and it is interesting to gaze upon the faces of some of the shining lights of the motor world. We would not for a moment suggest that "distance lends enchantment," but if the gentlemen in question had stood a little further back from the camera the result might have been more pleasing. Among other articles of a moving nature are a lurid description of the increase of crime in America, the revelations of Mr. Lawson's "Frenzied Finance," and a short but vigorous defence of the pawnshop in its relation, we mean no pun, to the poor.

Answers to Correspondents.

C. B. V. 36.—No, we cannot recommend these shares as a permanent investment, although they may be all right for a while.

NITH.—You do not say at what price these shares were acquired or what you propose to pay for any further amounts. There is no official quotation as both ordinary and deferred went to the vendors. At a small premium the ordinary may be worth picking up, but not to the extent you mention, while the deferred, considering the huge capitalisation, are extremely risky.

TYRO.—From general indications we fear this company is suffering rather acutely from competition, and although the business may continue to grow for some time yet, we are somewhat doubtful of its future. Rather fully priced just now, and on the whole best left alone.

A. C. T.—One of the soundest offices in the world, and you may take out a policy with a very easy mind.

E. W. D.—(1) We do not think it would be advisable to increase your holding in this company, because there is nothing to represent the shares beyond a lot of patents and an almost valueless goodwill. (2) The debentures you mention offer a fair chance regarded speculatively, but it hardly seems worth while to further commit yourself in a company of this kind.

N. E.—(1) It is, of course, impossible to put any precise value on the acres, but, generally, we should say they are worth very little. In any case it will take years to cultivate and develop them. (2) An exceedingly risky speculation; prospects are decidedly vague.

F. E. D.—Yes, competition has been done away with by the amalgamation and capital accounts were cut down all round. The company is not over strong even now, but at current prices the preference shares seem a fair risk.

STAFFS.—(1) There is really nothing to choose between, and all issues may be considered fair investments particularly in view of possible conversion. If there is a choice the latest 5 per cent. looks best except that redemption does not begin just yet. (2) Here also there is nothing to choose but the new issue seems cheapest. (3) This is certainly a well-managed and we believe fairly sound company. If you do not mind the uncalled liability a few shares might be bought. Thanks for your courteous solicitude, but you have not transgressed.

TRADE AND PRODUCE.

WHEAT.—Trade shows more animation at last and markets have gradually strengthened all through the week. The demand for cargoes has improved, and holders in consequence are occasionally asking and obtaining higher prices. Speculative positions too are better, and a fair amount has generally been done in spot parcels, but not enough to establish any rise in prices as yet, though holders the last day or so generally asked $\frac{1}{4}$ d. more. English wheat continues in small supply and commands good prices, while farmers' deliveries, though nearly 15,000 qrs. larger last week than the week before, being 45,646 qrs., obtained an average of 30s. 5d. per qr., against 30s. 4d. Our imports during the week were smaller, 335,790 qrs. against 344,050 qrs.; but the estimated quantities of wheat and flour on passage continue to expand, and this week are given as 2,685,000 qrs. against 2,605,000 last week. American markets have kept pretty firm also, and any easier tendency has been quickly checked or reversed. Bears covered largely on reports that the Australian exportable surplus was estimated at 20,000,000 bushels against a previous estimate of 27,000,000. The Armour crowd and other large operators figured generally on the bull side, and on Wednesday were reported to have bought 400,000 bushels of May wheat. 'Bradstreet's' estimate of the quantities in sight east of the Rockies is 57,950,000 bushels against 58,838,000 last week and 63,120,000 last year.

WOOL.—A downward tendency has shown itself at the London sales for all the lower grades of crossbreds, and this has affected the other wool centres. Bradford market is flat and all classes of the raw material easier, opinions widely differing as to how long this decline will last. Meantime spinners and merchants keep out of the markets, which are still further unsettled by the political position abroad. Manufacturers seem fairly hopeful with regard to their end of the trade, but it cannot be called satisfactory for all that, except where concerned in export work. Colonial orders are said to be above the average.

LINEN.—Quietness is still the rule, neither yarns nor manufactured goods showing much animation. Buyers in the yarn market prefer to act with caution, and only take sufficient for their immediate wants, and as it is make business rather difficult to work satisfactorily, as they frequently insist on quick deliveries. In the manufactured end inquiries are very numerous, and will probably result in an increase of business shortly; but at present prices prevent much briskness. The future, however, is regarded with confidence, and the scarcity of existing stocks, together with a still greater scarcity of supplies as the year advances, is not of a nature to allow of falling prices. Up till now the United States boom has not come off, but the fear of delayed deliveries has had a good effect in stimulating orders. Barnsley trade with South America and the Argentine continues active, and Belfast orders also from these countries are of a satisfactory nature; but Colonial and Continental markets are more or less below par.

COTTON.—The disturbances in Russia only temporarily interfered with the American cotton market at Liverpool, the tone of which was very steady all the week. Traders now await the developments expected to take place at the Cotton Growers' Convention and the Ginners' Report, which it is anticipated will prove less favourable than before. Receipts at the American ports and interior towns still remain only moderate and farmers so far have displayed no anxiety to let their cotton go. At Liverpool the daily sales, Sir Jacob Behrens and Sons state, have reached a very fair total, spinners and merchants alike placing orders for some months ahead, while there is also a good export trade in progress. Egyptian cotton continues to suffer from the poor demand, with the natural result that prices were easier again this week. Still, compared with American, there is plenty of room for a drop of another 1d. in Egyptian as the two varieties are quite out of proportion. Yarns, especially for the home trade, were more active this week. Manufacturers, who have made new sales of their cloths, have no hesitation in covering the requirements of both twist and weft, provided spinners show any sign of reason, and some very fair lines have changed hands, both for near and distant delivery. The export trade for the most part is confined to 22s. to 24s. water for China and 30s. Bombay, large sales having been made for both markets. Only a small business, however, was done in 40s. mule to India, as the engagements of this count are too heavy to permit of anything being shipped against new order before May or June. Egyptian yarns remain depressed, but though prices are lower they are not sufficiently so to attract any trade of importance. The cloth market, though quiet, was steady, and a fair volume of enquiry was present during the week. Of this the bulk came from Calcutta, which is still doing business in dhooties and light bleaching cloths. Bombay, on the other hand, is not buying, its inactivity being due to the firmness of the markets and the extended deliveries required.

Futures in the States were more affected by the political situation in Russia and the German miners' strike than over here, and quotations for a time had a tendency to sag, until firmer Liverpool advices, the advance on the stock markets and covering strengthened position and steadied the market. However, this did not last long, as although the bears were surprised at the firmness over here, they hammered prices down when the ginners' report unexpectedly appeared; and although part of the loss was subsequently recovered, quotations always had a tendency to slip back.

When the market opened at Liverpool yesterday there was only a moderate demand for American and prices were put 8 points lower to 3.68d. middling and 4.10d. M.F. Egyptians were

quiet and unchanged at $5\frac{3}{4}$ d. fair and $6\frac{5}{8}$ d. F.G. fair. Futures on the other hand closed very steady, January and January-February being 3.60d.; February-March, 3.61d.; March-April, 3.66d.; April-May, 3.69d.; and May-June, 3.72d., later position ranging between 3.75d. June-July and 3.84d. November-December.

COAL.—There was a certain degree of unsteadiness in the South Wales market this week and the rates for some grades of coal fluctuated considerably owing to the Westphalia strike. Admiralty best steam at one time reached 14s. 6d. but could not stay at this giddy height and dropped in the middle of the week to 13s. 9d. to 14s. 3d. In the North of England the excitement has passed off, though while it lasted it proved very profitable to those fortunate enough to have coal to sell and left steam at 10s. per ton. Now practically all the foreign orders that are likely to come in have been placed. South Yorkshire is also busy as the cold weather has stimulated the demand for house fuel.

COPPER.—The weakness of the stock markets and the gloomy outlook in Russia sent prices down in the early part of the week, and though subsequently the tone became stronger the big houses were always chary about entering into forward contracts, though near maturities were quietly absorbed. Last night the market was idle, with the cash $\pounds 67$ 15s. and three months' $\pounds 67$ 18s. 3d.

TIN.—After putting quotations down to $\pounds 130$ 7s. 6d. cash the Eastern markets steadied, and consequently a fairly large amount of business developed. The result of the Banca sale, an average about equal to $\pounds 132$ having been obtained, also helped to strengthen the position, and at the close last night cash was firm at $\pounds 131$ 5s. and three months' at $\pounds 130$ 12s. 6d.

IRON AND STEEL.—Owing to a variety of causes, the principal of which were the accumulation of stocks of pig-iron on the East Coast of England, the depressed state of the stock markets and less favourable news from the United States, an easier feeling prevailed on the Glasgow market this week. Consumers have also reduced their demands, the majority having bought all they will require for some months to come during the recent activity. Cleveland warrants were dealt in at 48s. 2d. to 47s. 11d. cash, 47s. 11d. delivery in eleven days and 48s. 3d. and 48s. $\frac{1}{4}$ d. one month, but in Scotch and Cumberland there was practically nothing done. The demand for Scotch hematite pigs, however, has increased, thanks to the activity in the steel trade, and makers have advanced quotations 6d. per ton to 60s. 6d. In the finished iron trade pipe foundries are the most hopeful, several fair contracts for cast-iron pipes being on the market. The north of England warrant market was also weak, yet although the slack state of business affected the quotations of Cleveland foundry iron other branches of the trade showed signs of steady improvement as the demand by consumers increased. This change for the better is especially noticeable in shipbuilding material, the recent revival of work at the yards having naturally helped the steel makers. At Barrow the recent improvement in the hematite pig-iron trade continued this week, and the 32 furnaces now in blast turned out a considerable quantity of iron, most of which was taken by local steel makers. Shipbuilders still await the long expected orders, but the gun-mounting and projectile departments of Vickers Maxim were busy and expect to be so for some time to come.

TEA.—A slight but appreciable rise has taken place in the markets this week, as a result, so Messrs. W. J. and H. Thompson's circular tells us, of the fairly moderate offering at the past few auctions. Competition in the Indian market has been particularly good, all grades selling firmly and the better sorts a farthing or so per lb. dearer. 36,522 packages were offered, of which 30,915 packages sold at an average of 6.74d. per package compared with 6.47d. last week and 7d. a year ago. Sales of Ceylon consisted of 26,526 packages, and the chief feature of the market was the demand for common teas, which were quoted slightly dearer on the week. The average price obtained was 6.61d. against 6.48d. last week and 7.16d. last year. Javas followed the improvement of the other growths, and prices for the 2,697 packages offered frequently showed a rise of $\frac{1}{4}$ d. on common kinds and even more for some of the medium and better sorts.

SUGAR.—After moving up from 16s. $\frac{1}{4}$ d. to 16s. 6d. May beet dropped to 15s. $\frac{3}{4}$ d. under pressure of next crop offers and the political scare in connection with the St. Petersburg trouble. A recovery, however, took place later, May closing on Thursday at 16s. 3d., while new November-December finished at 11s. 8 $\frac{1}{4}$ d. after having fallen from 11s. 10 $\frac{3}{4}$ d. to 11s. $\frac{1}{4}$ d. The consumers' demand, Mr. Czarnikow states, had very little to do with these fluctuations, and they were caused entirely by speculation and factory offerings of the coming crop, which fabricants made in order to secure themselves in part against the high prices asked for roots. Refiners here did not vary their prices much, though granulated went to 14s. 9d., having just dropped from 17s. 10 $\frac{1}{2}$ d. to 17s. $\frac{1}{4}$ d. Trade generally, however, was far from active. Cane was also quiet, probably in sympathy with the decline in beet; yet with only small offerings importers showed no anxiety to realise under previous values. The American market was likewise affected by the drop on this side, and Cuban sugars to arrive which at one time found buyers at 3 31-32 cents c. and f. for shipments up to April, were sold at 3 $\frac{1}{2}$ cents c. and f., though most of the planters held out for higher values. Spot quotations showed no change, centrifugals being 5 $\frac{1}{2}$ cents, equal to 16s. $\frac{1}{4}$ d. c. and f. for 96 per cent. or 15s. $\frac{1}{4}$ d. 88 per cent. f.o.b. Hamburg. Landings for the week came to 38,000 tons and meltings to 30,000, increasing stocks to 84,000 tons.

SOUTH AFRICAN MINE RETURNS.

The gold output in December from the mines on the Witwatersrand amounted to 349,889 ozs. of fine gold and from the outside districts to 12,375 ozs., making a total of 362,264 ozs. valued at £1,538,600, against 336,167 ozs., of a value of £1,427,947 in November, thus showing increases of 26,097 ozs. and £110,853 respectively. For the whole of the year 1904 the return is officially given at 3,779,621 ozs., value £16,054,809, but this includes 7,949 ozs., worth £33,766 not previously declared in the year. Compared with 1903 there is an increase of 815,872 ozs. in the yield, and of £3,465,562 in value. In fact, the figures are a record. Up to the outbreak of the war the output was given in bullion, but since then it has been stated in fine ozs. The previous best was in 1898, but the value of the gold won during 1904 exceeds the value of that produced in 1898 by £10,774. The number of blacks and Chinese at work at the end of the year is almost equal to those of the blacks alone working before the war. Chinese statistics are not now given, but it is said there are about 23,000 employed in the various mines, and as the total number of natives was 76,611 at the end of the year, the aggregate would be about 99,000. It will be seen from our table that the French Rand Company continues to make a loss, though this is being gradually reduced and it is now explained that it is due to the slightly lower grade ore crushed, and to some exceptional expenditure at the close of the financial year. Several of the mines record substantial increases in the month, notably the Robinson Central Deep, Robinson Gold, Rose Deep, Crown Deep, Glen Deep, Nourse Deep, and Ferreira Deep. With respect to the last it is stated that the increased profit is due to the larger tonnage crushed, to 10 additional stamps running and lower working costs. On the other hand all-round decreases are shown by the Durban Roodepoort Deep, the Geldenhuis Deep, and the Jumpers Deep, the decline of the last being attributed to a falling off in the grade and higher working costs on account of increased development work and higher rate of sorting.

MINE.	October.			November.			December.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	11,879	7,469	15,515	10,430	6,570	..	11,250	7,236	14,950
Barrett .....	..	511	500	..	537	..	..	346	288
Bonanza	8,600	5,584	12,560	8,600	5,401	12,323	8,600	4,865	11,500
City and Suburban	22,000	9,035	16,361	22,600	9,158	16,440	24,300	9,351	16,531
Clutha .....	..	128	..	..	..	..	..	..	..
Coetseestroom .....	..	..	..	..	65	..	..	..	..
Comet, New	8,592	1,330	..	10,713	4,210	..	11,442	4,658	..
Con. Main Reef	10,105	4,218	5,101	12,337	5,028	6,722	12,880	5,233	7,018
Crown Deep	20,456	8,986	16,200	20,573	10,106	20,800	21,821	10,410	22,900
Crown Reef	18,008	10,862	21,713	19,440	11,307	23,209	19,393	11,905	25,081
Driefontein	15,021	8,086	15,188	13,959	7,803	..	14,965	8,240	16,022
Durban Roodepoort	7,085	3,935	6,300	8,875	4,272	6,600	9,175	4,372	..
Do Deep	8,310	3,760	4,800	7,710	4,005	5,600	7,995	3,935	5,300
Ferreira	18,949	11,331	25,670	18,843	11,007	24,200	19,141	11,016	24,564
Do Deep	10,200	7,215	17,300	12,600	8,512	21,300	14,538	10,016	25,200
French Rand	4,100	1,464	5,100	8,200	2,384	4,500	10,200	3,170	2,600*
Geldenhuis Deep	22,100	10,417	23,100	22,000	10,284	22,500	21,525	10,035	21,500
Geldenhuis Estate	12,556	5,308	10,011	12,675	5,527	10,835	13,045	5,494	11,000
Geldenhuis Main R.	3,220	1,174	1,028	3,142	1,104	1,148	3,058	1,146	887
Ginsberg .....	..	3,877	5,106	..	3,753	5,024	..	3,440	5,030
Glencairn .....	..	3,878	5,495	..	3,999	4,610	..	3,990	4,751
Glen Deep	14,040	5,863	10,000	13,700	6,178	8,300	14,400	6,521	9,600
Glyn's Lydenburg	2,290	1,554	..	1,704	1,417	..	1,497	1,453	..
Goch New	9,457	3,731	3,040	9,265	3,749	3,070	9,610	3,799	3,615
Henry Nourse	10,050	5,346	..	10,668	5,129	10,013	11,109	5,843	12,516
Heriot	8,500	3,046	1,169	9,110	3,574	2,356	9,479	3,957	5,131
Jubilee	5,857	1,811	..	5,535	1,913	..	5,756	2,006	..
Jumpers	7,600	2,710	..	10,186	3,251	10,100	3,669	2,770	..
Jumpers Deep	14,417	5,268	3,600	14,176	5,740	6,000	14,056	5,601	3,900
Knight's .....	..	..	..	..	..	..	..	..	3,007
Knight's Deep	16,700	6,256	4,978	18,600	7,363	5,038	18,800	7,120	4,630
La'caster	9,880	3,370	2,228	9,100	3,423	2,393	9,500	3,520	2,110
Lancaster West	6,614	2,421	2,761	6,370	2,597	2,782	6,604	2,558	2,735
Langlaagte Deep	19,810	6,391	7,200	20,185	6,999	7,600	20,111	6,726	7,600
Do, Estate	23,142	8,555	..	23,890	8,866	..	23,350	8,609	..
May Consolidated	13,150	5,741	10,859	13,250	5,956	11,728	13,720	6,070	12,016
Meyer and Charlton	9,908	4,683	8,620	9,802	4,530	8,038	9,510	4,400	7,460
Modderfontein	9,518	3,607	3,985	9,359	3,590	3,639	9,376	3,658	2,460
New Kleinfontein	7,444	1,593	..	9,478	3,542	..	12,761	4,258	..
New Unified .....	..	3,226	1,269	..	3,043	861	..	3,998	1,223
Nigel	5,350	2,890	2,709	..	3,079	2,402	..	..	..
North Randfontein .....	..	..	10,350	..	4,401	..	12,287	5,222	..
Nourse Deep	11,400	4,849	5,900	12,460	5,597	8,200	13,900	6,813	8,800
Prinroose .....	..	6,614	12,157	..	6,629	12,226	..	6,878	12,272
Rietfontein A .....	..	2,826	4,581	..	3,148	5,330	..	3,444	5,222
Robinson	22,815	14,790	35,368	27,100	15,129	36,689	26,300	15,506	37,087
Robinson Cent. Deep	6,167	3,767	8,157	7,095	4,987	11,769	10,054	6,090	15,263
Robinson Deep	25,824	12,341	21,333	26,423	13,879	25,964	27,320	13,888	24,819
Robins'n Randfontein	10,496	4,745	..	12,561	5,326	..	13,801	5,537	..
Roodepoort Central .....	..	..	..	..	..	..	..	..	..
Do Deep	5,348	2,321	932	5,832	2,467	1,099	6,190	2,573	1,301
Roodepoort United	8,300	4,234	6,012	8,100	3,673	4,408	8,300	3,857	5,090
Rose Deep	23,304	9,000	17,900	20,933	8,079	15,500	23,101	8,716	16,100
Salisbury	5,400	1,805	2,275	5,650	2,120	3,525	5,850	2,215	3,925
Sheba .....	..	1,390	..	..	1,110	..	..	1,470	..
Simmer and Jack	28,150	10,506	14,332	32,045	11,585	..	43,100	16,624	16,496
South Randfontein	12,596	5,046	..	11,637	5,335	..	10,530	5,339	..
Transvaal Gold	6,704	3,119	..	7,292	3,261	..	6,928	3,300	..
Treasury	8,087	3,651	7,082	7,800	3,729	7,116	7,765	3,697	7,102
Van Ryn	11,026	4,499	7,206	20,260	6,937	10,009	20,000	8,291	14,165
Village Main Reef	22,000	9,447	13,500	23,000	9,604	13,200	24,000	9,752	13,900
Vogelstruis Estates	4,480	1,875	..	5,170	2,071	..	5,180	2,076	..
Wimmer	8,330	5,519	..	8,260	4,817	..	8,370	4,695	..
W. Rand Central	2,425	1,092	1,175	2,425	1,108	252	2,525	1,103	650
Windsor	4,700	1,444	..	4,795	1,406	170	4,750	1,400	13
Wt. Deep .....	..	..	..	..	..	..	..	..	..
Woluter .....	..	4,693	1,625	15,500	5,100	2,587	16,100	5,413	3,192

* Loss.

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	—	70,340	199,279	288,824
February	404,335	64,408	—	81,405	196,513	289,502
March	441,578	84,546	—	104,127	217,465	308,242
April	439,111	54,772	—	119,588	227,871	305,946
May	444,933	64,249	7,488	138,002	234,125	314,480
June	445,763	—	19,779	142,780	238,320	308,219
July	457,474	—	25,960	149,179	251,643	307,840
August	457,709	—	28,474	162,750	271,918	312,277
September	411,762	—	31,936	170,802	276,197	312,266
October	26,904	—	33,393	181,439	284,544	325,625
November	55,941	—	39,075	187,375	279,813	336,167
December	68,525	—	52,897	196,023	286,061	362,264
Total	4,065,180	348,760	238,992	1,704,410	2,963,749	3,779,621*

* Includes 7,949 ozs. not previously declared.

	1899.	1900.	1901.	1902.	1903.	1904.
January	1,534,583	—	—	293,786	846,489	1,226,846
February	1,512,860	—	—	345,782	834,739	1,229,726
March	1,654,258	1,457,684	—	442,303	923,739	1,309,329
April	1,639,340	—	—	507,980	967,936	1,299,576
May	1,658,288	—	31,271	588,746	964,505	1,335,826
June	1,665,715	—	84,014	606,493	1,012,322	1,309,231
July	1,711,447	—	110,269	663,674	1,068,917	1,307,621
August	1,720,907	—	120,953	691,322	1,155,039	1,326,468
September	1,657,205	—	135,654	725,522	1,173,241	1,326,506
October	—	—	141,848	770,706	1,208,666	1,385,167
November	1,028,057	—	165,986	795,922	1,188,571	1,427,947
December	—	—	224,692	832,652	1,215,110	1,538,600
Total	15,782,640	1,457,684	1,014,687	7,259,888	12,589,247	16,054,809*

* Includes £33,766 not declared previously.

WEST AUSTRALIAN CRUSHINGS.

The Agent-General for Western Australia receives telegraphic advice from his Government stating that during the month of December 69,704 ozs. of gold were entered for export, while 127,812 ozs. were received at the mint for coinage, giving a total of 197,516 ozs. The total export and mint returns for December, 1903, were 202,070 ozs., hence there was a decrease in last December. For the whole year the export and mint returns amounted to 2,373,022 ozs., against 2,436,312 ozs. in 1903, a decline of 63,290 ozs.

Name of Company.	October.		November.		December.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. ..	10,439	7,387	7,749	£25,743	7,483	6,813
Associated Northern Blocks ..	3,281	£14,421	3,305	£14,105	3,443	£15,503
Bayley's Mines	1,072	538	1,090	406	740	206
Bellevue Proprietary .....	..	..	5,373	2,076	..	..
Champion Proprietary .....	..	..	..	..	..	..
Cosmopolitan Proprietary	8,416	3,682	8,306	3,160	8,410	3,315
East Murchison United	8,432	1,888*	..	..	..	..
Fraser South Extended .....	..	..	..	..	..	..
Golden Age .....	..	..	..	..	..	..
Golden Horseshoe	17,976	18,120	19,088	17,949	18,551	17,865
Golden Links .....	..	..	..	..	..	..
Great Boulder Main Reef	1,275	574*	2,061	531*	2,250	665*
Great Boulder Perseverance ..	11,849	9,058*	11,255	8,375*	11,645	9,830*
Great Boulder Proprietary	9,600	12,720*	9,800	12,647	10,496	12,186
Great Fingall	14,911	14,151*	14,236	13,542*	14,620	13,805
Hannant	3,160	1,404	3,605	1,138*	3,995	1,259*
Hannan's Reward .....	..	554	206	480	373	204
Hannan's Star .....	..	559*	2,011	847*	2,162	1,045*
Ida H.	1,300	1,039	1,270	1,013	1,300	1,025
Ivanhoe	16,600	10,272*	16,090	10,118*	16,740	10,216*
Kalgurli	5,416	3,892*	5,490	3,924*	5,134	3,835*
Lake View Consols	8,871	3,735	7,538	3,213*	9,663	3,760*
Menzies Consolidated	1,317	£3,492	..	..	1,496	£3,927
Merton's Reward	1,000	934	..	..	1,003	858
North Kalgurli	1,478	436	1,326	445	1,508	672
North White Feather	1,000	1,253	1,130	1,109	1,130	1,16

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Assam Bengal.—Traffic receipts for week ended December 17, Rs. 56,598, increase Rs. 10,134; aggregate from July 1, Rs. 14,70,175 increase Rs. 2,57,693.

Bengal Central Railway.—Traffic receipts for week ending December 31, Rs. 22,192, increase Rs. 4,063; aggregate from July 1, Rs. 9,12,166, increase Rs. 23,885.

Canadian Northern Railway.—Traffic receipts for week ended January 14, \$50,800, increase \$8,500; total from July 1, \$2,217,700, increase \$389,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 24, Rs. 24,238, decrease Rs. 9,257; aggregate from July 1, Rs. 5,80,118, increase Rs. 17,020.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 3rd week of January, \$11,104, increase \$800; aggregate from January 1, \$28,242, increase \$2,441.

Robilkund and Kumaon Railway.—Traffic receipts for week ended December 24, Rs. 7,468, increase Rs. 300; aggregate from July 1, Rs. 2,68,865, increase Rs. 4,963.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 7 amounted to \$2,000.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 21, £1,115, increase £377; aggregate from January 1 £3,229 increase £928.

Cockermouth and Keswick Railway.—Receipts for week ending January 21, £625, increase £27; aggregate from January 1, £2,015, decrease £133.

East London Railway.—Traffic receipts for November, £4,302, decrease £271.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending January 21, £486, increase £35; aggregate from January 1, £1,466, increase £119.

Liverpool Overhead Railway.—Traffic receipts for week ending January 22, £1,451, decrease £46; aggregate from January 1, £5,869, decrease £358.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending January 20, £964, increase £174; aggregate from January 1, £2,395, increase £778.

Birmingham City.—Traffic receipts for week ending January 21, £4,585, decrease £498; aggregate from January 1, £15,718, increase £566.

Blessington and Poulaphouca.—Traffic receipts for week ending January 22, £6; aggregate from January 1, £20, decrease £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 20, £4,301, decrease £190; aggregate from January 1, £13,551, increase £65.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 20, £20,697 increase £407; aggregate from January 1, 1905, £63,665, increase £5,362; 420½ miles, against 387½.

Burnley Corporation.—Traffic receipts for week ending January 21, £882, increase £60; aggregate from January 1, £2,415, increase £551.

Dublin and Blessington.—Traffic receipts for week ending January 22, £86, increase £7; aggregate from January 1, £288, decrease £23.

Dublin and Lucan.—Traffic receipts for week ending January 20, £85, decrease £6; aggregate from January 1, £271, increase £11.

Dublin United.—Traffic receipts for week ending January 20, £4,291, decrease £20; aggregate from January 1, £12,714, increase £147.

Edinburgh and District.—Traffic receipts for week ending January 21, £4,072, increase £6; aggregate from January 1, 1905, £14,400, increase £1,730.

Harrow Road and Paddington.—Traffic receipts for week ending January 19, £191, decrease £33; aggregate from January 1, £655, decrease £26.

Isle of Thanet.—Traffic receipts for week ending January 21, £204, increase £6; aggregate from January 1, £537, increase £164.

London County Council.—Traffic receipts for week ending January 14, £12,620, increase £3,536; aggregate from April 1, £526,542, increase £116,542. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending January 21, £19,196, decrease £740; aggregate from January 1, £62,250, increase £456.

London Road Car.—Traffic receipts for week ending January 21, £6,340, decrease £227; aggregate from January 1, £20,567, decrease £134.

Rossendale Valley.—Traffic receipts for week ending January 21, £162, increase £7; aggregate from January 1, £544, increase £63.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 21, £12,953, increase £959; aggregate from January 1, £40,843, increase £4,575.

Barcelona.—Traffic receipts for week ending January 21, £1,878, increase £381; aggregate from January 1, £5,832, increase £1,132.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending January 21, £274, increase £48; aggregate from January 1, £834, increase £136.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to December 31, \$463,921, increase \$50,284. Net earnings from July 1 to October 31, \$156,089, increase \$16,333.

Buenos Ayres and Belgrano.—Traffic receipts for the month of December, £14,405, decrease £654; aggregate from July 1, £85,728, increase £1,979.

Buenos Ayres Grand National. Traffic receipts for week ending December 24, \$46,421, increase \$26,165; aggregate increase from April 1, 1904, \$53,147.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending January 21, Rs. 41,095, increase Rs. 7,012; aggregate from January 1, Rs. 110,915 increase Rs. 23,030.

Cape Electric Tramway.—Total receipts for Dec.: Cape Town, £18,305; Port Elizabeth, £4,413.

Carthage and Herrerias.—Traffic receipts for the month of December, £4,126, increase £1,632. Total to December 31, £38,996, decrease £2,603.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November; \$354,201, increase \$18,936; aggregate from January 1, \$3,930,430, increase \$225,676. Net traffic receipts, \$191,497, increase \$16,289; aggregate from January 1, \$2,087,319, increase \$102,960.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	Jan. 22	£ 2,026	+ 98	3	£ 6,161	+ 494	
Cambrian	" 22	4,713	- 320	†	14,382	- 670	
Central London	" 21	7,425	+ 325	3	21,802	+ 591	
City and South London ..	" 22	3,144	- 83	4	12,606	- 185	
Furness	" 22	7,698	- 33	†	21,846	- 228	
Gt. Cent. (late M., S., & L.) ..	" 22	62,415	+ 1,654	3	189,214	+ 7,649	
Great Eastern	" 22	92,100	- 900	3	265,400	- 10,700	
Great Northern	" 21	101,500	- 7,598	3	291,700	- 20,235	
Great Western	" 22	210,600	- 4,900	3	613,900	+ 2,700	
Hull and Barnsley	" 22	8,655	- 211	3	25,154	- 519	
Lancashire and Yorkshire ..	" 22	95,044	+ 1,130	3	273,072	+ 36	
Lon. Brighton & S. Coast ..	" 21	48,808	- 603	3	156,797	+ 5,167	
London & North Western ..	" 22	242,000	- 10,000	3	706,000	- 35,000	
London and South Western ..	" 22	72,700	+ 1,100	3	222,400	+ 1,400	
Lon., Tilbury & Southend ..	" 22	7,418	+ 343	3	22,697	+ 790	
Metropolitan	" 22	17,382	+ 114	†	52,128	+ 278	
Metropolitan District ..	" 22	7,803	- 340	3	23,098	- 1,521	
Midland	" 21	205,068	- 1,553	3	608,803	+ 361	
North Eastern	" 21	155,604	- 5,002	†	423,792	- 28,659	
North London	" 22	9,337	- 928	†	20,369	- 2,625	
North Staffordshire	" 22	16,309	- 1,725	†	47,271	- 4,157	
Rhymney	" 22	5,680	- 183	3	17,709	+ 319	
South Eastern & London, Chatham & Dover	" 21	75,150	+ 1,417	†	226,587	+ 2,420	
Taff Vale	" 22	18,053	- 1,343	3	52,834	- 3,220	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 22	75,214	+	197	25	2,088,737	+	10,724
Glasgow & South-Western ..	" 22	25,612	-	1,604	25	850,461	-	16,438
Great North of Scotland ..	" 21	7,973	-	411	25	240,093	-	3,236
Highland	" 22	6,744	-	1,231	25	253,761	-	4,095
North British	" 22	77,353	+	309	25	2,248,972	+	18,811

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 20	2,077	-	94	†	6,223	-	1,000
Cork, Bandon, & S. Coast ..	" 20	1,239	-	220	3	3,607	-	1,037
Great Northern	" 20	14,321	-	1,334	3	45,263	-	1,585
Midland Great Western ..	" 20	9,863	+	195	†	26,844	-	4,087

† From Jan. 1 to date.

LIVERPOOL. MANCHESTER.
BIRMINGHAM. CHESTER.
DERBY. LEICESTER.
ST. HELENS. WARRINGTON.
WIDNES. WIGAN.
And 122 others.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

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Are due to Persons whose incomes do not exceed £700 a year, or who pay Premiums for Life Insurance.

Residents abroad and foreigners are often unaware of their right to a repayment of Income Tax when their British income does not exceed £700 a-year. They can also claim a repayment of tax upon the Premiums Paid for Life Insurance, and this even when their income exceeds £700.

THE INCOME TAX RECOVERY AGENCY,
21, Wellington Place, Hastings, England,

Undertakes the Recovery of Tax and makes no charge unless successful.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on April 21.)

Norfolk House, Friday Evening.

It may be said that the Money market has been easy all week. A spasm seized it on Thursday, driving credit jobbers to the Bank for a considerable sum on seven-day loan at 3½ per cent., but that was only a consequence of the calling in of balances by three of the other banks to make up their monthly exhibits. Tax collecting has not done much so far to create scarcity because of the large amount of outstanding Treasury bills paid off. From now onwards, however, it is by no means improbable that the market will be in the main rather bare of supplies as the Treasury is in no position to go on redeeming floating debt. Probably it has done too much of that already for its convenience. Until yesterday call loans were seldom dearer than 2 per cent. and very often could be had at 1½ per cent. The rate for seven-day advances was also 2 per cent. but banks yesterday got 2½ per cent. for such, and call money became 2½ per cent. To-day the call rate rose to 3 per cent. in the morning, but as the balances collected yesterday were let loose again it fell back and closed easy at 2½ per cent. The India Council renewed loans all the week until to-day at 2½ per cent, but it likewise got 2½ per cent. this morning for considerable renewals and fresh lendings for a month.

In the discount market the tendency has been towards lower rates throughout and bill brokers have had difficulty in holding the quotation for remitted paper of all dates up to 2½ per cent. Business was sometimes done at less, and this morning some houses quoted 2½ per cent., it being impossible to draw out

bills at the higher figure. Fine mixed parcels were taken at 2¾ per cent. for payment in the beginning of next month and the "spot" rate for such was only 2½ per cent. This included six months' bills.

The bullion movements at the Bank have been quite trivial this week but the open market remains in the hands of the foreigner and the small supply of bars in last Monday went to France at 77s. 10½d. per oz. The price has since fallen a farthing and the market has naturally been dormant pending the arrival of the £700,000 or so due to be dealt with on Monday. It was announced during the week that 1,000,000 sovereigns were to be shipped to-morrow from Bombay and we hear this afternoon that more may follow. The prospect, therefore, is that our credit market will not be put to any inconvenience by the ordinary demands of business or of speculation for some time to come. The Paris cheque was rather firmer to-night and it is just possible that the steady supplies of gold coming to Paris from New York may make the French less keen to compete for what we have to sell.

This week's Bank return is in no way remarkable except for the increasing strength of the reserve which has risen £1,478,000. This enabled the market to pay off £1,239,000 borrowed on other securities and to furnish the Treasury with £1,176,000, including the £1,000,000 of floating debt paid off by it at the Bank, and the other deposits have only been reduced by £956,000. Their total, however, is now too low to bear much further diminution without putting the market at the mercy of the Bank.

SILVER.

Speculators in India managed to engineer a "corner" in January metal with the result that the demand in this market steadily increased, and prices were lifted to 28½d. per oz. for cash and 27½d. per oz. for delivery two months forward. On Thursday it was reported that the "squeeze" was at an end, but hopes of the Indian Government again becoming a buyer in the immediate future, coupled with very small supplies, prevented any very pronounced set-back, and quotations close only 1½d. per oz. under the best. Applications for Rs. 1,00,00,000 Council drafts on India last Wednesday reached a total of Rs. 2,68,63,500 in bills and Rs. 95,00,000 in telegraphic transfers. Of these amounts Rs. 81,76,000 was allotted in bills and Rs. 18,24,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3-32d. per rupee respectively receiving about 30 per cent. Next week the amount to be offered is reduced to Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, January 25, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,105,220	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,655,220
		Silver Bullion	—
	£51,105,220		£51,105,220

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	18,408,041
Reserve	3,454,538	Other Securities	24,634,308
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,965,055	Notes	23,726,050
Other Deposits	41,394,578	Gold and Silver Coin	1,747,183
Seven Day and other Bills	148,471		
	£68,515,642		£68,515,642

Dated January 26, 1905.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Australia	Saturday, South America
Tuesday, Bucharest	Thursday, South America
Wednesday, Egypt	
Net Efflux	
TOTAL	TOTAL

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 27.		Jan. 13. 1905.	Jan. 25. 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,538,845	Rest	3,448,924	3,454,538	5,614	—
5,976,294	Pub. Deposits ..	8,798,970	8,965,055	176,145	—
43,830,939	Other do. ..	42,551,935	41,394,578	—	956,457
174,726	7 Day Bills ..	134,790	148,471	13,681	—
	Assets.			Decrease.	Increase.
19,233,029	Gov. Securities ..	19,408,941	18,408,041	1,000,900	—
24,247,749	Other do. ..	25,873,180	24,634,368	1,238,812	—
24,593,026	Total Reserve ..	23,995,433	25,473,233	—	1,477,795
				2,434,252	2,434,252
				Increase.	Decrease.
£		£	£	£	£
28,043,100	Note Circulation ..	27,649,165	27,379,170	—	269,995
34,186,126	Coin and Bullion ..	33,194,603	34,402,403	1,207,800	—
492 p.c.	Proportion ..	467 p.c.	507 p.c.	38 p.c.	—
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £50,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 21.)

REVENUE.	EXPENDITURE.
£	£
Customs	709,000
Excise	821,000
Estate, &c., Duties ..	180,000
Stamps	111,000
Land Tax and House Duty	210,000
Property and Income Tax ..	1,858,000
Post Office	340,000
Telegraphs	160,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	72,507
Bullion advances repaid ..	—
Uganda Railway	—
Unclaimed Dividends Ac-	—
count	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act.	—
Public Offices Site (Dublin).	—
Ways and Means	—
Deficiency	—
Suez Canal Drawn Shares ..	7,460
Issue of Exchequer Bonds ..	140,000
Transvaal and Orange River	—
Colony. Repayment of	—
Temporary Advance	—
Adjustment of Local Taxa-	—
tion payments	—
Decrease in Exchequer	—
balances	—
£4,608,907	£4,608,907

* Exclusive of £2,348,022 last week paid over in aid of local expenditure making the total of such payments to date £9,645,894.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'13	25'13	Antwerp	short	25'10½	25'20
Brussels	chqs.	25'19	25'19	Italy	sight	25'14	25'16
Amsterdam ..	sight	12'06½	12'06½	Constantinople	3 mths	110'35	110'35
Berlin	chq.	20'45½	20'45½	B. Ayres gd pm	..	127'27½	127'27½
Do.	3 mths	20'31	20'31	Rio de Janeiro	90 dys	14d.	14½d.
Hamburg	chqs.	20'44½	20'44½	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'43½	20'43½	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	2'02	2'02	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	94'10	94'05	Hong Kong	T. T.	1/1½	2/
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2/9½	2/9½
Lisbon	sight	46½	46½	Singapore	4 mths	1 11½	1 11½
Madrid	sight	33'33	33'15	Yokohama	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,000,000	—	41,434,000
April	754,883,000	700,796,000	54,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	9,654,000
July	830,361,000	791,528,000	38,833,000	—
August	945,164,000	934,453,000	10,711,000	—
September	678,546,000	702,085,000	—	23,539,000
October	861,123,000	757,543,000	103,580,000	—
November	1,117,770,000	969,281,000	148,589,000	—
December	817,877,000	726,529,000	91,348,000	—
Total for year	10,459,068,000	10,078,334,000	380,734,000	—
Week ending	1905	1904		
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	176,205,000	166,943,000	9,262,000	—
	932,886,000	803,068,000	129,818,000	—

BANK AND DISCOUNT RATES ABROAD.

Bank Rate.	Altered.	Open Market.
		Last Week. Latest
Paris	May 25, 1900	2½ 2½
Berlin	January 10, 1905	2½ 2½
Hamburg	June 8, 1903	2½ 2½
Frankfurt	June 8, 1903	2½ 2½
Amsterdam ..	June 20, 1904	2½ 2½
Brussels	December 28, 1903	2½ 2½
Vienna	February 3, 1902	3 3
Rome	September, 1904	3½ 3½
St. Petersburg	February, 1904	7½ 7½
Madrid	August 21, 1901	3 3
Lisbon	January 11, 1899	5 5
Stockholm ..	January, 1905	4½ 4½
Copenhagen ..	May 15, 1903	4½ 4½
Calcutta	November 10, 1904	— —
Bombay	October 20, 1904	— —
New York call money	—	—

TREASURY BILLS OUTSTANDING.

Applications were received at the Bank of England on Monday for £2,000,000 Treasury bills at six months' date. Tenders at £98 15s. received about 13 per cent. and above in full. The total amount applied for was £6,877,000, and the average rate per cent. was £2 9s. 6d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905	
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
2,000,000	12 months	Oct. 3	2 17 4
24,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1905.	Jan. 14, 1905.	Jan. 7, 1905	Jan. 23, 1904.
Gold reserve	£48,400,798	£48,241,458	£48,140,916	£46,632,166
Silver reserve	12,536,791	12,391,000	12,282,208	12,452,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,884,166	2,000,250	2,446,541	1,630,333
Note circulation	65,708,125	67,653,208	69,197,833	66,122,041
Bills discounted	14,441,259	16,966,791	18,812,100	10,399,166

BANK OF FRANCE (25 francs to the £).

	Jan. 26, 1905.	Jan. 19, 1905.	Jan. 12, 1905.	Jan. 28, 1904.
Gold in hand	£107,708,080	£106,844,240	£106,392,240	£93,805,608
Silver in hand	44,055,680	43,930,440	43,804,440	41,144,720
Bills discounted	25,584,800	27,011,480	27,611,080	37,614,480
Advances	19,951,320	20,379,960	20,286,480	19,171,160
Note circulation	174,753,520	177,317,000	177,583,280	174,138,760
Public deposits	9,032,680	5,140,080	4,780,040	8,090,000
Private deposits	19,364,720	20,362,440	20,578,480	18,361,040

Proportion between bullion and circulation 80½ per cent., against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 21, 1905.	Jan. 14, 1905	Jan. 7, 1905	Jan. 23, 1904
Specie	£44,806,000	£43,118,000	£40,735,000	£39,042,000
Legal tenders	18,131,600	17,731,600	17,043,200	15,453,000
Loans and discounts ..	219,760,000	212,860,000	213,940,000	193,012,000
Circulation	8,590,200	8,604,400	8,634,400	8,625,200
Net deposits	334,760,000	221,350,000	221,344,000	197,200,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,747,600 against an excess last week of £4,889,600.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 21, 1905.	Jan. 14, 1905.	Jan. 7, 1905.	Jan. 23, 1904.
Gold	£14,917,765	£14,914,161	£14,908,097	£14,575,299
Silver	20,054,326	19,950,036	19,950,109	19,214,723
Foreign Bills	1,724,781	1,677,787	1,693,251	1,060,523
Discount and Short Bills	50,352,110	49,737,239	50,378,191	40,165,734
Treasury Account	21,281,472	21,331,124	21,248,328	22,014,353
Notes in circulation ..	64,227,355	64,336,349	64,132,349	64,612,266
Current Account deposits	25,392,704	25,028,718	24,722,045	26,467,938
Dividends Interests ..	2,377,910	2,370,141	2,662,348	2,344,653
Government Securities ..	4,115,081	4,003,258	4,179,108	5,343,033

BANK OF RUSSIA (10 roubles to the £).

	Jan. 1/14, 1905.	Dec. 8/21, 1904.	Dec. 1/14, 1904.	Nov. 23, Dec. 6, 1904.
Gold	£87,819,202	£87,352,798	£86,993,178	£85,869,338
Silver and subsidiary coin	5,830,340	6,583,043	6,663,900	6,532,564
Advances and bills dis-				
counted	39,911,883	39,452,895	40,080,942	39,720,770
Securities belonging to				
the Bank	5,906,213	6,461,736	6,435,446	6,490,810
Notes in circulation ..	85,006,447	83,786,917	82,873,025	83,734,737
Deposits and current				
account	45,225,784	46,921,221	47,211,345	48,150,770
Treasury account	17,417,230	17,493,974	17,870,129	19,996,801

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1905.	Jan. 14, 1905.	Jan. 7, 1905.	Jan. 23, 1904.
Cash in hand ..	£ 54,014,400	£ 50,801,200	£ 48,414,050	£ 46,605,200
Bills discounted ..	36,055,050	39,276,850	42,407,550	39,823,250
Advances on stocks ..	2,475,600	2,649,800	4,797,050	2,731,850
Note circulation ..	63,472,700	67,419,700	72,235,300	61,109,950
Public deposits ..	29,858,700	26,641,550	25,551,300	26,853,350

NATIONAL BANK OF BELGIUM (25 francs to the £.)

	Jan. 19, 1905.	Jan. 12, 1905.	Jan. 5, 1905.	Jan. 21, 1904.
Coin and bullion ..	£ 4,852,760	£ 4,776,760	£ 4,933,640	£ 4,812,960
Other securities ..	23,088,520	23,389,040	23,938,040	22,139,360
Note circulation ..	26,550,560	26,978,280	26,621,080	25,676,680
Deposits ..	3,329,640	3,209,200	4,324,680	3,243,240

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 17.	Jan. 19.	Jan. 24.	Jan. 26.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
do.	3 months	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆
Antwerp and Brussels ..	3 months	25 ³ / ₃₂	25 ³ / ₃₂	25 ³ / ₃₂	25 ³ / ₃₂
Hamburg ..	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Berlin & German B. Places	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Paris ..	cheques	25 ¹ / ₁₅	25 ¹ / ₁₅	25 ¹ / ₁₅	25 ¹ / ₁₅
do.	3 months	25 ³ / ₃₂	25 ³ / ₃₂	25 ³ / ₃₂	25 ³ / ₃₂
Marseilles ..	3 months	25 ³ / ₃₂	25 ³ / ₃₂	25 ³ / ₃₂	25 ³ / ₃₂
Switzerland ..	3 months	25 ⁴ / ₂₄	25 ⁴ / ₂₄	25 ⁴ / ₂₄	25 ⁴ / ₂₄
Austria ..	3 months	24 ² / ₄	24 ² / ₄	24 ² / ₄	24 ² / ₄
St. Petersburg ..	3 months	25	25	24 ² / ₄	24 ² / ₄
Moscow ..	3 months	25	25	24 ² / ₄	24 ² / ₄
Italian Bank Places ..	3 months	25 ⁴ / ₂₄	25 ⁴ / ₂₄	25 ⁴ / ₂₄	25 ⁴ / ₂₄
New York ..	60 days	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Madrid and Spanish B.P.	3 months	35 ¹ / ₁₆	35 ¹ / ₁₆	35 ¹ / ₁₆	35 ¹ / ₁₆
Lisbon ..	3 months	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆
Oporto ..	3 months	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆
Copenhagen ..	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Christiania ..	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm ..	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 ⁷ / ₁₆ —2 ¹ / ₁₆
Three months ..	2 ⁷ / ₁₆ —2 ¹ / ₁₆
Four months ..	2 ⁷ / ₁₆ —2 ¹ / ₁₆
Six months ..	2 ⁷ / ₁₆ —2 ¹ / ₁₆
Three months fine inland bills ..	2 ¹ / ₁₆ —3
Four months ..	2 ¹ / ₁₆ —3
Six months ..	3—3 ¹ / ₁₆

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" " short loan rates ..	3 ¹ / ₁₆
Bankers' rate on deposits ..	1 ¹ / ₁₆
Bill brokers' deposit rate (call) ..	2
" 7 and 14 days' notice ..	2 ¹ / ₁₆
Current rates for 7 day loans ..	2 ¹ / ₁₆ —2 ¹ / ₁₆
" for call loans ..	2 ¹ / ₁₆ —3

Stock Market Notes and Comments.

Critics, friendly and other, sometimes admonish us to leave politics out in dealing with finance. We should like to know how such persons are going to reach the sublimated heights of pure finance in a week like the one now closing. It has been all politics. On Monday speculators here jumped to the conclusion that a replica of the French Revolution was being enacted in Russia, and sold everything they could find buyers for, so that markets were flat and apparently demoralised. Then, as by Tuesday the Tsar was neither blown up nor hanged, and as the strikers without arms were unable to defeat the fully-equipped and disciplined soldiery, those who sold the day before began to fidget. From that it was but a step to an eager desire to get back again the stocks parted with on Monday, and as the Continent had not taken alarm, had bought rather than sold, this proved a difficult business. Hence the recovery in prices, but neither fall nor rise implied important dislodgments of securities. It was mostly a beating of the surface from beginning to end.

Nor was the outbreak of what looked like revolution in Russia the only thing that swayed speculators' minds. "Peace" was whispered about. "Russia could no longer stand up against Japan," nearly everybody was saying, and at the very time when all else was being sold Japanese bonds were scrambled for and rushed up as if a treaty of peace had actually been signed. By the end of the week the crest of that wave here had begun to give place to the curl that heralds collapse, but all things else were rallying. What are we to say about markets wholly under such influences, and the great proportion of whose wares are in the possession or control of master operators, powerful

finance houses, wealthy interested parties of all kinds, who can follow the humours of the crowd, and make money against its play every time? We should like to turn away from the whole pandemonium and forget it if we could. How is it possible to say what the markets will be to-morrow or next week? Is the Russian uprising suppressed or only beginning? How many months or years will it be before freedom triumphs over oppression in that wide scattered Empire. Can oppression conjure away hunger? We know soldiers can cure it in a few with lead and steel, but how about those, the great majority, who survive? What will be the condition of Japan when the war does end, as we believe it must soon? Why should the prices of American Railroads wobble and sway on the latest news from Petersburg or Moscow, or the humour of Throgmorton Street in its bawling evening hour?

Has the Stock Exchange no other interests than these? Yes, plenty; but they do not come to the surface or markedly attract public notice. There have been quite a number of new issues lately, for instance, and the way they have gone indicates that thrift is telling, potent still, amongst the community, for nothing offered at anything like attractive terms has been overlooked by investors. All the good or middling securities of the last ten days, Home, Colonial, or Foreign, have been taken off the market, so that underwriters have been liberated, and the stock more or less solidly placed. It is the same in the United States, where we learn, as an incident of the week, that the whole of the \$40,000,000 of Mexican 4 per cent. bonds recently offered by Messrs. Speyer and Company have been disposed of without calling on the underwriters for a cent. There is good business doing, therefore, but the investor is easily intimidated, and after an exciting week like the one we have passed through his brokers find orders dwindling. People hold off waiting to see which way events are going to shape.

The only division in which business does not seem yet to be of a wholesome kind is the Kaffir market and there the new issues have not been taken by the public. We, for example, have made careful inquiries around the City and cannot find that the Dresdner Bank's sample creation, the West Rand Consolidated, has found any favour with our speculative investors. It is so throughout not only the Kaffir market but all mining markets, and perhaps it was the difficulty experienced in carrying through what the slang of the day calls "new flotations" which decided the autocratic J. B. Robinson to shut up his bank, no matter what might happen to the unfortunate staff thereof.

Are there no things to be picked up just now? Well a few of the recently issued new State and other securities may be worth investing in to a small extent, especially perhaps those bearing the higher rates of interest, provided the buyer will take care to arrange for his own sinking fund, and amongst the finer kinds we regard the Mersey Dock and Harbour issue as an excellent stock, better than many purely municipal stocks. Liverpool things never find favour in London and probably enough these subscriptions here will be insignificant, but this does not alter the fact that the wealthy North is sure to want the stock because of its intrinsic excellence. And is there nothing to speculate in for the rise which is the only thing the public understands? No, not while politics, home and foreign, dominate everything. It is no use, for instance, buying Consols on a rising or any other market while the morass of Treasury floating debt remains what it is and while the wants of the Government continue to expand rather than diminish. As things are though, we are much more disposed to look abroad than at home for sound investments whether of the first or second class. Just look at the fate overtaking our great brewery interest in spite of State proppings and a Licensing Act which was going to add £300,000,000 to the capital value of the brewery and "pub." business. What do events like the failure to meet the Meux's preference share dividend mean? What are the indications given almost every week of impotence

and inanition in brewery finance and decay in brewery profits? That is not a field into which to wander with a view to place money in safety, nor is it any better with Home Railway stocks. We have never seen a genuine rise in that market, and already the warning with which we began the year in regard to it has been amply justified.

The Week's Stock Markets.

The course of the stock markets during the past week has been somewhat remarkable and it seems beyond doubt that the attitude adopted by Continental bourses in face of the distressing incidents in Russia was chiefly responsible for the phenomenon. After the tragedy in St. Petersburg on Sunday our market was naturally nervous and unsettled, chiefly on the fear that Paris would take fright, and the "bears" promptly getting to work prices were put down all round. But apparently not the slightest alarm was felt in any quarter and Paris, far from losing its head, displayed a distinct inclination to take advantage of our lower quotations to support some of its favourite counters. Berlin was equally calm and since there was little or no selling on the part of the public here any fears of a market upheaval were quickly dissipated. So as the week progressed and matters seemingly became quieter in the disaffected city those who had sold short got rather frightened and made a precipitate rush to cover. They found the market bare of stock as the saying is, jobbers being by no means disposed to let them in except at substantially higher prices and quotations were quickly enjoying a fine upward sweep. In fact all sections had a wonderfully firm appearance at the end of the week and it looked as though some of the "bears" must have been rather badly hit. The

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	88½	88½
91½	85½	Do. Account (Feb. 1) ..	88½	88½
90½	85	2½ p.c. Stock red. 1905 ..	87½	87½
100½	88½	Excheqr. Bonds, 3 p.c., 1905 ..	100½	100½
93½	90	Irish Land (2½) ..	89½	89½
99½	96	Local Loans (3) ..	97½	97½
99½	96	National War Loan (2½ p.c.) ..	98½	98½
99	96½	Do. Account (Feb. 1) ..	98½	98½
99½	94½	Transvaal Loan (3 p.c.) ..	98	98½
316	295½	Bk. of England Sick. (9 p.c.) ..	303½	302½
107½	102	India 3½ p.c. Sick. red. 1931 ..	105½	106
98	93½	Do. 3 p.c. Sick. red. 1948 ..	96	96
84½	79½	Do. 2½ p.c. Sick. red. 1926 ..	81	81
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	66

artificial character of these movements, however, must not be overlooked and it would be very unsafe to assume, just because the reverse has happened of what everyone expected, that markets are all sound again and fully prepared for a resumption of the boom. Something of the sort may happen should the internal condition of the country force the Russian Government to come to terms with Japan but the disastrous effects of the Far Eastern conflict will not be at an end with the conclusion of hostilities and with affairs throughout the world in their present dangerous state we should be sorry to be extensively committed on the "bull" side. Of course, last week's events will be brought forth by the optimists as an illustration of the wonderful recuperative power of markets but those who keep calm and exercise a little caution in the present crisis are bound to be best off at the finish. This was pay day for the end January settlement carried through during the week and everything was settled up comfortably enough money having been easy at 3-3½ per cent. and contango rates generally light.

Consols were steadily pressed back at the start until 87½ was reached for money but once the market turned prices were lifted vigorously and before the close of the week the quotation was more than £1 above the lowest figure touched, quite a striking recovery. Business was brisk at the finish with the "bears" scrambling to get in. Other British Funds naturally followed in the wake of the premier security, going

down at first and springing up again in most encouraging fashion, so that 2½ per cent. annuities, Khakis, Exchequer bonds, Local Loans, Transvaal 3 per cent. and India sterling issues were ½ or so higher at the last. Egyptian and Turkish Guaranteed loans went up as well and only Bank of England stock showed loss. The mood spread to the Home County and Corporation list improvement being visible in Water Board stock, London County issues, Corporation of London 2½ per cent., Newcastle 3½ and the 3 per cents. of Barry, Bath, Bristol, Liverpool and Wakefield. Nor were Colonial Inscribed stocks to be denied and more than a dozen gained ½ to 1. The East London (Cape) Loan was well received by the public and it seems that applicants for the New South Wales Treasury bills will get only 25 to 30 per cent. of the amount asked for.

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	98½	Argentine 5 p.c. 1886 ..	101½	101½
99½	86½	Do. 5 p.c. N. Cent. Rly. ..	98½	98
105½	100½	Do. 6 p.c. Funding ..	103½	103½
100½	89½	Do. B. A. Water 5 p.c. ..	100½	100½
88½	74	Do. 4 p.c. Rescission ..	87½	87½
86½	72½	Do. 4 p.c. 1897 ..	86½	86½
86½	73	Do. 4 p.c. 1899 ..	86½	86½
100½	92	Do. Port of Buenos Ayres 5 p.c. Debs. ..	100½	100½
93½	72	Brazil 4 p.c. 1889 ..	83	83½
94½	83½	Do. Western of Minas Rail 5 p.c. ..	95½	95½
104½	99	Do. 5 p.c. Funding ..	102½	102½
84½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	83½	83½
98½	70	Bulgarian 6 p.c. Bonds 1892 ..	94½	94½
92½	78½	Chilian 4½ p.c. 1885 ..	85	85
97½	79½	Do. 4½ p.c. 1886 ..	91	91
91	70½	Do. 4½ p.c. 1895 ..	90	89
100½	89½	Do. 5 p.c. 1896 ..	99½	97
92½	83½	Chinese 7 p.c. 1894, Silver ..	93½	93
106½	97	Do. 6 p.c. 1895, Gold ..	105	105
103½	94	Do. 5 p.c. 1896, Gold ..	104½	102½
93½	83½	Do. 4½ p.c. 1898, Gold ..	94½	94
96	82½	Do. 5 p.c. Imp. Rail. ..	100	99½
28½	17	Costa Rica A ..	34½	34
2½	13½	Do. B ..	30½	29
27½	14½	Colombian External ..	30	31½
108	101½	Egypt United 4 p.c. ..	105½	105½
103½	98	Do. 3½ p.c. pref. ..	100½	100½
100½	101	Do. 4½ p.c. State Domain ..	104	104
91½	87½	German 3 p.c. ..	89	89
49	39½	Greek, 1884 ..	48½	48½
49½	40½	Do. Monopoly Loan ..	50½	50
39	30½	Do. 4 p.c. Rentes ..	39	38½
47	40	Do. Funding ..	48½	48
101½	95½	Hungarian 4 p.c. 1881 ..	99	99
105	97	Italian 5 p.c. ..	103½	103½
89½	75½	Japan 5 p.c. ..	89½	91½
91½	72½	Do. New ..	90½	92½
78½	62	Do. 4 p.c. sterling ..	70½	80
97½	92½	Do. 6 p.c. ..	98½	99½
105	99½	Mexican 5 p.c. 1899 ..	103	103
60½	57½	Portuguese 3 p.c. New ..	65½	65½
98½	87½	Russian 4 p.c. 1889 ..	84½	89
79½	69½	Swiss 4 p.c. ..	79½	70½
91½	74½	Spanish 4 p.c. (Sealed) ..	90½	90½
101	97½	Turks 3½ p.c. Tribute ..	100½	100½
104	101½	Do. 4 p.c. Defence ..	104	103½
87½	74½	Do. 4 p.c. Unmed ..	87½	87½
60½	52½	Uruguay 3½ p.c. ..	67½	67½
80½	73½	Do. 5 p.c. ..	89	88½
49½	27	Venezuelan, 1881 ..	40	44½

Naturally enough the most distressed market at the start was that for Foreign Government loans, the only exceptions to a universal and frequently serious decline being Japanese bonds, which went bounding up on the contention that revolution in Russia must mean an end to the war. Russian bonds themselves were from 1 to 2 lower all round, Spanish and Turkish lost almost £1 each, and other Continental things, together with almost every prominent South American issue, went back with a rush. But even in this market the recovery was exceedingly rapid and after the opening slump quotations were steadily pegged up, actually finishing higher in a good many instances. Russians were slow to follow the lead but they gathered strength as the week wore on and wiped out much of the initial loss. Most of the buying came from Paris but Berlin was by no means inactive, directing some energy to Chilian bonds. They were lifted with considerable vigour for a variety of reasons, such as the success of the new loan, which is at a substantial premium, the shipment of £1,000,000 in gold to be deposited in German banks, rumours that negotiations were in progress for the sale of several warships for £4,000,000, and finally the talk of conversion of the foreign debt. Attention was also given to Argentines, Brazilians, and

Chinese, while a tremendous business was done in Japanese at rapidly rising prices. The earlier 6 per cent. loan touched par and the latest nearly 6 premium, all on hopes of peace; but it seems a little late to rush in now, because the actual conclusion of hostilities, should the end be near, might be the signal for selling. Carry-over rates were as easy and unprofitable as ever and if we except some South American defaulters and Peruvian Corporation ordinary and preference, charges never went beyond 5 per cent. Argentines, Brazilians, and Chilians were continued at 3 to 5 per cent., Uruguays at 2 to 4 per cent., and Mexican at "even" to 2 per cent. On Hungarians and Egyptian Unified the contango was also 3 to 5 per cent., but Italians could be borrowed on at 1 to 3 per cent., Spanish and Turkish at 2 to 3 per cent., and Portuguese at 2 to 4 per cent. Japs were carried over at very low rates and on Russians there was a small "back." Making-up prices were irregular with a few notable movements, such as an all-round gain of $1\frac{1}{2}$ to $2\frac{1}{2}$ in Japanese and declines sometimes reaching as much as $2\frac{1}{2}$ in Russians. Uruguays were $1\frac{1}{2}$ to 2 up and most Brazilians improved on the fortnight but Argentines and Chilians fell back. Bulgarian 6 per cent. made up $4\frac{1}{2}$ lower. Servian showed a loss of $1\frac{1}{2}$. Egyptians were somewhat better, and Spanish were unchanged. Colombian and Costa Rica "A" and "B" advanced $1\frac{1}{2}$ to 2. Cuban gained $1\frac{1}{2}$.

Highest and Lowest last Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 $\frac{1}{2}$	123	142	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ..	142
157	145	155	Do. Pref. (6 p.c.) ..	155
126 $\frac{1}{2}$	103	128	Do. Def. (5 $\frac{1}{2}$ p.c.) ..	128
111 $\frac{1}{2}$	98	111	Caledonian Ord. (4 p.c.) ..	112 $\frac{1}{2}$
79 $\frac{1}{2}$	71	77 $\frac{1}{2}$	Do. Pref. (3 p.c.) ..	78 $\frac{1}{2}$
34 $\frac{1}{2}$	26	34	Do. Def. (4 p.c.) ..	35
97	86	92	Central London (4 p.c.) ..	92
94	79 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Def. (4 p.c.) ..	86
17 $\frac{1}{2}$	12 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	16 $\frac{1}{2}$
52	40 $\frac{1}{2}$	46	City and South London (2 $\frac{1}{2}$ p.c.) ..	46
62 $\frac{1}{2}$	48 $\frac{1}{2}$	60	Furness (2 $\frac{1}{2}$ p.c.) ..	61
51 $\frac{1}{2}$	21 $\frac{1}{2}$	29	Great Central Pref. ..	30 $\frac{1}{2}$
7 $\frac{1}{2}$	12 $\frac{1}{2}$	16	Do. Def. ..	16 $\frac{1}{2}$
95	82 $\frac{1}{2}$	90 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ..	91 $\frac{1}{2}$
104	96	103	Gt. Northern Pref. Ord. (4 p.c.) ..	103
43 $\frac{1}{2}$	34 $\frac{1}{2}$	39	Do. Def. (1) ..	39 $\frac{1}{2}$
144 $\frac{1}{2}$	130	141 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.) ..	141 $\frac{1}{2}$
52	40	—	Highland (1 $\frac{1}{2}$) ..	53 $\frac{1}{2}$
44 $\frac{1}{2}$	33	41	Hull and Barnsley (1 p.c.) ..	42
111	87 $\frac{1}{2}$	108	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ..	109 $\frac{1}{2}$
102	83	97 $\frac{1}{2}$	Metropolitan (3 p.c.) ..	99
44 $\frac{1}{2}$	32	40 $\frac{1}{2}$	Metropolitan District ..	41 $\frac{1}{2}$
71 $\frac{1}{2}$	64 $\frac{1}{2}$	68 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	68 $\frac{1}{2}$
71 $\frac{1}{2}$	59 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	64 $\frac{1}{2}$
79 $\frac{1}{2}$	74 $\frac{1}{2}$	77 $\frac{1}{2}$	North British Pref. (3 p.c.) ..	77 $\frac{1}{2}$
48 $\frac{1}{2}$	38 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	47 $\frac{1}{2}$
143 $\frac{1}{2}$	131 $\frac{1}{2}$	138 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	139 $\frac{1}{2}$
159 $\frac{1}{2}$	142 $\frac{1}{2}$	154 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ..	155 $\frac{1}{2}$
98	82	89	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.) ..	92
135 $\frac{1}{2}$	117 $\frac{1}{2}$	123 $\frac{1}{2}$	Do. Pref. (5) ..	130
64 $\frac{1}{2}$	47	52	Do. Def. ..	55 $\frac{1}{2}$
167	146	150	South-Western Ord. (6 p.c.) ..	159 $\frac{1}{2}$
110 $\frac{1}{2}$	100 $\frac{1}{2}$	106	Do. Pref. (4 p.c.) ..	106
5 $\frac{1}{2}$	46	53 $\frac{1}{2}$	Do. Def. (2) ..	54 $\frac{1}{2}$

Home Railway stocks were depressed by the wretched looking profit statement of the South-Eastern and Chatham Companies and South-Eastern deferred, in particular, fluctuated somewhat wildly. The Lancashire and Yorkshire dividend, too, was not altogether liked, but it had only a temporary effect on the price, and when the South-Eastern report revealed the cause of the reduction in the dividend a reaction set in. Buying back by the "bears," who had sold on the Russian troubles, helped the recovery, and the lighter carrying over charges at the settlement also tended to improve prices, and, but for an unpleasant recoil in Dover "A" on Thursday, the market finished fairly firm. Except, however, for the strength of Brighton deferred on the "rights" to the new stock, which are valued at anything from 15s. to 25s., the net changes on the week were as a rule downwards. Helped no doubt by the uneasiness which followed the news of the outbreak in Russia, the "bears" had matters pretty much their own way throughout the whole of the past account, and, with the solitary exception of Brighton ordinary and deferred, which rose 2 and 1 on the terms of the new issue, changes on the fortnight were distinctly adverse. South-Eastern and Chatham things were, of course, badly hit by the results for the half-

year, and South-Eastern ordinary fell 4, the preferred $2\frac{1}{2}$ and the deferred $4\frac{1}{2}$, while Chatham ordinary and second preference lost $1\frac{1}{2}$ and 2. Lancashire and Yorkshire also went back $2\frac{1}{2}$ on the dividend, North-Western was put down 2 by fears of fresh capital and North-Eastern, Great Eastern, Great Northern deferred and Consolidated "A" stocks and Great Central preferred and deferred were from 1 to $1\frac{1}{2}$ lower. Midland issues, however, in spite of the serious accident at Cudworth, were wonderfully steady with losses confined to small fractions. Amongst Undergrounds City and South London receded 1 and District $\frac{1}{2}$, but Metropolitan only dropped $\frac{1}{2}$. Contangos were by no means heavy at 4 to 5 per cent. in the majority of stocks, and occasionally 6 per cent. on such things as Great Eastern and South-Eastern deferred.

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	66	88	Atchison Shares (4) ..	90 $\frac{1}{2}$
106 $\frac{1}{2}$	90 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. Pref. (5) ..	103 $\frac{1}{2}$
107 $\frac{1}{2}$	75 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	105 $\frac{1}{2}$
98	80 $\frac{1}{2}$	98	Do. Pref. (4) ..	98
53	29 $\frac{1}{2}$	49	Chesapeake & Ohio (1) ..	51 $\frac{1}{2}$
187 $\frac{1}{2}$	141 $\frac{1}{2}$	178	Chic. Mil. & St. Paul (7) ..	178
35 $\frac{1}{2}$	18 $\frac{1}{2}$	32	Denver Shares ..	33 $\frac{1}{2}$
91 $\frac{1}{2}$	67	87 $\frac{1}{2}$	Do. Pref. (5) ..	88 $\frac{1}{2}$
42	23 $\frac{1}{2}$	42 $\frac{1}{2}$	Erie Shares ..	41 $\frac{1}{2}$
78 $\frac{1}{2}$	59 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Pref. (4) ..	80
58 $\frac{1}{2}$	35 $\frac{1}{2}$	65	Do. 2nd Pref. ..	63
162 $\frac{1}{2}$	129 $\frac{1}{2}$	153 $\frac{1}{2}$	Illinois Central (6) ..	160
151 $\frac{1}{2}$	103 $\frac{1}{2}$	142 $\frac{1}{2}$	Louisville & Nashville (5) ..	144 $\frac{1}{2}$
37 $\frac{1}{2}$	15 $\frac{1}{2}$	31 $\frac{1}{2}$	Missouri and Texas ..	34 $\frac{1}{2}$
149 $\frac{1}{2}$	116 $\frac{1}{2}$	146 $\frac{1}{2}$	New York Central (5) ..	147 $\frac{1}{2}$
82 $\frac{1}{2}$	55 $\frac{1}{2}$	80	Norfolk and Western (3) ..	81 $\frac{1}{2}$
95 $\frac{1}{2}$	87	95	Do. Pref. (4) ..	95
48 $\frac{1}{2}$	20	44 $\frac{1}{2}$	Ontario Shares ..	46
71 $\frac{1}{2}$	57	69 $\frac{1}{2}$	Pennsylvania (6) ..	70 $\frac{1}{2}$
47 $\frac{1}{2}$	20 $\frac{1}{2}$	44 $\frac{1}{2}$	Reading Shares ..	45
47 $\frac{1}{2}$	38	47	Do. 1st Pref. (4) ..	47
42 $\frac{1}{2}$	28	44	Do. 2nd Pref. (2) ..	45
70 $\frac{1}{2}$	43 $\frac{1}{2}$	66 $\frac{1}{2}$	Southern Pacific ..	69
38 $\frac{1}{2}$	18 $\frac{1}{2}$	34 $\frac{1}{2}$	Southern ..	36 $\frac{1}{2}$
99 $\frac{1}{2}$	81	99	Do. Pref. (5) ..	99
119 $\frac{1}{2}$	74	120 $\frac{1}{2}$	Union Pacific (4) ..	122 $\frac{1}{2}$
99 $\frac{1}{2}$	88	100	Do. Pref. (4) ..	99 $\frac{1}{2}$
26 $\frac{1}{2}$	22	22	Wabash ..	22
49 $\frac{1}{2}$	33 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Pref. ..	44 $\frac{1}{2}$
71 $\frac{1}{2}$	57 $\frac{1}{2}$	69	Do. Income Debs. ..	70
139 $\frac{1}{2}$	112 $\frac{1}{2}$	135 $\frac{1}{2}$	Canadian Pacific (6) ..	137 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	—	Do. Pref. (4 p.c.) ..	103
111 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	109
22 $\frac{1}{2}$	11 $\frac{1}{2}$	20 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	22 $\frac{1}{2}$
101	95 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Guar. (4) ..	100
111 $\frac{1}{2}$	96 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. 1st Pref. (5) ..	110 $\frac{1}{2}$
97 $\frac{1}{2}$	80 $\frac{1}{2}$	98	Do. 2nd Pref. (5) ..	99 $\frac{1}{2}$
50 $\frac{1}{2}$	48	34 $\frac{1}{2}$	Do. 3rd Pref. (2) ..	50
107 $\frac{1}{2}$	103	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	107 $\frac{1}{2}$

An unexpectedly bad Bank statement and the steady drain of gold from New York tended to render Wall Street uneasy regarding the future and the market has, therefore, been disposed to sag. Erie issues were ostentatiously supported by one of the cliques and prices were hoisted in a very substantial fashion but the demonstration would seem to have been merely to cover realisations in other directions. Some resistance was offered to the selling pressure in Union Pacific shares but it was insufficient to prevent a heavy break in the quotation and Atchison ordinary, Baltimore, Chesapeake, Missouri, Norfolk common, Reading, in fact most of the list, were driven down more or less substantial amounts. During the account arranged on Wednesday the "bears" had decidedly the best of the play and except in such favourites as Erie, Reading and Union Pacific the making-up prices show big declines on the fortnight. Illinois Central led with a fall of $4\frac{1}{2}$, Baltimore ordinary lost 3, New York Central and Ontario 2 each, Atchison ordinary, Louisville, Norfolk common, Southern ordinary and Southern Pacific preferred were all $1\frac{1}{2}$ lower and Denver issues dropped 1. Erie common and first preference, on the other hand were $1\frac{1}{2}$ up and the second preference $2\frac{1}{2}$ higher, Reading ordinary rose $2\frac{1}{2}$ and the second preference 1, and Union Pacific ordinary and preference were also $2\frac{1}{2}$ and 1 better. Charges for carrying over ruled about $3\frac{1}{2}$ to 4 per cent. except in the case of Erie and Reading which were in short supply.

Canadian Pacific shares were flat most of the week, without very much interest being shown in them at any time and even the increase of \$125,000 in the traffic return failed to put any life into the market. Grand

Trunk stocks were also heavy during the first few days but in their case a little "bear" covering followed the publication of the weekly figures and prices finished rather above the worst. This market seems to have lost its elasticity for the present and in spite of the benefits expected from the United States Treasury concession to millers with regard to imports of wheat from Canada, making-up prices were all lower, Canadian Pacific shares being 1 down, Grand Trunk ordinary and third preference showing declines of $1\frac{1}{2}$ and $1\frac{1}{4}$ and the guaranteed and third preferences losses of $\frac{1}{4}$ to $\frac{1}{2}$. Money here was as cheap as elsewhere and never cost more than 5 per cent., generally less.

Highest and Lowest last year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
130	104	Antofagasta (6)	130	129
107	98	Argentine Gt. West. (6) ..	109	108
110	108	Do. Pref. (5)	115	116
79	46	Bahia Blanca Pref. (2) ..	79	79
139	127	B. Ay. Gt. Southern Ord. (7) ..	139	139
130	121	Do. Pref. (5)	130	130
123	104	B. A. and Pacific Ord. (7) ..	124	123
109	99	Do. do. 1st Pref. (5) ..	113	112
100	89	Do. do. 2nd Pref. (5) ..	103	102
108	83	B. Ay. and Rosario Ord. (5) ..	108	106
101	74	Do. do. Deferred (5) ..	102	102
164	150	Do. do. Pref. Stk. (7) ..	163	163
138	100	Do. Rosario Deb. Stk. (4) ..	106	105
111	124	B. Ay. Western Ord. (6) ..	129	129
78	54	Central Uruguay (3) ..	82	83
106	78	Cordoba and Rosario Deb. ..	105	104
90	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	89
66	36	Do. Income Deb. Stk. (2) ..	68	68
3	1	Costa Rica (1)	24	24
104	92	Cuban Central	0	0
106	97	Do. Pref. (5)	103	102
76	64	Do. Deb. (14)	107	107
63	23	East Argentine (2)	74	73
54	44	Interoceanic of Mexico Pref. ..	52	52
89	84	Leopoldina (3)	89	89
110	103	Do. Deb. (4)	109	109
107	100	Manila Bonds "A" (6)	105	105
29	14	Do. "B" (6)	20	24
111	61	Mexican Ord. Stk.	106	104
53	22	Do. 1st Pref. (5)	47	44
77	38	Do. 2nd Pref.	65	61
104	62	Mexican Southern (2)	104	102
102	132	Nitrate Ord. (5)	17	17
282	157	Ottoman (Smyrna to Aidin) (4) ..	188	184
13	10	Sau Paulo Brazilian (12) ..	132	132
		Western of Havana (9)		

Some heavy selling of Argentine Railways on Continental account sent most of the favourites down a pound or two and the market was slow in recovering. The settlement, however, disclosed that there was no oppressive supply of stocks and as traffic returns were again splendid while the reports as to the outlook continue very favourable, buying has been resumed during the last few days and the majority of changes on the week were favourable. Brazilian issues were fairly good although San Paulo ordinary did give way a little and Uruguayan things also remained steady. Mexican Railway stocks, however, in spite of a little recovery towards the end finished substantially lower on another poor traffic return, the third in succession, and Mexican Southern ordinary was distinctly flat throughout. Making-up prices of Argentine issues were irregular but on the whole losses predominated. Buenos Ayres and Rosario ordinary fell 3, the deferred $3\frac{1}{2}$ and the preferred 2, Argentine North-Eastern preferred dropped $2\frac{1}{2}$ and Bahia Blanca and North-Western, Buenos Ayres Great Southern and Buenos Ayres Western were 1 to $1\frac{1}{2}$ lower. Cordoba Central second preference and 4 per cent. debenture stock also receded 2 and $1\frac{1}{2}$ but the first preference rose 1 and the income debenture $2\frac{1}{2}$. Cordoba and Rosario 6 per cent. and income debenture stocks moved opposite ways but Argentine Great Western preferred and second debentures and Buenos Ayres and Pacific preferences put on 1 to 2. Amongst other South American things San Paulo ordinary improved $1\frac{1}{2}$, Uruguay Northern preference and debenture stocks were 4 higher, and Paraguay Central debenture stock gained 3 while Uruguay Central receded $1\frac{1}{2}$. United Railways of the Havana preference stock improved $3\frac{1}{2}$. Mexican Railway ordinary stock declined $2\frac{1}{2}$, the first and second preferences 3 and 4 and Mexican Southern ordinary $5\frac{1}{2}$.

This has been a week of bad dividend announcements in the Miscellaneous markets and it is not at all

surprising that the public continues to leave the great bulk of these securities severely alone. Only very sanguine people could have expected a dividend on Anglo-American Telegraph "A" but apparently a great many looked for something and a good deal of selling ensued on the announcement that nothing would be paid, the close being nearly at the lowest. Before this disappointment was properly digested dealers were upset again by the London Docks distribution. Quite $3\frac{1}{2}$ per cent. had been looked for on the deferred but the directors are able to pay only $3\frac{1}{8}$ per cent. or the same as for 1903 and prices went down with a rush. It is said that the fog at the end of the year meant a loss of $\frac{1}{8}$ per cent. Next came the in-

Highest and Lowest last year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43	21	Allsopp Ordinary	26	26
95	57	City of London Ord.	60	71
562	540	Guinness Ord. Stock (20) ..	555	555
28	23	Obhsson's Cape (40)	26	26
37	24	S. African Brew. Ord. Sh. (30)	27	27
31	32	Threlfall's Ord. Shares (20) ..	31	31
71	55	Watney, Combe, Pl. Or. St. (4)	67	67
42	24	Do. Def. Ord. Stock (2) ..	34	33
108	92	London & Ind. Docks Pl. St. (4)	105	104
88	56	Do. Def. Stk. (3)	70	69
9	5	Aerated Bro. d (30)	6	6
2	6	Apollinaris Ord. (5)	6	6
2	5	Ass'd. Portland Cement Pl. (5)	6	6
1	1	Bradford Dyers Ord. (7) ..	1	1
1	1	British Westinghouse Pref. ..	2	2
1	1	Brunner Mond (30)	5	5
1	1	Callender's Cable Ord. (12)	9	9
1	1	Calico Printers Ordinary (2)	5	5
500	475	Coats Ordinary (20)	490	490
1	1	Do. Preference (20)	1	1
1	1	Eng. Sewing Cotton Ord. (all)	1	1
1	1	Fine Cotton Spinners Ord. (8)	1	1
12	6	Gordon Hotels Ordinary (8) ..	8	7
14	10	Henley's Telegraph (20) ..	10	10
4	3	Harrold's Stores Ord. (20) ..	3	3
109	105	Imp. Tobacco Preference (5)	107	107
1	1	Do. Debentures (42)	1	1
1	1	Lipton Ordinary (7)	1	1
7	6	Lyons, J. & Co. (30)	6	6
1	1	Nelson James Ordinary	1	1
1	1	Russian Petroleum (5)	1	1
1	1	Savoy Hotel (8)	8	8
12	12	Sweetmeat Automatic	12	12
16	14	Short's Deferred Ordinary (10)	14	14
11	11	Welsbach Ordinary Stock ..	11	11
105	100	Do. Pref. Stock (6)	105	103
5	5	Egyptian Irrigation Certs. (4)	5	5
43	35	Hudson's Bay Co. (35)	39	39
103	82	Peruvian Cor. 4 p.c. Cum. Pl. (1)	103	103
11	10	Do. Debentures (6)	11	11
11	10	National Discount (10)	11	11
11	10	Union Discount (11)	11	11
11	10	Charing Cross & Strand Elec. (8)	11	11
102	80	City of London Elec. Ord. (5)	102	102
133	116	Gas Light & Coke Ord. St. (4)	133	133
3	2	South Metro. Gas Ord. (5) ..	3	3
3	2	Armstrong, Whitworth (15) ..	3	3
3	2	Babcock & Wilcox Ord. (17)	3	3
1	1	Brown, J. & Co. Ordinary (10)	1	1
1	1	Howard & Bullock Ord. (7) ..	1	1
10	10	Pease & Partners Ordinary ..	10	10
33	29	United States Steel Ordinary ..	34	29
97	52	Do. Preference (7)	97	94
2	2	Vickers Ordinary (10)	2	2
13	12	Cunard Steam (1)	13	13
224	206	Pennsular & Oriental Def. (13)	218	218
30	14	Royal Mail	20	20
9	8	Union-Castle Mail Steamship	8	8
106	89	Ordinary (5)	81	81
14	6	Anglo-American Telegraph ..	10	10
182	175	Do. Pref. Ord. (22)	182	182
137	117	Do. Def. Ord.	124	106
13	10	Commercial Cable (8)	180	180
102	73	East. Telegraph Ord. Stock (7)	135	135
13	10	Eastern Extension (7)	13	13
13	10	National Telephone Def. (5) ..	109	111
11	10	Western Telegraph (7)	11	11
11	10	Brush Elect. Traction Ord. (6)	10	10
135	97	Anglo-Argentine Trans. Ord. ..	8	8
11	10	London General Omnibus (7)	11	11
		London United Trams Pref. (5)	10	10

timation that the Gordon Hotels would make no interim payment on the ordinary shares, sending prices back sharply, and finally the market heard that Meux's Brewery could not meet its preference dividend. The final incident seems to have been particularly irritating as jobbers say they had been assured that the dividend would be forthcoming all right and early in the week marked up the quotation to $8\frac{1}{2}$. It was promptly knocked back to 6 and the debentures were put down $5\frac{1}{2}$. The company is one of the exclusive sort issuing no reports and keeping its affairs wrapped in mystery. We may hear something about the position now but all the ordinary shares are vendor held as well as one-third of the preference so that the public can have very little voice. Other Brewery issues, however, were still being marked up with a further improvement in City of

London but Watney, Combe were rather dull at the end. Catering things generally kept fairly steady and Nelsons recovered after a relapse but in the Textile division Coats were heavy on the fear that the company's Petersburg business might be hurt by the Russian crisis. Other things affected by the same reasoning were Oil shares and Russian Collieries preference but the latter soon picked up most of its loss. Surrey Docks ordinary went down in sympathy with the London company's issues and amongst other investment things Gas Lights further went back and some selling took place in Imperial Continental ordinary and South Metropolitan. Hudson's Bays after being easier went up sharply, Nitrates were still improving and buying of Argentine Land shares was resumed towards the close of the week. Linotype "A" debentures were again weak and Nobel Dynamites were moderately offered. Chinese things met with a fair inquiry. National Telephones ended strong. Rates were much as usual on contango day and offer nothing for comment.

Stock markets have been good to-day without much business going on beyond the buying back of "bears," and a splash in Portuguese, which have been rushed after by a revival of the story that Delagoa Bay is to be ceded to England. The same tale helped to lift Chartered shares, and as the settlement passed off without any more trouble than that involved in smothering up a few weak accounts, the disposition was naturally cheerful. A Japanese victory in Manchuria also had some influence in strengthening the view that peace is near. Japanese new scrip accordingly finished at $5\frac{1}{2}$ to 6 premium. Other recent issues were also in sufficient demand, East London, Cape Colony scrip leaving off at $1\frac{1}{2}$ to $1\frac{1}{4}$ premium, New South Wales new at fully $\frac{1}{2}$ premium, new Chilean at $1\frac{1}{2}$ to $1\frac{1}{4}$ premium, and Bahia new at $\frac{3}{4}$ to $\frac{1}{2}$ premium. We could not get any quotation for the Mersey Dock stock.

MINING NOTES AND NEWS.

Though the mining market has not been scared by the outbreaks and massacres in St. Petersburg, business has, of course, been on a very meagre scale in all sections and professionals have not found it easy to keep prices steady. They have also had a very gloomy settlement to face, which has increased the many anxieties that have kept their spirits low. Tuesday last was carry-over day, when contango rates were on the whole about the same as at the previous settlement with a tendency to ease in one or two cases. On Gold Fields, for instance, the charge was again $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., but on some shares the quotation was as low as 2 per cent. East Rands and Modderfonteins were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., but the figure was a little lighter on Rand Mines at 4-5 per cent. Randfontein Estates were done at 5-6 per cent. against $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., but on the bulk of Kaffir shares the rate was again 6-7 per cent. In the diamond group the contango on De Beers eased from 2-3 per cent. to $1\frac{1}{2}$ - $2\frac{1}{2}$ per cent., but that on Jagers was unchanged at 6-7 per cent. The charge on Chartered shares was again light, the general rate in the Rhodesian department being $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent., whilst West Africans were arranged at 6-7 per cent. and Egyptians at 7-8 per cent. Rates in the Westralian market were, as usual, irregular, Oroyas stiffening from "even" — 2 per cent. to 4-6 per cent., which was also the contango on Great Fingalls and Lake View Consols. On Golden Horseshoes there was a "back" of 6d.-3d., whilst Great Boulder Perseverance and Great Boulder Props. were continued at 1-3 per cent., Northern Blocks, Associated, Cosmopolitans, Sons of Gwalia at 5-7 per cent., and Ivanhoes at 6-8 per cent. On Camp Birds, in the miscellaneous list, 6-8 per cent. was again charged.

The making-up lists everywhere made a sorry showing, declines preponderating. Amongst South Africans Premier Diamonds were again prominent with a rise of $6\frac{1}{2}$, the other rises being $\frac{1}{8}$ in Globe and Phoenix and $\frac{1}{8}$ in Johannesburg Waterworks. The chief falls may be enumerated as 1-9-32 in H. E. Props., $1\frac{1}{4}$ in Wemmers, $1\frac{1}{8}$ in Tanganyikas, $\frac{1}{8}$ in Bankets, $\frac{1}{8}$ in Rand Mines, $\frac{1}{8}$ in Modderfonteins and Welgedacht Exploration, $\frac{1}{8}$ in Rhodesia Exploration, South African Gold Trust, East Rand Props., Gedulds, Knights, Lace Diamonds, and Lomagundas, $\frac{1}{8}$ in Consolidated Gold Fields, $\frac{1}{8}$ in Apex, $\frac{1}{8}$ in Wolhuters and Northern Coppers, 17-32 in Chartered, $\frac{1}{8}$ in S. A. Gold Mines, Village Main Reefs, Anglo-French Matabeleland, East Rand Mining Estates, Cason Blocks, Henry Nourse, Heriot, Modder "B," and Frank Smith Diamonds, with any number of declines of $\frac{1}{8}$ to $\frac{1}{4}$ scattered throughout the list. West Africans showed very few changes, whilst amongst the falls in the Egyptian market were $\frac{1}{8}$ in Nile Valleys, $\frac{1}{8}$ in

Block "E," and 1s. 6d. in "Mummies." In the West Australian section Ivanhoes, Golden Horseshoes and Kalgurlis fell $\frac{1}{8}$ and Great Fingalls $\frac{1}{4}$. Amongst miscellaneous shares Camp Birds moved up $\frac{1}{8}$ —practically an isolated rise. Rio Tintos fell $\frac{1}{8}$.

In opening the new account the market naturally turned its eyes with considerable anxiety towards Paris, to note what would take place there in face of the revolt in Russia. Considerable selling was fully expected by many, but it was said that Paris on balance bought more shares than it sold. Dealings against options opened on Tuesday, and as there was some evidence of "bear" covering the appearance of the market looked a trifle brighter than on the preceding day. There were no substantial gains, however, and no big losses, quotations generally remaining steady. As the week wore on a much calmer view was taken of the situation in Russia, especially as the leading European bourses have not been greatly agitated, whilst confidence is growing stronger that the outbreaks will force the Government to make overtures to Japan. In fact, there are rumours afloat that such overtures will be made immediately. Prices in the South African list have accordingly been steadier and firmer.

Idleness has ruled in all other departments, where there have been hardly any changes during the whole of the week and no movement of importance in any one of them. Amongst West Australians there have been trifling advances in Golden Horseshoes and Ivanhoes; Nile Valleys have rallied in the Egyptian group, West Africans are practically stationary, whilst Cape Coppers are better amongst coppers.

LE ROI MINING COMPANY.—There is nothing comforting but much that is discouraging in the report of this unhappy concern for the financial year ending June 30. In these columns we have during recent months told the darkish stories of misleading reports, unsatisfactory management, and the attempts on the part of the directors to repair the effects of faults committed, but we cannot bring ourselves to believe that the prospects of the mine are promising and would advise shareholders not to cherish hopes they might subsequently find to be illusory. In the twelve months 160,109 tons of ore were mined and shipped to the Northport smelter, the gross value of which was \$1,752,024, equal to \$10.94 per ton, in addition to which the ore shipped from the second-class dump to Northport amounted to 19,013 tons of a gross value of \$143,078, equal to \$7.52 per ton. The profit and loss account is debited with £31,175 in respect of exploration and development, £15,360 on account of depreciation of plant, machinery, buildings, &c., and £10,419 for interest on the Bank loan, hence there is a debit balance shown of no less than £88,194. This heavy loss is accounted for by over-estimates of the value of the stocks on hand at June 30, 1903, and of the value of the ores shipped to Northport, also by losses on the realisation of copper on a falling market. Owing to the illness of Mr. Parrish, the general manager, during the early part of 1904, Mr. J. H. Mackenzie, of San Francisco, was asked to take charge of the mine and smelter and was appointed temporarily as general manager. Immediately before his appointment the directors were advised by cable that the Northport smelter had been closed down by Mr. Wilson, the smelter manager, owing, as he stated, to the lack of suitable fluxing ores. Mr. Parrish resigned his position in May and later Mr. Wilson, the office manager and other employees also resigned. Mr. A. J. McMillan, the managing director, went to the mine in April and in his report said changes had been made in the local management which, in his opinion, would prevent the recurrence of the troubles that occurred in the spring. In their report the directors say the development of the mine has been vigorously pushed forward. Though the ore in the 1,350 ft. level has not proved as important as Mr. Parrish anticipated, "yet the discovery of ore at this depth is most encouraging." Large bodies of ore are said to have been found in other parts of the mine and since the end of the financial year a body of high-grade ore has been discovered on the 1,450 ft. level averaging \$30 per ton in value and 9 ft. in width. Nevertheless, the directors have discussed the question of amalgamating with other mines, such as the Centre Star and War Eagle. It is said that the negotiations will occupy considerable time beyond the lengthy time already given to them. If the mine were as promising as the directors would like the shareholders to believe it to be where is the need of amalgamation, especially with a couple of mines which we believe are not successful? If the future of Le Roi is dependent on such amalgamation then it is a dark and sorry future. The managing director claims that he has placed the company in a stronger financial position than at any time since it was formed. That may be, but its present financial position will not ensure prosperity if the mine is being worked out and if it must seek support from concerns as weak as, if not weaker than, itself. Will Le Roi ever be able to pay dividends out of its own ore? We greatly doubt it.

ANGLO-AUSTRALIAN EXPLORATION.—This company's gross income during 1904 amounted to £20,153, including £14,115 received by way of dividends on the shares held in the Mount Boppy Gold Mining Company. Ordinary expenditure was £2,799, leaving £17,354, and as income-tax required £359, the net profit was £16,994. A small credit of £308 was brought from 1903. An interim dividend of 1s. per share was paid in July and a balance dividend of 1s. 6d. per share is now recommended, leaving £2,026 to be carried forward, the aggregate of 2s. 6d. per share comparing with 1s. 6d. in 1903. A considerable portion of the report deals with the progress and prospects of the Mount Boppy Company, which has paid on account of 1904 two interim dividends, one of 2s. 6d. and the other of 2s. per share, whilst the balance distribution is promised early in April. As the Mount Boppy has a large unexplored area, some months

ago the directors of the Anglo-Australian Company arranged with the former for an option of purchase, extending to April 1 next, over some of the southern leases, also for securing the services of Mr. William Frecheville to inspect and report upon them. This expert's report was received in September last, and after considering the position carefully he came to the conclusion that until the Mount Boppy workings have been further extended it would be, in view of the rapid dip of the ore-shoot in a southerly direction, problematical as to the depth at which payable ore would be encountered in these leases, and, therefore, premature for the company to undertake exploratory work upon them of an expensive nature. In their report of February, 1904, the directors referred to an interest they had acquired in the Beaconsfield (Tasmania) Syndicate, formed to float the Tasmania Gold Mining Company. Having achieved its object, the syndicate has been wound up, the company receiving from the liquidator in respect of the £1,000 invested, in addition to the £500 already returned in dividend, a final distribution of £37 10s. in cash and 2,700 fully paid shares in the Tasmania Company, the result being a net profit of £2,237. The company now holds in the Tasmania 4,400 fully paid shares and 20,800 partly paid shares of £1 each. The Aruba Gold Concession, in which the company holds 2,000 shares, has recently increased its mill to 20 head of stamps, and it is hoped that during the current year the returns of gold will materially improve.

AKROKERRI (ASHANTI) MINES.—An extraordinary general meeting of this Jungle company is convened for February 1 for the purpose of considering a resolution which proposes to increase the capital to £323,350 by the creation of 23,350 new shares of £1 each. In the circular accompanying the notice the secretary explains that the additional capital is required to provide the further requisite shares in the event of all the debenture-holders exercising their option to convert their debentures into shares at fifty shares for each £100 debenture, which is equal to £2 per share. The latest news from the mine manager is by cable dated the 17th inst., in which he said he started crushing without the cyanide and slimes plant on January 11. He hoped to have the cyanide plant ready by the 20th inst., and adds that the mill is working well, that the mine promises exceedingly well for the future. In level No. 3, southern workings, the average value of the reef is said to be 50 dwts., with an average width of 33 ins. over a length of 300 ft.

CONSOLIDATED MINES SELECTION.—A circular from the board announces that owing to the considerable increase in the company's business and the opportunities now offered the directors have considered the present moment suitable to issue at 30s. per share the 100,000 unissued shares of the 300,000 new shares created at the extraordinary general meeting of March 10, 1903. In order to make some return to those shareholders who provided the increased capital in 1903 it has been decided, as an exceptional measure, to pay an interim dividend of 5 per cent. on the 15th prox. to all shareholders registered on the books on December 31, 1904.

COROMANDEL GOLD MINING OF INDIA.—The report of the directors to be presented at the statutory meeting of the company states that the nominal capital is £135,000 in 135,000 £1 shares, of which 134,429 shares are credited with 15s. Up to the present 128,501 of these have been allotted, with 2s. per share called up, whilst a further seven shares have been allotted, with 17s. per share called up, totalling £12,856. The superintendent has already been instructed to commence the programme of mining work suggested by Mr. Thomas Richards, and advice has been received from the mines to the effect that stoping is now being continued at a disadvantage owing to Henry's shaft not being sufficiently deep to economically control the broken ore below the 1,400 ft. level. The superintendent recommends that milling should be suspended pending the further deepening of this important shaft and the directors and managers, agreeing with this view, have authorised the temporary closing down of the stamp battery.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY COMPANY.

Gross revenue for the second half of 1904 £1,798,867, increase £13,371; working expenses £966,637, decrease £4,653; ratio between income and expenditure 53.74 per cent. against 54.39 per cent. Net revenue therefore shows an improvement of £18,024 at £832,230 and there was also an advance of £5,255 in the balance brought forward. Bankers' interest account, however, gave £5,464 less, and the disposable sum is therefore £856,468 compared with £838,653. General interest charges were higher by £2,759, but the contributions to benevolent and general insurance funds were reduced £4,000 to £7,000, and interest on land purchases was a mere trifle, so that the total fixed payments declined £1,870 to £169,606. That still further improved the revenue available for dividend, and as preference interest was the same the directors can pay 3½ per cent., or ¾ per cent. more on the undivided ordinary stock, making 5½ per cent. for the complete year, giving 3 per cent. for the six months on the preferred ordinary stock and 5¼ per cent. for the

whole year against 4½ per cent. on the deferred stock, the carry forward being increased from £27,813 to £35,376. That looks a very satisfactory result, especially as it has been attained in face of a particularly stagnant passenger business. Both first and second class revenue dropped back sharply, and despite a good advance in third the ordinary passenger income was smaller by £3,219. We are rather sorry to note that although third-class income was larger it was attained by means of an advance in local fares, as the numbers carried were almost 1,500,000 lower. That is not a good way to meet the ever-growing tramway competition and cannot be fruitful in the long run. Fortunately, season tickets did a little better, and so did parcels, horses, carriages and mails, the entire coaching revenue exhibiting a gain of £3,481. Under merchandise the advance reached £8,065, rents were higher by £1,400 and the net revenue of the steamboats rose £1,261; but, on the other hand, livestock and minerals each returned smaller receipts. It may be observed that the gross receipts of the steamboats expanded by £3,553 and the expenses by £2,023, the reserve for renewals and insurance being larger by £250. Sum laid out on maintenance was practically the same, but locomotive power cost £8,944 less, notwithstanding a small increase in the train mileage. That was entirely due to a saving in the coal bill, because decreases under oil, tallow, &c., and materials were neutralised by an advance in wages. This "abstract" is very satisfactory. Carriage and wagon repairs were somewhat less, while traffic expenses, general charges, law charges and compensation drew away rather more. Rates and taxes are higher by £4,824, the amount for the half-year being £104,060—unquestionably a heavy sum. So much for that which appears satisfactory enough, but when it comes to the question of capital the position is not so encouraging. Last half-year's outlay of £215,231 net was not deadly, because it included a further £97,470 spent on the enlargement of Victoria Station and widening line between the terminus and Battersea, but it brings the debit to capital account to the huge total of £1,432,159. Only by using up every penny on which a hand could be laid, in the shape of reserve and other funds, to say nothing of current revenue, has an appeal for fresh funds been staved off so long; but all these resources are now exhausted, and the board has been very carefully considering the question of a new capital issue. The result is a proposal to issue £1,000,000 of new stock, with the usual borrowing powers to be exercised in case of need, of which one-half will be second consolidated preference and the remainder ordinary. This will be allotted *pro rata* to existing proprietors of ordinary stock and contingent rights at the price of 130 for the preference and 120 for the ordinary, thereby providing a useful little bonus. Installments extend to January 1, 1906, the first being payable on March 31 and the second on October 2, and interest at the rate of 3½ per cent. per annum will be allowed in both cases from the respective dates of payment to December 31, 1905. The final call is due on January 1, 1906, and from that date the stocks will rank for dividend with the existing issues of the same denominations. In the current six months the expenditure on capital account is estimated at almost £300,000, of which £110,000 will go into the Victoria enlargement and widening line to Battersea, £102,500 for other enlargements, additional sidings, &c., and £22,393 for a new turbine steamer. Dividends payable February 8.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.

Gross revenue for the six months ended December 31 £2,503,311, increase £11,644, working expenses £1,539,063, increase £17,060, ratio of expenditure to receipts 61.48 per cent. against 61.08 per cent. This result must be considered very disappointing and we do not know that proprietors will be much consoled with the reflection that the increase in outlay is accounted for by additional sums spent on the up-keep of the system and rolling stock. Maintenance of way cost an extra £6,000 and carriage and wagon repairs rose £7,329, due to a continuance of the policy of replacing out of revenue old and obsolete stock by carriages suitable to modern requirements. That reads very well and to treat all the rolling stock in like fashion will require some millions, since past dividends were paid by neglecting it and stations. Traffic expenses showed an advance of £8,806, partly due to the extra outlay incurred during the bad fogs at the end of last year and partly to the remarkable fact that the committee has actually granted payment for Sunday duty "to those grades of the outdoor staff who had previously not been paid for that work." Train mileage was a good deal higher, entirely in the passenger service, owing to the opening of the Chislehurst loops, but locomotive power was less than £1,000 higher. General charges went down over £2,000 and there was a small decline in rates and taxes, but harbour, canal, and pier expenses and steamboat expenditure, including depreciation, were each on a larger scale. On the revenue side the most disquieting circumstance is the severe falling off in all kinds of passenger traffic. The loss in numbers was no less than 2,178,475, meaning a shrinkage in revenue of £24,686, and we cannot think this is entirely due to the competition of electric traction in various forms, as the directors imply. They say that the competition is particularly acute within the six mile radius, outside which the traffic continues to grow, as is proved by the increased receipt £5,178 in season tickets. May be so; but do the directors endeavour to make good this loss by granting cheap week-end tickets all over the system and so encouraging travel, or by revising fares all round? Assuredly not; and train mileage continues to be piled up with unremunerative, half empty trains. Parcels, horses, carriages, &c., fortunately showed a good in-

crease of £10,536 and the new mail contract led to an additional receipt of £17,000, otherwise the half-year would have been a bad one indeed. Merchandise gave a small improvement, as did the steamboats, but live stock and minerals each returned less. Net revenue £964,248 shows a decline of £5,416 and as other items of revenue were slightly smaller the entire profit is £970,031 against £976,370. To make matters worse the fixed charges went up over £5,000 owing to an advance in the interest on capital expenditure, so that the sum divisible between the South-Eastern and Chatham companies is £895,103 compared with £906,528, a drop of £11,425. The South-Eastern Company's share is £528,111 or 59 per cent., and the Chatham's £366,992 or 41 per cent. We can now turn to about the only favourable matter in the statement and that is the restriction of capital expenditure. Outlay during the half-year was only 105,455, all in comparatively small items, and we learn that the widenings between London and New Cross will be finished by the end of February, while the St. John's to Orpington widening will be completed and brought into use during the current half-year.

SOUTH-EASTERN RAILWAY.

To this company's share of joint net revenue £528,111 must be added proportion of Eastbourne traffic and rent and hotel accounts, &c., each of which returned less, and also transfer fees, making a total of £638,659 compared with £647,578. From that there is a first deduction of £24,435, or £2,585 more, for rents, directors' and auditors' fees, salaries, &c., after which a large number of credits build up the income again to £709,282, against £716,216. These include balance brought forward down £11,505, bankers' and general interest up £8,890, interest on purchase money of land less by £2,201, and interest on capital expenditure larger by £4,392. On the other side we find the fixed charges somewhat lower, a saving under bankers' and general interest being partly offset by heavier debenture interest, so that the balance available for dividend is reduced by £6,157 to £472,587. Then we have an increase in the preference interest of no less than £18,055, thanks to the new issue made in December, 1903, so that the dividend on the ordinary stock is reduced by $\frac{1}{2}$ to 4 per cent. per annum, giving 8 per cent. per annum on the preference stock, and making $2\frac{1}{4}$ and $4\frac{1}{2}$ per cent. respectively for the complete year. On its own account the company spent £71,901 from capital, this being a net sum, as lines opened for traffic alone took £94,230, against which £24,596 came in from sales of property, &c. In the current half-year a further £20,000 will be laid out, but there is no immediate pressure for funds, as the debit to capital is not now oppressive at £245,630. (Dividend warrants posted February 26.)

LONDON, TILBURY, AND SOUTHEAST RAILWAY COMPANY.

Total revenue for the six months ended December 31 £281,267, increase £5,982, working expenses £149,818, increase £5,045, ratio of expenditure to gross receipts 53.25 per cent., against 52.49 per cent. A small decrease occurred in first-class passenger traffic, but third improved rather over £3,000, and season tickets were up by £2,680. Parcels, horses, carriages, &c., and mails, particularly the last, also returned an improved income, so that the entire coaching revenue is larger by £6,921. Merchandise traffic was up a little, and live stock and minerals showed decreases, and there was also a small shrinkage in miscellaneous receipts. Chief increases on the expenditure side were under maintenance of way and traffic expenses, but locomotive power and general charges also absorbed rather more. Carriage and wagon repairs and rates and taxes went down. Balance of net revenue was larger by £937 at £131,450, but the credit brought forward was decidedly lower, and after adding bankers' and general interest, &c., the available balance is £1,500 smaller at £139,479. Debenture interest took more, and payments on account of the Whitechapel and Bow Railway a good deal less, so that after providing a heavier sum for debenture interest the dividend on the ordinary stock is maintained at $8\frac{1}{2}$ per cent. per annum, with a decline in the carry forward from £13,410 to £9,225. Capital expenditure in the half-year was £72,948 chiefly on lines already open, but thanks to the new preference stock placed last November there is a credit to the account of £252,030. For the current six months it is estimated that £107,000 will be laid out apart from any further subscriptions that may be made to the Whitechapel and Bow Railway.

CITY AND SOUTH LONDON RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £74,892, decrease £919; working expenses £35,369, decrease £915; ratio between expenditure and income 47.29 per cent. against 47.87 per cent. Once again the company was called upon to face a considerable falling off in the number of passengers carried, the shortage compared with the second half of 1903 being 309,216, attributed by the directors to the exceptionally fine and dry weather experienced during the period. That in itself is not such a very serious setback, but it comes on top of a decline of 1,166,117 shown twelve months ago, meaning that within two years the company has lost nearly 1,500,000 passengers. The dividend has also shrunk to one-half of the highest point reached and it seems beyond doubt that, so far as the present lines are concerned, the company's best days, never very palmy, are over. It is never safe to reckon without your County Council, whether it be with tramways or anything else. A considerable increase in season tickets, due no doubt to through bookings with the Great Northern and City Railway, is encouraging, but one of these days the northern tramway lines will also be electrified, and then, we fear, the deluge. That brings us to the extension to Euston, work on which is about to be put in hand. It is probably too late to stop the business now, but unless we are badly mistaken this venture is going to end disastrously. With the Metropolitan Railway electrified, and thereby giving comfort-

able access from Moorgate-street to Gower-street, which is hard by Euston, and with trams—electric trams presently—running from Moorgate-street to King's Cross, with every prospect of their being continued up the Euston-road, there seems absolutely no need for this new line at all. But it will be built right enough and arrangements are in progress, we are told, by which the dividends payable on the stock issued for construction will be met by receipts derived from outside sources. Whether this means the dividends payable during building or for all time we do not know and shall be glad of further enlightenment. Reverting to the revenue statement, rent of property, &c., gave £592 more and on the expenditure side most important items showed decreases, including rates and taxes. Carriage and wagon repairs were an exception. Net revenue was just £4 lower at £39,523 but the balance brought in was only £701 against £1,500, so that the net credit comes to £40,224 or a drop of £802. After meeting debenture and other interest and again transferring £1,500 to the renewal fund the sum remaining is £40,225, which provides the preference dividends and $1\frac{3}{4}$ per cent. per annum or $\frac{1}{4}$ per cent. per annum less on the ordinary stock, the carry forward being up from £746 to £1,450. Capital expenditure on the half-year was £2,288 and the debit to the account is now £24,872, involving temporary loans of £8,000. Dividend warrants posted February 10.

LONDON AND COUNTY BANKING COMPANY.

Business seems to have been very steady with this old and powerful bank in the past half-year, for net profits were only £1,919 down compared with the corresponding half-year at £277,525. The directors are therefore easily able to distribute the same dividend of 10 per cent. for the half-year, making, with the June payment, 20 per cent. for the year, besides transferring £25,000 to premises account and adding another £50,000 to the reserve, which now amounts to £1,350,000, or just £100,000 more than it did a year back, when £450,000 was taken from it to write down the value of investments. After making these distributions there will be a balance of £66,391 left to carry forward as against £63,866 brought in. The position is therefore quite comfortable and the figures of the balance-sheet indicate stability and moderate growth. Thus the liability on deposit and current accounts has risen by £725,000 to £44,394,485. The cross-entry on acceptances is also up by £174,000 to £1,766,740. Some important movements, however, are noticeable amongst the assets, cash at the head office and branches and with the Bank of England being down fully £84,000 to the still great figure of £8,009,826. Loans on call and notice, on the other hand, have risen by about £685,000 to £3,212,420. Investments in Consols and other Home Government stocks, Canada 4 per cent. Bonds, and the Egyptian Guaranteed Loan are lower by over £56,000 at £6,665,137, and there is a slight decline in some of the other investments with a rise in others, so that the entire sum thus laid aside is about £46,000 less than it was a year ago at £9,396,453. Bills discounted, however, are up £704,000 to a total of £8,835,320, and this is not wholly balanced by a decline of £554,000 in the advances to customers, which stand at £17,800,074. Bank premises show an increase of £34,000 on the figure of twelve months back, after allowing for the £25,000 written off from the past half-year's profits, but this, of course, means continuous expansion and opening of new branches. The aggregate of the balance-sheet is £49,805,050, and the gross profits of the half-year, after writing off provision for bad and doubtful debts and £26,793 for rebate, amounted to the large sum of £730,839. Customers received only £114,371 as interest in the past half-year, a decline of upwards of £44,000 on the second half of 1903, as befitted the lower value of loanable capital throughout the half-year. The exhibit is a strong one.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

At the end of 1904 the liabilities of this bank on current deposit and other accounts reached a total of £50,693,478, or an advance of £333,087 compared with December 31, 1903, and the changes on the credit side are equally small. An insignificant increase to £29,517,452 is noticeable in the bills discounted, loans, &c., cash in hand and at Bank of England has risen £329,267 to £7,820,753 and £163,305 more at £3,648,851 is out at call and short notice. On the other hand, there is a single decline of £253,803 to £14,445,824 in the investments. The bank does not publish a profit and loss account, but we learn that the net income for the twelve months ended December 31 last was £548,189, or a shrinkage of £75,881 compared with the preceding year. Balance brought forward being a further £13,000 lower at £83,288, the sum for disposal is £631,477 only compared with £720,358, and notwithstanding that no depreciation on securities has this time to be made good the proprietors are again called upon to accept a reduced dividend. The final payment of 9 per cent. is the same, but the interim distribution was 8 per cent., or 1 per cent. less, so that for the complete year the return is 17 per cent. compared with 18 per cent. in 1903. For the two previous years it was 19 and 20 per cent. respectively, meaning a steady set-back of 1 per cent. per annum, not at all surprising in a business conducted with so much care and prudence. Twelve months ago no less than £82,070 was provided for investment depreciation and £15,000 transferred to Knaresbrough and Claro Bank purchase account, but now the latter is credited with £20,000, £15,000 is added to premises account and the balance carried forward is somewhat increased to £86,477. Six new branches have been opened during the year—three in London and three in the country—in addition to three sub-branches, and bank premises have therefore been increased from £609,136 to £647,075.

LONDON AND WESTMINSTER BANK, LIMITED.

After appropriating the regular £3,000 to bank premises, the gross profits of this institution for the six months ended December 31 are returned at £327,893, or an apparent improvement of £7,401 over the corresponding half of the previous year. Before, however, the 1903 revenue was arrived at, £30,000 was deducted to meet depreciation on Local Loans stock and other investments, so that actually there is now a shrinkage of some £22,600. Balance brought forward was £13,945, or £19,809 more, and as the aggregate expenditure rose £1,210 to £141,123 the divisible surplus is down by £13,617 at £200,715. That means yet another $\frac{1}{2}$ per cent. drop in the dividend, bringing it down to $6\frac{1}{2}$ per cent. for the six months with a slight advance in the credit to next account to £18,715. For the whole of 1904 the return will therefore be $13\frac{1}{2}$ per cent., and it is not so long ago that the bank was giving an annual dividend of 16 per cent. The decline, however, is by no means a matter of regret, for, as we said at the time, the high distribution never appeared quite justified. After last year's sharp rise it is not much surprise to find a fall of £834,815 to £27,155,212 in the current accounts and deposits, and there is also a considerable decline to £507,516 in the circular notes, credits on agents, &c., but acceptances have risen £74,361 to £300,805. Of several important movements on the credit side the most striking, perhaps, is the large reduction of £1,139,322 to £16,022,014 in the bills discounted, loans and other accounts. Cash in hand and at Bank of England has gone down £334,572 to £4,322,262, and money at call and short notice £315,050 to £6,254,350, the outcome of these changes being that the bank now has £851,993 invested in miscellaneous high-class securities against nothing shown at the end of 1903. This, of course, is in addition to the £3,885,000 in Consols at 85 and Local Loans stock at 97. One new branch has been opened during the half-year, and bank premises now stand at £727,823 as compared with £715,314. Does £6,000 a year really provide for the depreciation of this asset?

LONDON AND INDIA DOCKS COMPANY.

Since the dividend announcement of this undertaking was made on Monday last the market has been indulging in a good deal of speculation as to the reason for the disappointing display. Some said one thing and some another and the conclusion was finally come to that the absence of increase in the dividend was due to the old oppression of rates and taxes and the disturbance caused by fog. Both played their part no doubt but the inky blackness at the end of last year was not entirely responsible for the heavy falling off in revenue revealed by the accounts for the past six months. There was actually an increase of 6,956 tons in the tonnage entering the docks from foreign ports to discharge at a total of 2,565,218 tons but against that the tonnage coming in coastwise was down 26,894 tons to 333,757 tons. For the whole year 1904 the arrivals were 5,832,701 tons or an advance of 127,424 tons. It must be assumed however that the boats were not so fully loaded as usual as the weight of goods landed showed a falling off of 78,246 tons at 512,900 tons in the second half of the year and of 14,989 tons at 1,103,907 tons for the complete 12 months. On December 31 last the stocks of goods in warehouse were 219,456 tons, or a decline of 20,293 tons on the same date in 1903. These movements are inevitably reflected in the revenue account and we find the import rates on goods returning £45,343 less and the export rates on goods down by £6,625. In addition rates and charges on shipping and railway rates and tolls gave slightly less, and although there was some improvement in rates for use of graving docks and rents the entire revenue comes out £52,535 lower at £910,162. Against that there was a saving of £14,739 in wages, &c. Maintenance and renewal cost £5,848 less, stores and stationery and lighterage were each down about £2,000 and carriage of goods by land absorbed £42,917 compared with £47,649. On the other hand there is the very serious advance of £9,000 in rates and taxes, and amongst other more moderate increases dredging went up £2,499. The result is a reduced expenditure of £17,165 at £597,986 and a decline in the net revenue of £35,380 to £312,176. Help comes, however, from an improvement of £33,710 at £85,781 in the balance brought forward—the circumstance that led to expectations of an improved dividend—but even so the disposable sum is only a few hundreds higher at £401,952. Debenture and mortgage interest takes £124,363 leaving £277,589 and after providing the preference and preferred ordinary dividends a distribution is again proposed on the deferred ordinary stock of $3\frac{1}{2}$ per cent. for the whole year 1904 with a slight increase to £1,666 in the credit to next account. Three Bills dealing with the Port of London question have been deposited in Parliament for consideration during the ensuing Session one by the L.C.C. another by the Thames Conservancy and a third by private persons. The directors are taking the necessary steps to protect the interests of the company should these Bills reach the committee stage which seems to us extremely unlikely.

GAS LIGHT AND COKE COMPANY.

The directors of this great corporation report an increase in the sales of gas for the half-year ended December 31 last of 2 per cent. as compared with the corresponding period of 1903 the quantity disposed of reaching the enormous total of 10,442,851,000 cubic feet. Owing, however, to the reduction in price of 1d. per 1,000 cubic feet which came into force on July 1, 1904, and to smaller receipts from residuals the revenue and the profit show a very considerable falling off. Actual sales of gas came to £1,489,213 or a decline of £33,268 and residual products gave £62,905 less at £368,194, the principal declines being under coke and tar and tar products. On the other hand rental of

stoves, rents and transfer fees all returned more, and the entire income is £1,895,884 compared with £1,988,664. Luckily there was a small saving in expenditure, the total outgo being down £18,971 to £1,382,815, but the shrinkage in net revenue is still serious at £73,818. Owing to a saving in coal and oil the manufacture of gas cost £35,048 less, notwithstanding a rise in wages, but distribution went up £8,300, rents, rates and taxes no less than £10,500, management £1,402 and annuities nearly £2,000. Law charges too were somewhat heavier but Parliamentary expenses went down and there was nothing this time to find for stamp duty as against £5,049 in 1903. To the net revenue of £513,070 falls to be added the sum of £273,976 brought forward, and as this was in excess of the credit a year ago by £157,446 the disposable balance is quickly brought round to the right side. It amounts to £787,046 compared with £703,408, and after providing £69,410 for debenture and bond interest, £121,498 for dividends on the preference and $3\frac{1}{2}$ per cent. maximum stocks and £2,595 for other purposes the credit remaining is £593,543 or an advance of £82,775. So after contributing £10,000 to the redemption fund the directors again propose a dividend on the ordinary stock at the rate of $\frac{1}{4}$ 8s. per cent. per annum with an increase in the carry forward from £175,418 to £248,193. In some quarters an improvement in the dividend had been confidently looked for owing to the reduction in the price of gas, but as it is the amount distributed is greater than the earnings and the directors were well advised not to trench further on the sum brought in. The balance-sheet does not give much to say, the only striking thing being the smallness of the company's savings. These include the redemption, reserve, insurance, and depreciation funds and amount to less than £221,000, which seems absurd with a company whose capital expenditure exceeds £27,500,000. Cash at bankers is in larger supply and rather more money is now invested, but the cash deposited at interest is £25,000 less at £100,000. Stores are down considerably and there is also a sharp decline in sundry creditors. So much for the financial side, and coming to other matters we find that the directors consider that the Parliamentary session which is about to commence will be of great importance to the metropolitan gas companies. They have deposited a joint Bill to give effect generally to the recommendations of the departmental committee appointed by the Board of Trade to inquire as to gas testing in the metropolis. On the other hand, the L.C.C. has deposited a Bill with a similar object, but as it involves a reduction in the standard price of gas by 1d. per 1,000 cubic feet the directors have decided to oppose. They point out that this provision is contrary to the expressed view of the departmental committee and that a settlement involving a large reduction in the standard price was arrived at in the case of the company as recently as 1903.

CITY OF LONDON BREWERY COMPANY, LIMITED.

When they submitted the annual report and accounts 12 months ago the directors of this big brewery used so many excuses for the very bad display that their entire stock seems to have been exhausted and they must now fall back on the well-worn depression of trade as the reason for a further serious tumble in profits. Owing to this the sales have shrunk a further 7 per cent. bringing the loss in two years to $11\frac{1}{2}$ per cent., an ominous fact, and the directors let off a little steam by having a "go" at the Government. It is the Licensing Act that comes under their condemnation and also in a minor degree the as yet unremitted war tax of 1s. per barrel. Concerning the former the board says it is at present impossible to estimate the effect of the measure on the company's trade or to judge of the manner in which the Act may be administered but it is evident that the company will have to pay directly and indirectly a considerable annual sum in exchange for somewhat doubtful advantages to the trade. That from some points of view is quite encouraging and Mr. Balfour is sure to be pleased, his ardour for temperance being so fine. Gross profits in the 12 months to Dec. 31 were £137,044 a decline of £9,313, but trade and other expenses went up, including repairs and maintenance, so the revenue account gets only £105,637 compared with £116,274. Rents, dividends on investments and interest were also smaller so that from all sources the income is down £14,704 at £160,189. On the other hand public house repairs and sundries cost £6,272 more and debenture interest was up a few pounds so that despite declines under deposit interest, bad debts, and salaries the net balance is no more than £88,140 compared with £107,332. Then there was a drop of £395 to £1,635 on the credit from previous account and after paying preference dividend the ordinary distribution comes down a further $1\frac{1}{2}$ per cent. to $\frac{1}{4}$ per cent. with a sharp rise to £8,529 in the sum carried forward. But even that distribution would not have been possible except that the company saved no less than £11,472 by adopting a new method of fixing the leasehold depreciation allowance. Hitherto the directors have set aside a sum calculated in proportion to the number of years unexpired of each lease, but the amount which is now and will in future be reserved is calculated on the more accurate principle based upon the 3 per cent. tables. As each lease expires, we are told, its full value as entered in the books will have been provided for. So long as that happens there is nothing to be said, but it is not a little remarkable that so much money can be suddenly saved. The balance-sheet gives evidence that some rather important transactions have occurred during the year. Loans on mortgage, book debts, and rents receivable have gone down more than £100,000 to £569,482, part of which has been used in adding to the freehold and leasehold houses these being now £1,735,727 against £1,686,777, and part in liquidating indebtedness. Deposits and interest for example are smaller by £25,655 at £158,989, and

sundry creditors show a drop of over £20,000. Cash is moderately larger at £26,527, and reserve remains at £300,000.

ANGLO-AMERICAN TELEGRAPH COMPANY, LIMITED.

Traffic receipts for the six months ended December 31 showed an increase of £8,721 at £183,570, but the charter of the s.s. *Minia* produced only £2,000 against £12,391, and the yield from interest and transfer fees was also smaller, so that in spite of the larger balance of £3,536 from the previous account the total income was £873 down at £188,500. Working expenses only increased by £122 to £55,243, and cable repairs took £1,000 less at £9,867, but this time there is a charge of £3,400 on pensions account, which did not occur a year ago, so that the renewal fund gets £2,000 less at £10,000, and even so the amount available for distribution shows a decrease of £1,434 at £108,194. Interim dividends were paid in November last at the reduced figures of 12s. 6d. per cent. on the ordinary stock and 25s. per cent. on the preferred, and the final amounts now declared bring the total distribution for the year up to £2 15s. per cent. on the ordinary and £5 10s. on the preferred, leaving £3,194 to be carried forward. These payments compare with 6 per cent. on the preferred and £3 1s. on the ordinary a year ago, and as the return on the ordinary is now under 3 per cent. the deferred of course gets nothing against 2s. per cent. In addition to the sum transferred from revenue the renewal fund is credited with £15,153 for interest, and after meeting cost of special repairs to the *Minia* £13,681, cost of cable expended and charters of ships for repairs £26,779, and difference on exchange of Consols for Irish Landstock £3,442, this fund amounts to £968,928, or a decrease of £18,748 in the half-year.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Central London.—On the undivided ordinary and preferred stocks at the rate of 4 per cent. for the past half-year, and on the deferred stock 4 per cent. for the whole year, with £30,000 carried to reserve and £22,000 forward.

Fourth Bridge.—At the usual rate of 4 per cent. per annum for the half-year ended Dec. 31.

Great Central.—On the preference stocks, down to and inclusive of the 5 per cent. convertible preference stock, 1879, and 3½ per cent. for the whole year upon the 5 per cent. convertible preference stock, 1881, carrying forward about £6,000.

Lancashire and Yorkshire.—For the past half-year at the rate of 3½ per cent. per annum, carrying forward about £31,000.

Liverpool Overhead.—At the rate of 1½ per cent. per annum on the ordinary shares, carrying forward £3,743.

London and South-Western.—For the half-year ended Dec. 31 at the rate of 8 per cent. per annum on the original ordinary stock, at the rate of 4 per cent. per annum for the half-year on the preferred converted ordinary stock, and 2 per cent. for the whole year on the deferred converted ordinary stock, with £31,936 carried forward.

London, Chatham, and Dover.—£2 5s. per cent. for the half-year on the arbitration preference stock, carrying forward £20,064.

Metropolitan District.—On the 4 per cent. guaranteed stock for the half-year at the rate of £1 7s. 6d. per cent. per annum.

North Staffordshire.—For the past half-year at the rate of 4½ per cent. per annum, with £7,000 carried forward.

Taff Vale.—At the rate of 3½ per cent. per annum on the ordinary stock (equivalent to 9½ per cent. per annum on the old ordinary stock), placing £5,000 to reserve, and carrying forward £11,018.

Waterloo and City.—On the ordinary stock at the rate of 3½ per cent. per annum for the half-year ended Dec. 31, carrying forward £255.

BANKS.

Lancaster.—Further of 14s. per share, carrying £9,253 forward.

London and Hanseatic Bank.—Final of 10s., making with the interim dividend of 5s. paid on July 1 15s., or 7½ per cent. for the year, carrying forward £5,904.

Union of Australia.—£1 5s. per share.

BREWERIES.

Bristol United Breweries.—Final for the past year of 15s. per share, together with a bonus of 2s. 6d. on the ordinary shares.

Milwaukee and Chicago Breweries.—For the past half-year at the rate of 5 per cent. per annum, payable Feb. 24.

Springfield Breweries.—On the ordinary shares for the six months ended Nov. 30, at the rate of 6 per cent. per annum.

TRAMWAYS.

Associated Omnibus.—At the rate of 8 per cent. per annum and a bonus at the rate of 1 per cent. per annum for the past six months.

London General Omnibus.—At the rate of 8 per cent. per annum for the half-year ended Dec. 31, carrying £20,000 to motor fund account, and £11,296 forward.

MINES.

Alaska Mexican Gold.—30c. per share, payable 28th inst., at the rate of 1s. 2 2-5d. per share, being 6s. for every five shares.

Alaska Treadwell Gold.—\$1 per share, payable 28th inst., at the rate of 4s. per share.

Brilliant Central Gold.—6d. per share, payable on Feb. 14.

Broken Hill Proprietary.—For the quarter ending Feb., 1s. 6d. per share.

Consolidated Mines Selection.—Interim of 1s. per share, payable Feb. 15.

Dumbleton Gold.—6d. per share for the three months ended Dec. 31.

Eaglehawk Consolidated Gold.—Interim of 6d. per share, payable Jan. 26.

Golden Pole Gold.—6d. per share, payable Feb. 10.

MISCELLANEOUS.

Andrew Knowles and Sons.—Final of 15s. per share, payable on March 1, carrying forward £0,889.

Anglo-American Telegraph.—17s. 6d. per cent. on the ordinary consolidated stock, and of £1 15s. per cent. on the preferred-stock for the year ended Dec. 31, carrying forward £3,194. These payments make £2 15s. per cent. on the ordinary consolidated stock, and £5 10s. per cent. on the preferred stock for the year 1904.

Australian Agricultural.—Interim of 30s. per share.

Brentford Gas.—At the rates of £5, £12, and £9 per cent. per annum for the half-year ended Dec. 31, carrying forward £62,233.

British Land.—5 per cent. and a bonus of 1s. per share for the year ended Dec. 31.

Bryant and May.—At the rate of 7s. per share on the preferred shares, and at the rate of 5 per cent. per annum on the deferred shares for the half-year ended Dec. 31.

Consett Iron.—Interim of 7s. 6d. per share on the ordinary shares for the half-year ended Dec. 31.

Consett Spanish Ore.—Interim of 4s. per share for the half-year ended Dec. 31, being at the rate of 40 per cent. per annum.

Docker Brothers.—Final at the rate of 12½ per cent. per annum on the ordinary shares for the past half-year, making 10 per cent. for the year ended Dec. 31.

Eley Brothers.—5s. per share, making 5 per cent. for the year.

"Financial Times."—Final at the rate of 7 per cent. per annum for the half-year ended Dec. 31, making 6 per cent. for the year.

Foreign and Colonial Investment Trust.—For the half-year ended Jan. 10, at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 5 per cent. per annum, together with a bonus of 1½ per cent. for the year, on the deferred stock, carrying forward £11,141.

Hannan's Land.—Final of 2½ per cent. per annum.

J. R. Bousfield and Co.—2 per cent. on the ordinary shares for the year ended Nov. 30.

Kilgour and Walker.—6½ per cent. on the ordinary shares.

Lofthouse Colliery.—Final of 2s. per share, making 10 per cent. for the year, with £19,197 carried forward.

London and India Docks.—3½ per cent. on the deferred ordinary stock for the year 1904, carrying forward £1,666.

Millwall Dock.—£2 10s. per cent. first preference stock (Act 1866), carrying forward about £15,300.

New Sharlston Collieries.—12s. per share on the preference shares, making 5 per cent. for the year.

North of Ireland Paper Mill.—At the rate of 10 per cent. per annum for the half-year ended Dec. 31.

Owen and Robinson.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

R. Lunt and Co.—Final for the past half-year at the rate of 15 per cent. per annum on the ordinary shares, making 12½ per cent. for the year ended Dec. 31.

St. James's and Pall Mall Electric Light.—For the half-year ended Dec. 31 of 7s. 6d., together with a bonus of 2s. per share on the ordinary shares, making 14½ per cent. for the year.

Scottish Wagon.—Final, making 6 per cent. for the year ended Dec. 31, with £1,000 added to new reserve fund, and £756 carried forward.

Staveley Coal and Iron.—Interim of £2 10s. per share on the A and C shares, and of 8s. 4d. per share on the B and D shares.

Warner and Co.—Interim at the rate of 8 per cent. per annum for the half-year ended Dec. 31.

Weldons.—Interim on the ordinary shares at the rate of 10 per annum for the half-year ended Dec. 31.

Welford and Sons.—At the rate of 12 per cent. per annum, making 10 per cent. for the year.

Westminster Electric Supply.—At the rate of 15 per cent. per annum for the half-year ended Dec. 31, payable March 1, making 14 per cent. for the year.

MINING RETURNS.

Birrim Valley Gold Mining and Dredging.—27 ozs.

Brilliant and St. George United Gold.—Crushed 1,847 tons for 795 ozs.; value of cyanide, £2,779; concentrates, £896.

Brilliant Central Gold.—Crushed, 1,377 tons for 982 ozs. cyanide, £305.

British Broken Hill Proprietary.—3,817 tons crude ore produced 755 tons concentrates, containing 433 tons lead and 82,650 ozs. silver.

Broken Hill Proprietary.—Fine silver, 306,675 ozs.; soft lead, 4,524 tons; antimonial lead, 43 tons.

Central Chili Copper.—Production of regulus, 186 tons fine copper.

Chinese Engineering and Mining.—Output of coal, 19,500 tons; sales, 16,000 tons; consumption, 1,400 tons.

Collie Proprietary Coalfields of Western Australia.—Output and sales, 5,049 tons.

Gibraltar Consolidated.—Crushed 100 tons, 131 ozs.; 4 tons concentrates, 30 ozs.; extracted from tailings, 17 ozs.; total, 178 ozs. New Mines.—Crushed 27 tons, 20 ozs.; 2 tons concentrates, 5 ozs.; total 25 ozs.

Inverness Coal.—Output 13,165 tons.

Kamfersdam.—Diamonds, 3,425 carats.

Kelantan Gold Dredging.—75 ozs.
 Maryborough Leviathan Gold.—215 ozs. from 949 tons crushed.
 New Queen Gold.—Cyanide £330 from 472 tons.
 Ouro Preto Gold.—6,541 tons, 1,860 ozs.
 Pahang Corp.—2,230 tons crushed, producing 40 tons black tin.
 Pahang Kabang.—1,029 tons stone crushed, producing 15 tons black tin.
 Pena Copper.—Output, 13,398 tons; shipments, 13,126 tons; precipitate containing 74 tons fine copper produced.
 St. John Del Rey.—Gold produce, £7,750; yield per ton 57 ozs. Troy.
 Tasmania.—Crushed, 2,674 tons, 2,191 ozs.; chlorination, 178 tons, 287 ozs. Total, 2,469 ozs.
 Witwatersrand Deep.—8,862 tons crushed, 1,652 ozs.; 5,441 tons of sand and concentrates by cyanide; 1,908 ozs. Total, 3,560 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 30.

Bradford Old Bank.—Bradford, noon.
 Bartie Corporation.—Winchester House, 2 p.m.
 Cherokee Mexican Proprietary.—Winchester House, noon.
 Great Lucknow Consols.—Winchester House, noon.
 Gold Coast Estates.—Winchester House, 3.30 p.m.
 Maritime Insurance.—Liverpool, noon.
 New York, Pennsylvania, and Ohio First Mortgage Trust.—Winchester House, 2.30 p.m.
 South-Eastern Railway.—Cannon Street Hotel, noon.
 Simpson.—Cannon Street Hotel, noon.

TUESDAY, JANUARY 31.

Bradbury, Greateorex.—Aldermanbury, noon.
 City and South London Railway.—71, Finsbury Pavement, noon.
 Champagne Frères.—Winchester House, noon.
 Great Eastern Railway.—Great Eastern Hotel, noon.
 Lancaster Banking.—Lancaster, 11 a.m.
 London Pavilion.—Piccadilly, 2 p.m.
 New Civil Service Co-operation.—Cannon Street Hotel.
 River Plate and General Investment.—52, Moorgate Street, noon.
 Syndicat du Yunnan.—Salisbury House, 3.30 p.m.

WEDNESDAY, FEBRUARY 1.

Akrokerri (Ashanti) Mines.—Salisbury House, 12.30 p.m.
 Broad Arrow Gold.—Winchester House, noon.
 British Investment Trust.—Edinburgh, noon.
 Chelsea Electricity Supply.—Winchester House, 2 p.m.
 Clydesdale Bank.—Glasgow, noon.
 City of London Brewery.—Cannon Street Hotel, noon.
 Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
 London Produce Clearing House.—London Commercial Sale-rooms, 1 p.m.
 London, Brighton, and South Coast Railway.—London Bridge Terminus, noon.
 Liverpool Mortgage Insurance.—Liverpool, noon.
 Nundydroog Gold Mining.—Cannon Street Hotel, 2.30 p.m.
 Oriental Gold Mining.—Cannon Street Hotel, 12.30 p.m.
 Smelting and Refining Company of Australia.—Winchester House, noon.

THURSDAY, FEBRUARY 2.

Coromandel Gold Mining.—6, Queen Street Place, 2.15 p.m.
 Chaffer's Gold Mining.—Winchester House, noon.
 London and County Bank.—Cannon Street Hotel, 1 p.m.
 London and India Docks.—109, Leadenhall Street, 2 p.m.
 London, Tilbury, and Southend Railway.—41, Trinity Square, noon.
 Sulphides Reduction (New Process).—Winchester House, noon.
 Westralia Mount Morgans Mines.—Winchester House, noon.

FRIDAY, FEBRUARY 3.

Associated Omnibus.—Cannon Street Hotel, 12.30 p.m.
 Anglo-American Telegraph.—Winchester House, 2 p.m.
 Distillers.—Edinburgh, 1 p.m.
 Foreign and Colonial Investment.—Cannon Street Hotel, noon.
 Gas Light and Coke.—Horseferry Road, noon.
 Government Stock and Other Securities Investment.—Winchester House, noon.
 London, Chatham, and Dover Railway.—Cannon Street Hotel, noon.
 Thames and Mersey Marine Insurance.—Cannon Street Hotel, 1 p.m.

NATIONAL BURGLARY INSURANCE CORPORATION, LIMITED.

This company during 1904 increased its premium income to £36,251, an advance of £4,714 on the previous year, the total revenue from all sources being £37,326. Including provision for outstanding claims and all other items, the total expenditure was £33,829, leaving a balance on the year's working of £3,498, which was £884 better than 1903. With £9,887 brought in there was £13,385 for disposal, and out of this a dividend of 5 per cent. was paid, £2,000 added to reserve, raising it to £10,000 subject to depreciation, and £10,885 carried forward as provision for unexpired risks. Claims paid and outstanding, together with reinsurance premiums, came to £19,530, and the expenses of management and commission £8,623 and £4,669 respectively, while £685 was written off investments.

COMPANY MEETINGS.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

The half-yearly general meeting of the shareholders of this bank was held at the Cannon Street Hotel, London, E.C., on Wednesday, January 25, 1905, Mr. Felix Schuster (the governor) in the chair.

The Secretary having read the notice convening the meeting, the report was taken as read.

The auditors' certificate having been read by the Secretary, The Chairman announced that the directors had declared a dividend for the past half-year of 15s. 6d. per share, equal to a rate of 10 per cent. per annum, on the paid-up capital, together with a bonus of 1s. 6d. per share, equal to a rate of about 1 per cent., clear of income-tax, payable on and after January 26.

The Chairman: Ladies and gentlemen,—When I addressed you six months ago, I described the condition of the Money market as distinctly less favourable to bankers than for a considerable time past, and somewhat contrary to the general expectation I expressed the view that the lower rates then prevailing were not unlikely to continue without much change for the remainder of the year. This has turned out to be the case; the Bank rate has continued at the same level, 3 per cent. throughout; the average market rate for discounts has been £2 14s. 4d. per cent. compared with £3 7s. 6d. per cent. in the corresponding period last year; for daily money £2 5s. per cent. compared with £2 15s. a year ago; for Stock Exchange money £3 7s. 6d. per cent. compared with £4 per cent. last year. Not for seven years have we had such easy rates for money in the second half of any year. As a general rule easier conditions in the Money market bring about increased activity in trade, an increased turnover, an increased volume of money to deal with. This, however, has not been the case in 1904, and the result has been if somewhat disappointing yet not surprising, and we in common with other banks have seen our profits considerably diminished. I may at once say that your directors have every reason for stating, and a glance at the balance-sheet will confirm the statement, that in all other respects there is no reason for disappointment, that the progress of the bank has been most satisfactory, that our figures for 1904 show a record over all previous ones. Six months ago I spoke of the marked falling off which had taken place in nearly all the banks in the amount of their current and deposit accounts. I am glad to say that in our case certainly this process has been arrested and our deposits on December 31 stood at the highest figure they have ever attained—viz., £34,337,000—an increase of £400,000 over the figures of the previous year and of upwards of £2,000,000 as compared with last June.

Our turnover in the Clearing House has exceeded all previous figures; the amount we paid through the Clearing last year was £1,027,000,000 an increase of £112,000,000 over the figures of the previous year and showing a proportion of 10½ per cent. of the total turnover of the London Clearing House. These figures represent the amount paid by this bank on only one side of the account, and as, of course, we have to receive a similar amount the aggregate return in London alone amounts to about £2,050,000,000. I give these figures only as an instance of the vast amount of daily work that a business such as ours entails and as a proof of its constant increase. Acceptances according to the balance-sheet were on December 31 £2,150,000, showing a diminution of about £300,000. This is an item which always varies from time to time. Looking at the other side of the account you will notice that the liquid position of the bank, which it is always our endeavour to maintain, is not only preserved but considerably strengthened. Cash in hand is nearly £7,000,000 or £270,000 less than last year, but money at call stands at £6,280,000 and has increased by £1,300,000; investments £5,735,000, showing an increase of £600,000, of which £400,000 is in British Government securities; bills discounted at £5,163,000 show an increase of £62,000; loans and advances amount to £14,300,000, showing a decrease of £1,400,000.

Turning to the profit and loss account you will notice a gross profit of £593,000, showing a decrease of £60,000; interest allowed to customers, a large item still, amounting to £166,000, shows a decrease of £34,000; salaries and other expenses are increased by £5,000, and I may state that these expenses include a substantial sum towards pensions and automatic writing down of all our leasehold premises, which although not composing a very large item in our premises account, as most of them are freehold, will through such an automatic sinking fund be reduced to nothing long before the leases expire.

The net profit resulting from these figures is £213,000, nearly £29,000 less than a year ago, and although that amount would have been more than sufficient to provide a dividend and bonus at the old rate your directors have thought it more prudent not to divide the full amount earned but rather to keep something in hand. This is in accordance with our general practice and with what we know to be the wishes of the majority of our shareholders. We have, therefore, decided to reduce the bonus by 1s. 6d., or 1 per cent. per annum, and to carry forward the substantial amount of close on £75,000, nearly £23,000 more than a year ago.

I have described the progress made by the bank as shown by the figures as satisfactory, and I can only say that this remark applies to all our establishments and branches. There is hardly one of them, certainly not any important one, which does not

show distinct progress and considerable accession of new business and an increased number of customers. This is all the more satisfactory to us as to some extent we are still working under new conditions, but we have now ample evidence that as regards all the businesses recently acquired we have been able to carry them on with satisfaction to all our customers, the number of whom is constantly increasing, while we ourselves are more than ever convinced of the thoroughly satisfactory and safe nature of these businesses, and we have been able to carry out these changes not only without diminishing but actually increasing the strength and liquid position of the whole bank. This is the end which above all we have had in view. The time has not been one in which, looking at the general business conditions of the country or the general political outlook, we could have reasonably expected any great development or largely increased profits. Indeed, though the Money Market has shown no sign of uneasiness, and though happily no political complications have arisen, the possibility of such complications could not be disregarded, and so long as the war in the Far East continues there is need for caution, and it seems advisable for banks to keep their resources well in hand. This is the policy which we have followed and which we intend to maintain.

Apart from the war, the general condition of the country both commercial and financial can only be described as showing steady improvement. As regards the Money Market itself, the comparative low value of money shows an improved condition of things and it may be said that gradually the effect of the South African War is wearing off and the independence of the London money market is once again becoming more prominent. I have frequently called your attention to the importance for this country of the London Money Market being the cheapest if we wish to retain our position as the clearing house of the world, a position which it is in the interests not only of banking but of the whole commercial community that we should retain. During the war we naturally had to depend on foreign financial centres and a good deal of foreign money was employed here. Last year, however, I think it may safely be said that a very large sum of this foreign indebtedness has been paid off. In Germany the value of money during the whole of the last six months has been considerably above that in our own Market, whereas in France also during the last few months a considerable rise in the value of money took place, so that at the end of the year the rate of discount in Paris was slightly higher than here. Owing, no doubt, to the requirements of the Russian Government large amounts of gold have been absorbed by both Germany and France, the former country taking upwards of nine millions from here during 1904 and France nearly six millions. The increased production of gold in South Africa has, however, already made itself felt, no less than 16 millions having been received from that country compared with 14 millions a year ago and only eight millions two years ago, so that the total gold movements show an excess of imports over exports of £800,000.

The above-mentioned exports to the Continent only took place during the last three months of the year. The stock of gold in the Bank of England, and consequently its banking reserve, had shown very large increases and at the end of September this reserve amounted to 29 millions, the largest figure it attained since 1897, or seven years ago. The easy money rates consequent thereon enabled the country thus to discharge a large amount of its foreign indebtedness, and if I am not mistaken also very largely to increase the aggregate amount of its foreign investments, especially in those of the United States, whereas some years ago the reverse process took place and Americans not only bought their securities on this side but also invested in British securities and undertakings.

These movements are of considerable importance and deserve the closest attention. If the situation as regards our foreign indebtedness has considerably improved, a good deal yet remains to be done. Owing to the war a large floating debt in Treasury bills and Exchequer bonds has been created, and the sooner that floating debt is reduced the better it will be for the general situation, particularly as a large part of this floating debt, mainly in Treasury bills, is held abroad, chiefly in France. The amount so held is estimated at about ten millions, perhaps more. In the ordinary course of events if easier conditions prevail here and shipments of gold from South Africa go on increasing, as there is every reason to anticipate, it is to be assumed that this foreign indebtedness will be further liquidated when the value of money here is distinctly lower than in Paris; thus a certain danger to which our gold reserves are still exposed would be gradually eliminated and the last effect of the South African war, as regards the international monetary position, would be removed.

I have heard it advocated in some quarters, and some papers have given currency to the report, that our Government should take an early opportunity of discharging the floating debt by resorting to some other and more permanent form of borrowing. So far I believe these reports to be mere rumour, and the present low price of Consols and other Government securities would hardly seem to afford a favourable opportunity for such an operation. Moreover, it is to be hoped that the new loan of the Transvaal Colony (the first instalment I mean) amounting to ten millions, which has been spoken of for so long, may be issued, if not immediately, yet possibly within the year, and that its proceeds will enable our Government at once to wipe off a large amount of this floating debt. Such reduction of debt would more than anything tend to restore confidence and to lessen the depreciation in the market value of all our Government securities,

a depreciation the continuance of which I believe is due to the war in the East and the general political outlook, and not to any other causes. The demand made by the Russian Government on both the Berlin and Paris markets cannot but have considerable influence on these important centres, bringing about stringency which may make itself felt here. With us the loans issued by the Japanese Government have, on the contrary, produced an effect which appears to be towards ease rather than towards stringency, for a certain amount of foreign money has been attracted here for these issues, the proceeds of which have not been taken off the market immediately, but have been lent out here or invested in Treasury bills by the Japanese Government. Thus each issue, as during our own war, has led to immediate temporary ease in the Money market, and the amount so employed here by the Japanese Government must not be lost sight of in estimating the general situation.

As to other matters affecting banking business which might deserve attention, I alluded six months ago to the growing practice of municipal borrowing by way of inviting short deposits from the public, a subject which is attracting more general attention, and it is to be hoped that in the coming session of Parliament effect may be given to the report of the Parliamentary Committee which recommended a system of efficient audit as regards the financial operations of all local authorities. There is no doubt that a good deal of money has been diverted from the banks all over the country into these channels, and that loans thus obtained, and which may be called in at short intervals, are employed for expenditure of a permanent character. I have seen it stated that the amounts so involved are not of importance, but I know of one borough alone with a population of 120,000, I believe, which has obtained no less than upwards of half-a-million on short loans and there are not a few others in a similar position.

Whether these are risks which it is prudent for municipalities to run is a matter which ratepayers will have to decide and bankers are entitled to speak if not as competitors yet as being more than anyone qualified from experience to express an opinion and also as ratepayers, and very large ratepayers too, though they are deprived of the ordinary privilege of ratepayers of having a voice in the administration of the funds to which they contribute. I might call attention in connection herewith to a Bill promoted by the London Chamber of Commerce seeking to obtain municipal franchise for corporate bodies such as joint stock institutions.

Another measure which it is hoped Parliament may have time to consider more favourably than for the last two years is the Bills of Exchange Act Amendment Bill, which I notice the Australian Federal Government has found time to pass into law, on the lines suggested by bankers here, in two successive sessions, but so far unsuccessfully.

There is another subject, involving almost a new departure in banking, which has attracted considerable attention, and which seems to me deserving of mention at a meeting of bank proprietors. Yet it is one about which I have some hesitation in speaking, as what I may have to say might possibly be taken to involve a certain amount of criticism on the action of other banks, which is the last thing I desire to do. The subject is that of the establishment of savings bank departments by some of our country banks, and naturally it is one which has deserved, and which has had the serious consideration of your directors. As far as the movement has gone I think it may be confidently asserted that it has been taken up by banks that are perfectly strong and perfectly able to carry it through with all the necessary precautions and safeguards; yet if the movement should spread further there seems to be a certain danger unless proper safeguards are adopted. We all know that there are a certain number of businesses calling themselves banks which do not conform to the ordinary rules of bankers of publishing audited accounts, which in fact do not carry on a banking business except in name. The public for whom the savings banks are intended, the working classes and the poor, and the most deserving of these, the thrifty poor, can hardly be expected to draw distinctions between bank and bank; they may be attracted by the title "Savings Bank" without enquiry as to the solvency of the particular concern. For these reasons it is to be hoped that those who undertake the business will set an example to all others by keeping the assets of such savings bank departments entirely distinct from their ordinary banking assets, and by publishing at frequent intervals to all their depositors full statements of accounts.

I have referred to the financial position of the country as showing steady improvement, and the same may be asserted confidently as to the general commercial situation. The Board of Trade returns indeed once more show a record year. Imports having risen by £8,760,000, and exports by £10,760,000, which figures prove that as regards the external trade of the country there is constant and satisfactory progress. It is true that as regards home trade the reports during the greater part of the year have not been so satisfactory. There has been depression and especially in the trades supplying luxuries. The building trade in many parts of the country has been less active than for years and the trades dependent on it, such as the timber trade, have suffered accordingly. From the reports from various sources, which we have received, part of this stagnation is due to the reaction consequent on overtrading by many speculative builders all over the country, which had been prevalent for some years, partly it may also be due to the scarcity of money and the fact that many municipalities are restricting their operations in consequence. Also in many quarters complaints are made of the heavier taxation and increasing rates weighing heavily on the small tradespeople and others, thus generally decreasing the spending power of the people.

Towards the end of the year a much brighter outlook has, however, been perceptible. Farmers on the whole appear not to have done badly and from an important agricultural centre we hear that by means of economy and personal supervision which have been lacking in the past they are adapting themselves to the lower prices now obtainable and failures have been few. Indeed it is one of the most promising signs of the times that from enquiries which I have made in various important business centres in different parts of the country the number of failures has been below the average.

In Lancashire, above all, a very distinct improvement and revival has taken place and business, especially with India and China, has been extremely active, and manufacturers have, we are told, secured orders which will keep them busy for many months to come. This welcome revival has extended to Yorkshire, where after severe depression, the outlook is now far more satisfactory, and from more than one quarter we have received reports that manufacturers are learning to accommodate themselves to new conditions and demands, and where one market has been closed to them finding other outlets. If, therefore, the export trade continues to flourish the effect on the home market cannot fail to make itself felt, and the general situation seems to be that after a somewhat trying and difficult year the outlook for the future is much brighter and more promising than it has been for a considerable time past.

In South Africa also the indications are that the long period of commercial depression consequent on the war must before long come to an end, and an increasing and active trade with this country must result. Were it not for the clouded political aspect in Europe and in the Far East, it would be possible to look forward to a general time of prosperity. As it is, we can only express the hope that the war which is now taxing the resources of two great countries to the utmost may soon be brought to a termination. As regards the immediate outlook in the Money Market, this political situation makes a forecast more difficult than is generally the case. The tendency appears to be towards easier rates, but many new issues of investment stocks seems to be waiting a favourable moment to be brought out, and thus great cheapness is not to be expected, unless the new danger which has arisen on the Continent of Europe again upsets all our calculations. During a period of unrest on the Continent the general effect is that money is brought here for safe-keeping, and it is quite possible that a certain amount of that money will be sent over here simply for this purpose. Again, a large amount of gold shipments is on the way now, which may produce an immediate effect on the market and make the rates easier, but I think that effect will probably only be quite temporary. As I have been saying, there are a great many of these new issues coming out, and, as I have said, unless unforeseen contingencies should arise a period of activity should be in store for us, bringing about good employment for money at fair rates. As far as this bank is concerned, considering the general improvement in the commercial and financial outlook at home, we have every reason to look forward to increased business and to a period of further and continued progress. I now beg to move that the report and accounts be adopted. Before I put the resolution I shall be glad to answer any questions that any proprietor may wish to address to me.

This was seconded by the deputy-governor (Mr. John Trotter) and carried unanimously.

EASTERN TELEGRAPH COMPANY, LIMITED.

The sixty-fifth half-yearly general meeting was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The secretary (Mr. A. R. Hardie) read the notice convening the meeting, and some formal business having been disposed of,

The Chairman said: Gentlemen, before moving the adoption of the report and accounts I will, as usual, offer a few remarks. The accounts before the meeting to-day show the result of the half-year's working to September 30 last, a result which I think may be described as satisfactory. My remarks to-day will be somewhat brief, as nothing of special interest has transpired incidental to the business since I had the pleasure of meeting you in July last. The accounts are presented in such a detailed form that they require few supplemental remarks. As a variant on the old proverb "Good wine needs no bush," I may say that "Good results require no explanation," more especially as, in the present instance, they speak to a large extent for themselves.

The gross revenue for the half-year under review amounted to £589,386, against £565,703 for the corresponding half-year to September 30, 1903, or an increase of about £24,000. Various branches of the traffic, notably that with India, show a satisfactory increase. The South African traffic, however, shows a considerable decrease compared with the corresponding half-year of 1903, and in consequence of the cessation of the Somaliland disturbances the traffic with Aden has also decreased. In comparing the message receipts of the two half-years it must be borne in mind that considerable reductions in the rates came into force on July 1, 1903, the reductions affecting the revenue for the whole of this half-year, while the corresponding period was only partially influenced by these alterations in the tariffs. The dividends received on our holdings in other telegraph companies were rather more this half-year, so that our gross revenue shows, as I have already said, a gratifying increase of some £24,000.

reinsurance premiums, the half-year, exclusive of income-tax management and commission, small increase of about £4,000 when while £685 was written off investments, period of 1903. The expenses as in the corresponding half-

year. At the stations the net increase is about £8,500, the bulk of which is under the heading of "salaries and wages," and is due to the usual annual promotions and an increase of 56 in the number of the staff at our stations in England and abroad. As stated on former occasions, the policy adopted by your directors of reducing rates whenever the circumstances warrant such an alteration in the tariff must naturally have the effect of increasing the working charges, because, in order to deal efficiently with the greater volume of traffic which usually follows a reduction in the rates, the staff must be somewhat increased. It should not be forgotten that, whereas on a reduction of tariff it is necessary to increase the staff at once, it may take a long time to develop the same amount of revenue as that which existed prior to the reduction in the rates. During the last three years there has been a very considerable increase in the number of words carried, the number of "paying words" alone dealt with during 1904 being over four millions in excess of those of 1901, but owing to the reductions in the rates the receipts from messages are actually less than they were in 1901. The only other important increase is under the heading of "maintenance of instruments" and is due to the adoption of improved methods and apparatus to improve the speed and accuracy of the service. It is our constant endeavour to eliminate errors by substituting electrical and mechanical devices for the old form of manipulation in sending and receiving messages. It was at one time hoped that these new methods would check the increase in the number of the staff, but so far it has not been so. The ever-increasing number of messages to be handled necessitates the adoption of improved methods of working and a larger percentage of trained electricians and mechanics than formerly to keep the apparatus in a high state of efficiency. For the reasons which I have given we must be prepared as our system is extended and as tariffs are lowered for further increase of staff from time to time. Expenses under Abstract "C" show a decrease of about £4,000. We have had to carry out extensive repairs in connection with our own cables, but as our ships have been employed to effect considerable repairs for other companies the expenditure chargeable to our own revenue account is substantially reduced. The other items of ordinary expenses in the revenue account do not show much variation, the only notable difference being that of £904 under the heading of staff pension fund. This apparent increased expenditure is due to a slight alteration in the method of charging the amounts paid to other companies in respect of contributions to the fund by the staff at the joint stations. In the half-year to September 30, 1903, these were included in the item "contribution to other companies" under Abstract "B," whereas this half-year they have been charged in the revenue account direct. The large increase in the charge for income-tax is owing to the authorities having reconsidered the question of the allowance to be made for depreciation in respect of cables and other plant. A very large, and as we think an improper, reduction has been made in the allowance, but the commissioners have agreed to state a case in order to get the ruling of a Court of Justice as to what is a fair allowance for depreciation; meanwhile we have, of course, had to pay the increased charge for income-tax pending the decision. As the other items of expenditure for the two half-years show such unimportant variations, I think perhaps it is unnecessary for me to trouble you further with regard to our expenses. The net result of the half-year's working is that we are able to transfer the satisfactory amounts of £125,000 to our general reserve fund and £12,000 to the maintenance ships reserve fund, and to carry a balance forward slightly in excess of the corresponding half-year of 1903.

There is one item in the accounts which may require some little explanation and that is a charge of £1,619 against the general reserve fund in respect of "premium on cancelled debenture stock." As you are doubtless aware, the company has for some years held among its reserve fund investments, a small amount of our 4 per cent. mortgage debenture stock, and although it is, I believe, common practice for companies to invest surplus moneys in their own debenture stock, it appears from a recent decision of Mr. Justice Buckley, that the effect of such investment is to cancel the stock. We have therefore eliminated this from the investments and the figure appearing in the general reserve fund is the difference between the amount paid for the stock and the nominal value. We have charged against general reserve fund £113,100 in respect of new cables, and have repaid a further £100,000 to the Eastern and South African Telegraph Company on account of the loan made to us in connection with the cables forming the new route to South Africa and Australia. This is a continuation of operations which have been fully explained at previous meetings. You will notice that we have made some changes in the constitution of our repairing fleet during the half-year. We were in need of a steamer of larger carrying capacity and have been able to acquire the ss. *Britannia*. This vessel has already done some very useful work. We have disposed of the ss. *Mirror* to the Western Telegraph Company, this vessel being specially adapted to their requirements. The difference between the cost and the amount realised by the sale of the ss. *Mirror* has been charged against the maintenance ships fund, in accordance with our usual practice.

I think these remarks deal with all the matters contained in the report and accounts which I think require to be noted, but before sitting down I should like to refer to the retirement, on a well-earned pension, of Mr. H. A. C. Saunders, who has been the electrician-in-chief of the Eastern and Associated Companies since their formation. Mr. Saunders' association with submarine telegraphy dates back for 50 years, he having been actively employed in laying the earliest successful Atlantic cable.

The regret which the board and his colleagues feel at his retirement from active service is tempered by the fact that he has consented, at our request, to accept the position of consulting electrician; his wide knowledge and experience of electrical matters may thus be available as necessity arises. A complimentary dinner to Mr. Saunders was given on the 18th inst., the chair being taken by Sir John Denison-Pender, when several of the directors of the companies and I had the pleasure of being present. The opportunity was taken to make a presentation of plate to the guest of the evening, which had been subscribed for by his colleagues and old friends. Mr. Saunders is succeeded as electrician-in-chief by Mr. Walter Judd, who has been connected for many years with the Associated Companies, and has had much experience of his new duties, as he held the position of chief assistant to Mr. Saunders for some time. I now move:—

"That the report and accounts of the directors to September 30, 1904, submitted to this meeting be and the same are hereby received and adopted." (Cheers.)

The vice-chairman and managing director (Sir J. Denison-Pender, K.C.M.G.) seconded the motion.

Mr. C. I. Thornton said that although the reserve funds investments, amounting to over £1,139,000, were taken at cost price, that did not represent their present value. For instance, he took about 10 of the investments, amounting together to £300,000, on which he found that there was a depreciation of about £50,000, or 15 per cent. Of course he knew the income from these investments was perfectly safe, just as if their price stood at what the company originally paid for them, but he thought it was somewhat misleading to show an amount of £1,139,000 in this way.

The Chairman, in reply, said that it was perfectly true—as stated, in fact, in the balance-sheet—that the investments in respect of the reserve funds were taken at cost price, and fluctuations occurred in them. Depreciation had affected every investment, but the depreciation in the investments in question was considerably less than it was six months ago, and he believed that the total depreciation in them now amounted to about 15 per cent., which would be about £179,000. On the other hand, they sold some of their investments in former times, and realised a profit on them of £62,000, which had been credited to the reserve fund. It would be very difficult indeed to value them from time to time, and a misleading mode of valuation might be adopted, which would be most undesirable. They did not show any alteration in the values of the investments when they appreciated or when they depreciated; and he did not know of any better way of showing the value of their investments except at cost price. With regard to Mr. Thornton's further question as to allowance for ship's depreciation, this depreciation was dealt with in the item of "maintenance ships fund," £238,963.

Mr. John Newton said he thought that the question of the provision made by the company for the reserve funds was abundantly satisfied. The reserves, moreover, amounted to £1,500,000, and surely the shareholders could view with complacency temporary movements up and down in the investments. He felt sure that the shareholders would be unanimous in supporting the directors' policy of continuing to add to the reserve funds and of investing in gilt-edged securities, with the substantial character of which they might rest assured, although the investments might go up or down in any given year. In regard to the question of depreciation, there was no parallel in the case of the company and in the case of a bank, for whereas a banker might be called upon at any time to realise securities, the company were not.

The Chairman said he was very glad to hear what had fallen from Mr. Newton, whose remarks were very satisfactory to the directors as coming from the body of the hall. It must be obvious to anyone that any attempt to value the company's reserve funds of £1,500,000, as if they were going on to the Stock Exchange to try and sell them would be quite illusory. The market value of such securities, as a rule, was no criterion of what might be obtained for them on the following day. The only course for the company to take was to see that they invested in solid securities, which were available from time to time for the purposes of the company, either in laying new cables or in restoring cables which became worn out. They certainly need not deal with them as a banker, who might be called upon at any moment to realise. He then put the resolution, which was carried unanimously.

The retiring directors (the Right Hon. Lord Allerton and Sir Henry Charles Fischer, C.M.G.) were then re-elected, as were the auditors (Messrs. Deloitte, Dever, Griffiths, and Co. and Messrs. Welton, Jones, and Co.), and a cordial vote of thanks to the chairman, directors and staff terminated the proceedings.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Limited, was held on January 23, at 71 Cornhill, E.C., under the presidency of Mr. Arthur Flower (chairman of the company).

The manager (Mr. A. C. Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: On a comparison of our present balance-sheet with that of six months ago, you will notice that our advances, which on the former occasion were exceptionally high, show a decrease of some £1,200,000, while our deposits are now some £300,000 less than was the case six months ago. Our liquid and readily available resources, as shown in the present balance-sheet under the heads of specie on hand and cash balances £3,800,000 bullion and advances on bullion £264,000, money at call and short notice in London £245,000, balance of

remittances and drafts in transit and bills receivable at London office £2,145,000, and investments £1,568,000, amount to £8,022,000, which, after deducting £1,000,000 for investments specially allotted to reserve fund, represents some 78 9d in the £ of all our liabilities in London and Australasia under the heads of circulation £438,000, bills payable £1,899,000, and deposits £15,699,000, amounting to £18,036,000. Allowing, of course, for the usual fluctuations of money between Australasia and London, the only other feature in the balance-sheet which seems to call for notice is an increase of some £4,000 under the head of expenses in Australasia and in London. To the extent of £1,000 this is accounted for by increase in total salaries, while income tax in London and property and Government taxes in Australasia are accountable for the balance. The reissue of our inscribed stock was completed on the 1st inst., as I mentioned at our last meeting would be the case. The present issue consists of £600,000, as against £750,000, the amount of the former issue, the difference between the two amounts—£150,000—having been paid off. As you will see noticed in our report, the advices received from Australia indicate that a favourable season is being enjoyed there for pastoral and agricultural interests, which, together with a good market ruling for wool, should do much to replace the ravages occasioned by the recent abnormal drought. You will, I think, be pleased to find that, while continuing the dividend at the former rate of 10 per cent., the half-year's profits have admitted of a further addition of £15,000 to our reserve fund, as well as the appropriation of a further £10,000 in reduction of the amount at which our bank premises and property stand in the balance-sheet. The Chairman referred to the proposed appointment of Messrs. Murray, Hutchins, and Co. and Messrs. Bircham to be solicitors to the company in the place of Mr. C. F. Murray, deceased, and concluded his remarks by moving the adoption of the report and accounts.

Mr. William O. Gilchrist seconded the resolution, which was unanimously carried.

The Chairman next moved: "That Messrs. Murray, Hutchins and Co., of 11, Birchin Lane, E.C., and Messrs. Bircham and Co., of 50, Old Broad Street, E.C., be appointed solicitors of this bank."

This was seconded by the Right Hon. Lord Hillingdon and unanimously adopted.

The manager then read the announcement dealing with the declaration of a dividend at the rate of 10 per cent. per annum, and stating that the dividend warrants would be transmitted by post on the 25th inst.

Mr. Hedges proposed a vote of thanks to the directors.

Mr. Begg seconded the motion and remarked that the chairman might be able to explain how the serious fall in the net profits, from £131,000 to £104,000 for the past two half-years, had taken place.

The Chairman, in acknowledging the compliment, and in reply to Mr. Begg, reminded them that with a bank like theirs, carrying on such distant operations, it was almost impossible to make a comparison with one half-year and another. With regard to the profits of the two half-years in question, however, they would remember that at the previous meeting he expressly informed them that the profits shown on that occasion were not to be taken into account with other half-years, because they included exceptional items.

The proceedings then terminated.

TO THE HOLDERS OF THE CONSOLIDATED GOLD BONDS OF SANTO DOMINGO.

In view of the present situation in Santo Domingo, we deem it to the advantage of all Bondholders to unite with a view to the proper presentation of their claims. As holders and representatives of holders of a large amount of the Bonds, we invite you to deposit your Bonds with us for mutual co-operation.

It is our intention to prepare an Agreement under which we shall be empowered to act as Agents for the Bondholders who deposit their Bonds with us. Depositors who may not desire to assent to the terms of that Agreement will have the right of withdrawing their securities, free of expense, for at least two weeks after publication of notice that such Agreement has been prepared. We deem it important that prompt action be taken, and that your Bonds be at once deposited with us.

SPEYER BROTHERS,

7, Lothbury, London, E.C.

TEIXEIRA DE MATTOS BROTHERS,

January 24th, 1905.

Amsterdam.

THE JOINT STOCK COMPANIES' JOURNAL

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Angelo	7 1/2	7 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
7 1/2	Apex	7 1/2	7 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4	5 1/2	5 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
7 1/2	Cons. Goldfields	7 1/2	7 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	25 1/2	25 1/2	11 1/2	Rand Mines (New)	11 1/2	11 1/2
15 1/2	Crown Reef	15 1/2	15 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5 1/2	Driefontein	5 1/2	5 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	10 1/2	Robinson Gold, £5	10 1/2	10 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	3 1/2	Rodepoort United	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	7 1/2	Sheba (New)	7 1/2	7 1/2
6 1/2	Geduld	6 1/2	6 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
2 1/2	Goldenbuis Estate	2 1/2	2 1/2	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
2 1/2	Glenberg	2 1/2	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Harmony Proprietary	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
7 1/2	Henderson's Transvaal	7 1/2	7 1/2	4 1/2	Treasury	4 1/2	4 1/2
7 1/2	Henry Nourse	7 1/2	7 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	2 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	7 1/2	Vogelstruis	7 1/2	7 1/2
5 1/2	Jubilee	5 1/2	5 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
2 1/2	Jumpers	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	5 1/2	3 1/2	Wolhuiter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2				

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
15 1/2	Crown Deep	15 1/2	15 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
11 1/2	Goldenbuis Deep	11 1/2	11 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
				4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	6 1/2	Rezende	6 1/2	6 1/2
16 1/2	Charter Trust and Agency	17 1/2	17 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
1 1/2	Lomagunda Development	1 1/2	1 1/2	4 1/2	Selukwe	4 1/2	4 1/2
1 1/2	Magat	1 1/2	1 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
1 1/2	New	5 1/2	5 1/2	8 1/2	Willoughby	8 1/2	8 1/2
				1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

17 1/2	De Beers Deferred	17 1/2	17 1/2	3 1/2	Kamfersdam	3 1/2	3 1/2
17 1/2	Do. Preferred	17 1/2	17 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
3 1/2	Eland's Drift Diamond	3 1/2	3 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	2 1/2	Orange Free State	2 1/2	2 1/2
1 1/2	Jagersfontein Deferred	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred	4 1/2	4 1/2				

WEST AFRICAN.

2 1/2	Abontlakoan	2 1/2	2 1/2	5 1/2	Gold Coast (Wassau)	5 1/2	5 1/2
2 1/2	Abosso	2 1/2	2 1/2	3 1/2	Deep	3 1/2	3 1/2
1 1/2	Akinasi (New)	1 1/2	1 1/2	2 1/2	Goldfields E's'n Akim	2 1/2	2 1/2
4 1/2	Ashanti Consols, 2/- paid	3 1/2	3 1/2	11 1/2	Himan Concessions	11 1/2	11 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Obbuss Syndicate	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	13 1/2	Prestea	13 1/2	13 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Taqaah and Abosso	1 1/2	1 1/2
4 1/2	Entueta (Wassau)	5 1/2	5 1/2	1 1/2	Wassau	1 1/2	1 1/2
3 1/2	Fanti Consolidated	10 1/2	10 1/2	6 1/2	W. A. Gold Trust	6 1/2	6 1/2
3 1/2	Gold Coast Agency, new	3 1/2	3 1/2				
3 1/2	Do. Amalgamated	3 1/2	3 1/2				

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	6 1/2	Ivanhoe South	6 1/2	6 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
7 1/2	Boulder Deep Levels	7 1/2	7 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	12 1/2	London & W.A. Ex-	12 1/2	12 1/2
1 1/2	Chaffers 4/-	1 1/2	1 1/2	12 1/2	Mount	12 1/2	12 1/2
5 1/2	Cosmopolitan Proprietary	5 1/2	5 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New	6 1/2	6 1/2	4 1/2	Milktonaire	4 1/2	4 1/2
1 1/2	Golden Links	1 1/2	1 1/2	3 1/2	North Kalgurli	3 1/2	3 1/2
2 1/2	Great Boulder, 2/-	2 1/2	2 1/2	5 1/2	Oroya Brownhill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/-	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Do. Perseverance	10 1/2	10 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Great Findall	8 1/2	8 1/2	6 1/2	Sons of Gwalia	6 1/2	6 1/2
14 1/2	Hainault	14 1/2	14 1/2	2 1/2	W. A. Goldfields	2 1/2	2 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	2 1/2	West'lia Mt. Morgans	2 1/2	2 1/2
6 1/2	Hannan's Star	6 1/2	6 1/2	8 1/2	White Fe'thr M'n Rf.	8 1/2	8 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	14 1/2
19 1/2	Banaghat, fully paid	19 1/2	19 1/2	2 1/2	M'tn. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George	2 1/2	2 1/2	6 1/2	Mysore, 10/-	6 1/2	6 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mysore Goldfields, 15/-	4 1/2	4 1/2
3 1/2	Camp Bird	3 1/2	3 1/2	7 1/2	Do. West, 19/-	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	7 1/2	Do. Wynnaad, 19/-	7 1/2	7 1/2
5 1/2	Champion Reef, 10/-	5 1/2	5 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
2 1/2	Con. Gold N.Z.	2 1/2	2 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	18 1/2	N'ndydroog, 10/- shares	18 1/2	18 1/2
1 1/2	Coromandel 19/- pd.	1 1/2	1 1/2	18 1/2	Oregram	18 1/2	18 1/2
1 1/2	Expatriation	1 1/2	1 1/2	1 1/2	Do. Pret.	1 1/2	1 1/2
1 1/2	Freemino & Bolivia	1 1/2	1 1/2	6 1/2	Rio Linto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Thariss, £2	5 1/2	5 1/2
1 1/2	Intero, £5	1 1/2	1 1/2	9 1/2	Wahli	9 1/2	9 1/2
4 1/2	Limits, £3	4 1/2	4 1/2	3 1/2	Yamir	3 1/2	3 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.	
Alcoy and Gandia	Jan. 22	£ 18,000	+ £ 1,000	£ 81,900	+ £ 32,400	
Antofagasta (Chili) and Bolivia	Dec. 20	890,000	- 90,000	8,950,000	+ 166,000	
Argentine Gt. Western	Jan. 20	10,892	+ 124	297,230	+ 12,944	
Algeiras (Gibraltar)	Jan. 14	32,898	+ 3,396	988,643	+ 43,876	
Buenos Ayres & Pacific	Jan. 21	22,560	+ 3,114	567,701	+ 46,327	
Buenos Ayres & Ros'o and Cen. Argentine	Jan. 21	70,521	- 9,987	192,416	- 29,220	
Buenos Ayres G. Sthn.	Jan. 22	75,164	+ 9,050	1,694,993	+ 226,058	
Do. Western	Jan. 22	32,517	+ 6,060	752,028	+ 5,983	
Do. Ensenada	Jan. 22	314	- 131	9,612	- 335	
C. Ur'g'ay of Mte. Vid.	Jan. 21	10,321	+ 1,680	230,161	+ 12,817	
Do. Eastern Ex.	Jan. 21	2,820	+ 775	50,635	+ 7,437	
Do. Northern Ex.	Jan. 21	1,640	+ 1,357	38,191	+ 14,949	
Do. Western Ex.	Jan. 21	1,407	+ 691	29,261	+ 1,457	
Cordoba Central	Jan. 22	2,970	+ 200	7,375	- 345	
Do. Northern Ex.	Jan. 22	5,150	+ 600	13,215	+ 885	
Do. N. W. Arg'n. Ex.	Jan. 22	1,180	+ 260	3,550	+ 535	
Cordoba and Rosario	Jan. 22	5,910	- 730	122,575	- 19,455	
Costa Rica	Jan. 21	2,388	+ 277	6,945	- 841	
Cuban Central	Jan. 21	9,791	+ 2,871	137,031	+ 29,209	
Gt. West. of Brazil	Jan. 21	9,117	+ 1,739	24,394	+ 3,039	
Entre Rios	Jan. 21	5,143	+ 1,184	70,489	+ 11,621	
Int. Oceanic of Mexico	Jan. 21	102,100	- 10,700	3,190,701	+ 234,080	
Leopoldina	Jan. 21	15,654	- 647	46,967	- 2,434	
Mexican	Jan. 21	106,000	- 11,200	330,500	- 54,300	
Do. Southern	Jan. 21	32,121	+ 815	81,122	+ 3,095	
Manila	Jan. 21	30,743	- 796	85,302	- 5,036	
Nitrate	Jan. 15	21,599	+ 998	81,998	- 998	
Ottoman	Jan. 21	3,303	- 1,301	8,498	- 7,735	
Peruvian Corporation	Dec. 20	615,400	+ 35,000	3,308,100	+ 336,641	
San Paulo	Jan. 15	21,418	+ 2,830	63,546	+ 14,145	
Salvador	Jan. 15	28,500	+ 1,500	82,000	+ 10,145	
United of Havana	Jan. 21	15,009	+ 5,119	238,376	+ 57,834	
Villa Maria & Rufino	Jan. 21	1,018	+ 5	2,712	- 62	
Western of Havana	Jan. 21	3,780	+ 1,025	120,568	+ 30,030	

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and January 21, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Jan. 21, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 23, 1904.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	29,350,000	27,698,000
Excise	31,500,000	25,297,000	26,134,000
Estate, &c., Duties	13,000,000	9,536,000	10,354,000
Stamps	7,550,000	5,841,000	6,153,000
Land Tax and House Duty	2,650,000	1,100,000	940,000
Property and Income Tax	30,000,000	12,094,000	13,422,000
Post Office	15,950,000	12,140,000	11,710,000
Telegraph Service	3,750,000	3,210,000	3,140,000
Crown Lands	450,000	420,000	420,000
Receipts from Suez Canal			
Shares and Sundry Loans	960,000	992,826	948,163
Miscellaneous	1,350,000	1,097,722	1,277,448
*Revenue	143,390,000	101,078,548	102,196,611
Total, including balance		105,342,390	108,833,738
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		970,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,819,500	1,969,000
Under Military Works Acts, 1897 to 1901		1,800,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		148,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,905,000	—
Suez Canal Drawn Shares		7,460	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000)		21,800,000	14,500,000
Totals		154,357,840	143,166,010
*Revenue as above	143,390,000	101,078,548	102,196,611
Payments in relief of Local Taxation:—			
Customs	204,000	148,063	170,967
Excise	5,304,000	4,633,673	4,513,387
Estate, &c., Duties	4,188,000	3,359,242	3,320,633
Total	9,696,000	8,140,978	8,004,987
Total Revenue, including Payments in relief of Local Taxation	153,086,000	109,219,526	110,201,598

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Jan. 21, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 23, 1904.
	£	£	£
EXPENDITURE.			
National Debt Services	27,000,000	23,520,394	24,129,322
Other Consolidated Fund Services	1,640,000	1,435,853	1,451,355
Payments to Local Taxation			
Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	88,357,023	90,155,372
Expenditure	142,954,000	114,057,197	116,480,026
OTHER ISSUES.			
For Advances for Bullion		370,000	260,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Treasury Bills (net amount)		300,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		600,000	660,000
Under Uganda Railway Acts, 1896 to 1902		—	67,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901		2,550,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	16,500
Under Public Buildings Expenses Act, 1903		149,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	12,000
Under Cunard Agreement (Money) Act, 1904		29,000	—
Deficiency Advances repaid		6,100,000	5,000,000
Ways and Means Advances repaid		18,500,000	4,000,000
		151,780,697	139,127,526
Balances in Exchequer:—			
Bank of England	1905. Jan. 21. £ 1,944,595	1904. Jan. 23. £ 3,436,170	
Bank of Ireland	632,548	602,314	
Totals		2,577,143	4,038,484
		154,357,840	143,166,010

Treasury, January 21, 1905.

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FOR 1905.

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Information of statistical character is so set out as to permit ready comparison. Thus the salient features of the latest Accounts are shown side by side with those of the preceding year; the Ore Reserves, Outputs and Dividends for the past two or more years can be contrasted at a glance. In the case of most Transvaal and a number of other important Mining Companies, the following very comprehensive particulars of Output are now given:—Ore Crushed, Yield from Mill, Average; Total fine Gold from all sources. Working Revenue, Costs, and Profit—Total, and amount per ton. This as regards recent years.

UP-TO-DATE INFORMATION.

All particulars received up to time of going to press have been embodied in the Alphabetical Sections—for example, the majority of the December dividends. Reports issued and Announcements made too late for such inclusion are dealt with in an Appendix brought up to December 31st.

REVIEW OF THE YEAR'S MINING.

The volume is prefaced by an able article on developments during the past year in the principal goldfields of the world by that well-known authority Mr. J. W. BROOMHEAD. A copious GLOSSARY OF MINING TERMS is added to assist the general reader, and for the benefit of Continental Investors the French and German equivalents of the expressions described are also given.

DIRECTORY OF MINING ENGINEERS.

A unique feature of the MINING YEAR-BOOK is the list of Mining Engineers and Metallurgists, stating qualifications, &c., and the Companies for which each firm or individual acts.

Directories of Directors and Secretaries, with their Addresses and Company connections, are also given.

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SEVENTY-SECOND ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

SUBSCRIBED CAPITAL - - - - - **£15,900,000.**

CAPITAL—Paid, £3,000,000; Uncalled, £2,300,000; Reserve Liability, £10,600,000—£15,900,000.

RESERVE FUND (invested in English Government Securities), £2,300,000.

Number of Shareholders, 15,701.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
THE RIGHT HON. THE EARL OF LICHFIELD.

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ROBERT WIGRAM, Esq.

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ASSISTANT GENERAL MANAGER.

DAVID JOHN HOWARD CUNNICK, Esq.

SOLICITORS.

ERNEST JAMES WILDE, Esq.

WALTER EDWARD MOORE, Esq.

The Directors have the pleasure to submit the Balance-sheet for the year 1904, and to report that after making provision for all bad and doubtful debts, and for the rebate of discount on current bills, the profit, including £83,288 5s 4d brought forward, amounts to £631,476 18s 0d, which has been appropriated as follows:—

Interim Dividend of 8 per cent. paid in August last	£	s	d
A further Dividend of 9 per cent. (making 17 per cent. for the year, free of Income Tax), payable 8th proximo	240,000	0	0
Transferred to the Knaresborough and Claro Bank, Limited, purchase Account	270,000	0	0
Transferred to Bank Premises Account	20,000	0	0
Balance carried forward	15,000	0	0
	86,476	18	0
	£631,476	18	0

The Directors retiring by rotation are Messrs William Henry Neville Goschen, Francis Charles Le Marchant, and George Forbes Malcolmson, all of whom, being eligible, offer themselves for re-election.

During the past year New Branches have been opened in London at 114 High Holborn, W.C.; 155 Mare street, Hackney, N.E.; Savoy Court, 96 and 97 Strand, W.C.; and in the Country at Bolton (Lancashire); Carnarvon; Oldham (Lancashire); and Wakefield.

Also Sub-branches at 68 Linthorpe road, Middlesbrough; 133 Woodhouse lane, Leeds; and Northumberland street, Newcastle-on-Tyne.

In conformity with the Act of Parliament the Shareholders are required to elect the Auditors, and fix their remuneration. Mr Edwin Waterhouse of Messrs Price, Waterhouse and Co., and Mr William Barclay Peat (of Messrs W. B. Peat and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE-SHEET, 31st December, 1904.

LIABILITIES.

	£	s	d
Capital:—			
40,000 Shares of £75 each, £10 10s paid	420,000	0	0
215,000 „ „ £6 „ £12 „	2,580,000	0	0
	3,000,000	0	0
Reserve Fund	2,300,000	0	0
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, &c.	50,693,477	14	6
Acceptances and Endorsements of Foreign Bills on Account of Customers	390,578	0	0
Profit and Loss Account—			
Balance of Profit and Loss Account, including £83,288 5s 4d brought from year 1903	£631,476	18	0
Less Interim Dividend, 8 per cent. paid in August last	£240,000	0	0
Dividend of 9 per cent. payable 8th February next	270,000	0	0
Transferred to Knaresborough and Claro Bank, Limited, purchase Account	20,000	0	0
Transferred to Bank Premises Account	15,000	0	0
	545,000	0	0
	86,476	18	0
	£56,470,532	12	6

ASSETS.

	£	s	d
Cash:—			
At Bank of England and at Head Office and Branches	7,820,752	13	4
„ Call and Short Notice	3,648,850	17	6
	11,469,603	10	10
Investments—			
English Government Securities	£8,811,833	18	3
Indian & Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation and Waterworks Stocks	5,116,312	1	2
Canal, Dock, River Conservancy, and other Investments	517,678	4	4
	14,445,824	3	9
Customers for Acceptances and Endorsements of Foreign Bills, per Contra	390,578	0	0
Bills Discounted, Loans, &c.	29,517,452	2	2
Bank Premises in London and Country	647,074	15	9
	£56,470,532	12	6

M. O. FITZGERALD, }
G. F. MALCOLMSON, } Directors.
ROBT. WIGRAM, }

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with; and we report that we have ascertained the correctness of the Cash Balances at the Head Office, the Money at Call and Short Notice, and the securities representing the investments of the Bank; and having examined the Balance-sheet in detail with the books at the Head Office and with the certified returns from each Branch, we are of opinion that such Balance-sheet is full and fair and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

19th January, 1905.

F. CHURCHWARD, } Joint
R. T. HAINES, } General
T. ESTALL, } Managers.

EDWIN WATERHOUSE, }
WILLIAM BARCLAY PEAT, } Auditors.

At the Annual General Meeting (Robert Wigram, Esq., in the chair), the above Report was adopted. The retiring Directors, George Forbes Malcolmson, Francis Charles Le Marchant, and William Henry Neville Goschen, were re-elected.

Mr Edwin Waterhouse and Mr William Barclay Peat were re-appointed Auditors for the current year.

The best thanks of the Proprietors were given to the Directors, General Managers, Branch Managers, and other Officers of the Bank, for their efficient services, and to the Chairman for his able conduct in the chair.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches free of charge.

At Head Office and Metropolitan Branches Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms.

The Bank undertakes the Agency of Private and Joint-Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

At the Country Branches Current Accounts are opened, Deposits received, and all other Banking business conducted.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents, and Correspondents, may be had on application at the Head Office, and at any of the Bank's Branches.

By order of the Directors,
F. CHURCHWARD, } Joint
R. T. HAINES, } General
T. ESTALL, } Managers.

20th January, 1905.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound**.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Tibet, and a Headstrong Servant.

The more one gets to know about that Tibetan expedition, that "peace mission" steeped in innocent blood, the worse it looks. It is pleasant, however, to have to acknowledge the energy with which Mr. Brodrick as Secretary of State for India—or was it Lord Lansdowne?—and his advisers did their best at the tail of the day to mitigate the crime and to lessen in some measure the evils only too likely to flow from that wanton incursion into a country with which we had nothing whatever to do. The pity is that this energy was not displayed when the expedition was first mooted. If Mr. Brodrick, or some strong man in the Government, had put his foot down and refused to allow Lord Curzon to enter upon that wanton and cruel act of aggression on any pretence many sad events would have been prevented and the British rulers of India would not have had their consciences burdened with the memory of so many helpless people, slain like sheep. Let us, however, be thankful for what has been done. Obviously, having won so far as to get his expedition sent forward on false pretences, the Viceroy of India thought he might further set home opinion and the orders of his chiefs at defiance. His representative at least, Colonel Younghusband, paid no regard to the instructions sent to him, and sought to impose upon a miserable Tibetan people the cruel indemnity of £500,000, 75 lacs of rupees. Also he determined to insist upon the right to put a British resident in Lhasa and to hold the Chumbi Valley during the whole time that any portion of the cruel indemnity remained unpaid. As the Tibetans said they could not pay more than one lac of rupees per annum this meant a tenancy of 75 years. It was a monstrous act of robbery the whole of this treaty, the work we do not doubt of Lord Curzon, and everyone interested in our Eastern Empire must be thankful to whatever minister here had the courage to censure this all too insolent and rapacious Viceroy, and to cut down the indemnity to one-third of the amount demanded, at the same time that the holding of the Chumbi Valley by us was limited to three years. The question of the demand for a resident in Lhasa was also given up, and therefore the mischief done was less than it would have been had Lord Curzon and his representative, the leader of the expedition, had their way. If Sir (for he has been knighted) Frank Younghusband had the guilt of the disobedience all to himself he is indeed a noble Roman.

None the less was that Tibetan raid a crime throughout, and it was worse than a crime from the point of view of high Imperial interests; it was a piece of gratuitous folly, perpetrated at a time when the utmost circumspection is demanded of us in India. All over Asia a new spirit is stirring, and not least within our Indian dominions, a spirit evoked by the success of the Japanese over the Russians. Until Japan stood up to the all-devouring colossus of the North, a feeling akin to despair pervaded the populations of the whole of Asia. No nationality within that continent felt itself capable of resisting any demand that the European Powers might make upon it singly or two or three of these together. China, amorphous, pacific, despising military glory and the lurid magnificence of blood-stained conquest, cowered afraid before the insolence of even a petty European state, and over all Central Asia the might of the alien rulers of India cowed the spirits of races otherwise

warlike. Hardly even would the Afghan venture to stand up against us any more. But all this is now altered. Throughout Asia the legend of the siege and capture of Port Arthur will permeate from tribe to tribe, nation to nation, and the successive defeats which the Russians are suffering at the hands of their redoubtable island antagonists cannot fail to put heart into the Chinese, into Turkoman, Persian, and Hindoo, so that before many years are over, unless we are prudent, conciliatory, pacific, it is possible enough that our dominion in India may be threatened, not only from within but from without, threatened by a far more deadly antagonism than any inroad of Russia or attempted conquest by that unhappy empire ever could be.

The Asiatic once more begins to feel himself a man, and in proportion as he becomes conscious of his individual rights will he resent the treatment meted out to him after our example by the procession of European depredators who have gone thither to carve out empires for themselves and to loot. For it is loot they are all after, however much their demands may be disguised under various pretences, like that missionary indemnity so effectively used by the Kaiser in China. Europe goes to Asia to strip it, to reduce its populations to the condition of helpless serfs; and now the Japanese victories give us all fair warning that unless we concede to the people on whom we so arrogantly impose our obligations, and to whom our will has been law, some of the rudimentary rights inherent in every human being, we shall raise a storm about our ears that not all the might of England may be capable of allaying. No empire ever has been strong against an angry population goaded by despair. Its victory over such has usually sealed its own doom. It was, however, at a juncture like this that Lord Curzon decided upon a piratical raid—a raid about which we were lied to in a most shameless fashion—into a country that was doing India no harm, that had no intimate connection with India and never could have. This evil policy was deliberately and obstinately entered upon because the Simla Government continues to be dominated by fear of the Russian spectre, or because the "honours" stream had got clogged for the military faction, but it was none the less criminally foolish, to put it mildly, for that. Will the India Office and Mr. Brodrick see to it that the utmost circumspection is now exercised towards the unfortunate people so many of whom our soldiery slew and ravaged? We hope it may, and welcome the attitude the Secretary of State took up towards Colonel Younghusband's recklessly insolent draft treaty as a sign that here at least sanity is beginning to assert itself, for we are beginning to find out that expansion abroad does not mean peace and contentment at home.

The Turmoil in Russia.

As a beginning we are sincerely glad to be able to quote a statement made by a correspondent of the *Times* in Petersburg with reference to the Grand Duke Vladimir. The true story, he says, of this prince's action on Sunday, the 22nd ult., was that he remained in his residence, as it was no day for Grand Dukes to show themselves in public, when General Vasilchikoff gave the order to fire on the strikers. The Grand Duke's aide-de-camp took the news to him, and "the Duke immediately ordered pacific measures to be taken, but the senior officer on the spot replied that he could not guarantee the safety of the palace without using force." Although the Grand Duke Vladimir is governor of the military district of Petersburg, this seems to exonerate him from direct immediate blame for the ugly massacre which occurred, and we may assume that it also discredits the story about his getting drunk and dancing, published in the *Manchester Guardian*. This is a great relief to one's feelings, and however anomalous and dangerous the position of the satellites of the Imperial house may be, however far from edifying the lives most of them lead, it is only fair that they should

not be blamed where they are not guilty. As to the actual massacres also estimates are now considerably reduced, and although that makes no difference to the brutality of the deeds, it does mitigate to some extent the horror with which they are contemplated by every humane mind.

As for the progress of the revolution itself that would seem for the time being to be rather towards extinction. Ferment has quieted down in both Petersburg and Moscow, and although Poland seems to be still at fever heat, Warsaw in open revolt, and towns all over Russia in a state of more or less pronounced effervescence, the general superficial aspect is one of failure to make real progress. Other results were hardly to be looked for just yet, but it by no means follows that changes of a vital and far-reaching description are not at hand in Russia. Indeed, the more determinedly the autocratic party with its bureaucrats turns to repression as a means of preventing change, the more sweeping will the changes have to be, and that soon. Russia is indeed in this position—that as far as we can judge a change to liberty must come through the mere sufferings of the people. This Manchurian war has not only drained the country of able-bodied men in hundreds of thousands, men who will mostly never come back, but it has thrown a fresh burden of taxation upon the people, a burden only partially hidden by the steady increase in the public debt, which added to those previously borne must make their position intolerable. As we said last week, repression cannot cure hunger, and the want of food prevalent in Russia now, and sure to be aggravated as time passes, is impelling the mass of the people onward towards a goal of which they may have but the dimmest possible perception. There can, to our thinking, be no social peace in Russia on the present footing of autocratic supremacy and irresponsibility coupled with excessive and ill-adjusted taxation. The very success of the Tsar's Government in putting an end to the ever-recurring disturbances in the large cities will involve their ultimate defeat, because a sullen passive opposition will take the place of active revolt all over the country. That is our reading of the position as far as light on it is now allowed to percolate through to Western Europe. The people of Russia have entered, through stress of their own forlorn condition, upon a cycle of changes which must end in their liberation, which may end in giving them a Constitution, but which is much more likely to tend towards the creation of separate autonomous districts, or grouped provinces, over which the central authority will have but a qualified supremacy. Poland and Finland, for example, will not readily coalesce with Russia proper, and because they will not there may be trouble ahead for both Austria and Germany. In short, the upheaval in Russia resembles an Irish peat bog on the slide—there is no knowing how far it may go, or what will be submerged in its progress.

It is, perhaps, hopeful that the Tsar and his family are obviously frightened by the storm of indignation excited throughout the civilised world over the butchery of January 22. The Tsar has received a carefully selected deputation of 34 workmen, and provided them with a meal after giving them a lecture which, for hypocrisy of a sort, would be difficult to match. Had he acted like his namesake the first Nicholas, and met the spokesmen of the unarmed multitude on that fatal Sunday, there need have been no bloodshed, and his prestige might have been for a time restored. He did not meet the men, but hid himself and allowed his minions to slay them. And it is this man who now comes forward and declares that "strikes and revolutionary demonstrations always lead a crowd to commit disorders, obliging the authorities, therefore, to employ troops, with the result of much suffering to the innocent," and he wound up by asking God to "assist them." "I will take measures," he also said, "which will assure that everything possible will be done to improve the lot of the working classes, and to secure the examination of their demands through legal channels." Words, empty words, with the load of taxation weigh-

ing heavier and heavier every week upon the Russian people. Another belated demonstrator of fine sentiments and pacific views was the Grand Duke Vladimir, who, on Wednesday, granted a special interview to the Petersburg correspondent of the Associated Press, whom he told that he "stood aghast at the frightful story of butchery of innocent people" which he had seen printed in the foreign Press. Why then did he neglect his duty and permit that butchery? Why was he also in hiding, even on the testimony of his friends? And could there be a greater condemnation of Russian autocracy than that which fell from his lips? "Russia," he said, "is not ripe for a Constitution. Go out among the peasants, who comprise the bulk of the Empire's population, and try to explain to the peasant government by suffrage. He knows nothing of government, and does not even know what the word means. He knows his Emperor, and for him the Emperor is everything. Give him a vote and all would be anarchy." What more could be said by the bitterest enemies of autocracy in condemnation of a system which has left the population of Russia in this state of benighted ignorance? Yet even the Grand Duke admits that reforms are needed, only, he says, they will be granted by the autocracy, which means that the concessions will be apples of Sodom. Ah, but the population of Russia, that besotted peasantry, is awaking from its hypnotised somnolence and looking around upon a new world.

Economic and Financial Notes and Correspondence.

THE REVENUE AND THE BLIGHT OF THE GOVERNMENT.

The more we look into the position of the National Exchequer the more surprised are we that the Liberal party should apparently covet office. In his curious speech at Manchester, the Prime Minister struck a bold attitude and made bold to set the public opinion of the country at defiance. "Dissolve? Certainly not, we will stick to office as long as we can," he in effect declared. Well let him. Nothing would please us more than that the present occupiers of the Treasury bench should sit tight there until the avalanche falls. But it is our conviction, and we may say our dread, that they cannot do so, that the state of the nation's finances will so paralyse them and fill them with panic fear when Parliament meets that they will scuttle off on any pretext at the earliest opportunity. And what a mess they are in. We have repeatedly dealt with the deadlock and dead loss condition of the Post Office Savings Bank, and its affairs are typical of the National Exchequer all through. Debts and deficits, increasing expenditure perfectly beyond Governmental or Parliamentary control, that is the record of ten years' of reaction and Imperial jingoism. Dodges and expedients without number have now therefore to be resorted to in order to stave off the day of reckoning. Just look at the criminal folly, for we can call it nothing less, which keeps the sinking funds in operation at a time when the monster floating debt is a constant danger to the London money market. The unavowed object of that paltry trick is to try and work up the price of Consols so as to maintain a pretence of solvency and, perhaps, give an opportunity to fund some portion of the floating debt, or to emit a portion of that mock contribution to the cost of the war flourished before our eyes by Mr. Chamberlain on his return from South Africa. But had there been any real surplus the honest use to put it to would have been to redeem Treasury bills or Exchequer bonds as they fell due so as to diminish the amount of floating debt to be funded. Instead, and although there is no real surplus but only hideous deficits, stock is bought upon the market to try to force and hold up the price of Consols. This is money wasted, revenue withdrawn from its legitimate purposes to sustain stock jobbing operations worthy of the dupes and dependants

of the South African gang and of these alone. At the very time when the Government brokers are rigging the market by buying for the sham sinking fund the Treasury is grabbing all Post Office and Chancery funds for naval and military works annuities.

Last week the Exchequer received £4,227,000 odd from all sources of taxation and from the public services. Of this amount the income-tax provided £1,923,000. It seems a large income, but it is not enough if the Chancellor of the Exchequer is to be able to boast of the accuracy of his last year's forecast next April. For the four weeks expired last Saturday the mere Imperial income was £15,884,000, being at the rate of almost £662,000 per working day. This total left £36,451,000 to come in during the eight weeks and five days remaining of this financial year. To get all that money in requires therefore an average daily receipt of about £688,000, so that the income of the first four weeks of the year has been £26,000 per diem short of the amount that will be required during the remainder of the fiscal year to make good the Budget estimate. This is, roughly, £156,000 per week short, and we really do not see where the additional sum is to come from, even should the Inland Revenue officials succeed in whipping up two years' income tax in one to the extent of £1,000,000. But will the officials succeed in doing this? We doubt it, for a good deal of the money must have already come in. The whipping has probably already had its effect in other words, and it is by no means unlikely the income tax receipts will dwindle instead of swell towards the end of the current quarter. Even if not, however, any extra receipts obtained by putting the screw on credited to this year's revenue over and above the amounts hitherto paid in must impoverish the next year's budget, and how is Mr Austen Chamberlain going to provide for the prospective deficiency thus created? Is the Ministry clinging to office and playing for a big budget deficit in 1905-6 so as to provide an excuse for reimposing the corn duty as demanded by Mr. Chaplin—only a little one, but deadly as the beginning of a horrible curse upon our working population? Is there some "Colonial preference" scheme in course of elaboration with a view to trick the nation into fatally shackling itself under pretext of binding the Empire more closely together? We should not be surprised, and because ready to accept any illustration of selfishness at the hands of the present band, we join in the hope that it may be driven out soon after Parliament meets. On this ground alone it will be well that the nation should have its own way at once, for if once protection again lays hold upon the country there can be no end to its afflictions. The evil will grow year by year as the rapacity of the privileged few is fed, and we shall painfully acquire the knowledge that the age of the brigand as lord of all is not past and gone.

MR. CHAMBERLAIN'S LATEST BENEFIT PERFORMANCE.

It does not require to be lingered over. In one sense this travelling variety artist in politics is a sort of God-send to us journalists because he provides so many of us with a chance of picking up a pound or two. We are all, therefore, eager to write articles about him, and in doing so magnify his personality in the country whether we would or no. Some of us even go so far as to credit him with honesty, and doubtless as an actor he is momentarily honest to the part he assumes. But he is only a play-actor all the same, and every fresh appearance of his obviously increases the disfavour with which he is viewed by his countrymen. His reception on Wednesday night at Gainsborough seems to have been the reverse of flattering, and some of the interruptions to which he was treated during his wandering, inept harangue obviously ruffled his never very smooth temper. As for the substance of his address it was jejune and sophistical to an extent which made it surpass some of his other feats of oratory in insincerity and stale patriotic fustian. To follow him through his assertions, to try to exhibit the hollowness of his imperial pretences, to trip him up over the falsehood of

his theories and of his history would be a perfect waste of space. The man never was a statesman, and as a ranting politician of many broken pledges he is rapidly getting played out. It only requires a General Election to take place, and he will be relegated to his native insignificance. A more ignorant poser and posturer never rose to an imposing position in the public life of the country, or a man more unscrupulous in the means he employs to keep himself before the public, and if possible to climb into power. But his day is nearly over, and therefore the less we say about him now the better. In kindness let us leave him to his own reflections, to meditate upon his blighted career, his many changes of political fripperies and stock-in-trade principles. As a mere play-actor on the stage he has had his successes, but his feet got blood smeared, and the marks cannot be washed out. The man stands before the country as a man without convictions, ignorant, and an object of pity, forlorn in his loneliness, with only dukes and Chaplins for "friends." Unhappy old man; he might have done so much to help mankind.

LAWSON'S "FRENZIED FINANCE."

Somuch interest has been exhibited in the deliverances, revelations and moralisings of this bold Boston speculator that we make no apology for conveying into our columns the introductory portion of his long-promised revelations upon the Amalgamated Copper Co. He has been rather long in getting to the point, but no one who has read his previous chapters can have the slightest doubt of this gentleman's ability to tell a story with vividness and effect. The interest, however, of this first instalment dealing with the Amalgamated "swindle," as Mr. Lawson would call it, lies in the vividness with which the methods of Yankee finance are expounded and elucidated. We have never read a more picturesque or instructive description of the operations of high finance than the latest appended essay contains. It is to be found in the advertising columns of the February number of *Everybody's Magazine*, a publication difficult to procure in this country—at least, we have found it difficult. Of the earlier chapters a reprint has appeared, and that also does not seem to be accessible here. With some thought of making it so we endeavoured, through our excellent and obliging agent in New York, to make some arrangement to import a few copies for sale to interested readers of this REVIEW. The effort came to nothing more than the receipt of a dozen copies—two of which were imperfect and had to be sent back—for which we paid full retail price, plus postage. It therefore seems better to reprint such portions of the articles of Mr. Lawson as may appear to be valuable and instructive to investors and speculators in this country. Happily at the present time the British public is not interested in the financial operations of Wall Street to anything like the extent it formerly was. One never knows, however, when the old spirit may revive, the spirit which, while it undoubtedly gave to us many opportunities to make excellent and durable investments, at the same time involved from first to last the sacrifice by thousands of imprudent people here of many tens of millions sterling of their savings. In the subjoined pages there is, let us add, a note of exaggeration, true though the description of high finance and its ways be in the main. The whole of the plunder systematically manœuvred for does not invariably pass into the hands of the group of conspirators who manipulate prices up and down for their gain. The "system," as Mr. Lawson calls it, would have come to an end long ago had that been so. A certain proportion of the people who play at the bidding of these men unquestionably "make money." Mr. Lawson himself has done so, made it and lost it, but still on the average he has, let us believe, grown richer, and it is in this liberty to assist in the stripping process that the real strength of the modern financial system is to be found. Mankind from this point of view tend to degenerate into wolves, and very hungry wolves too.

Though this is the twentieth century and enlightenment is supposed to prevail throughout this broad land of ours, the

majority of people still regard the world of finance as the world of magic. Within the fairy realm of finance the laws of nature apparently are suspended and, overnight, wonders are worked. The ordinary mortal, wise in all other walks of life, sees the man who yesterday stood beside him at the plough or at the bench emerging from the mysterious portals bearing the fruits of the endeavours of a hundred or a thousand lives, made all in a moment out of nothing. There is no denying such magic, nor that the magicians who perform these miracles are entitled to veneration. So the ordinary mortal feels that he has no licence to enter the world of finance save on his knees, hat in hand, bearing tribute to the divinities enthroned within this enchanted territory.

It is my purpose in this chapter to do away with this extraordinary deception and to show it up as one of the artifices with which tricksters since the beginning of the world have imposed upon the people. There should be nothing in finance that any man or woman of ordinary intelligence and experience cannot understand, and I purpose before going any further to explain the machinery of the "System" so that everyone will exactly understand it from headlight to rear-end lantern. Many intelligent people have no clear idea of what a certificate of stock or a bond really is, and the words "money," "stock exchange" and "finance" are mere terms which they glibly use without knowledge of their meaning.

In the chapters that have gone before I have familiarised my readers with the methods and practices of frenzied finance and its votaries so that their minds could properly grasp the crimes of Amalgamated and other contemporaneous swindles when I came to the telling of them in the course of my story. If I had, as so many of my critics urged, plunged at once into a narrative of the "System's" most flagrant misdeeds my readers would have had no conception of their Satanic viciousness. It was only by conducting them through the briery ways of the past that they could be educated to a realisation of how systematically they had been plundered during all these late years, and I can only insure them against the further jugglery of the freebooters of finance by getting clearly into their heads the various fly-wheels, cogs, cranks, and levers which go to make up the vast financial engine whose hopper is every bank in the country and whose vent is Wall Street.

It is not difficult to understand the grocery or the dry goods business. Standard articles of well-known form are sold by weight or measure over the counters for fair prices. The patrons of such businesses insist on knowing what they are buying—what they are to get in exchange for the money which is the fruit of their labour, and then, after they have been told, and they trade, they require that the goods be as described or they will know why not. The average American would consider it a huge joke should his grocer undertake to induce him to buy one hundred times more sugar than he could use, on the ground that he might find in the sugar bags when he reached home gold and diamonds. But would he not wrathfully seek the police if, after opening his sugar bag, for which he had paid \$1, he found it contained only 50 cents' worth of sugar? He would tell you if you met him at this stage, "You can bet that chap on the corner cannot get away with any such trick as that—not in America. He might in Zanzibar or in the province of the Sultan of Sulu, but I will show him he cannot rob Americans in this the twentieth century." The grocer would be hustled to jail without a "by your leave," and thenceforward his name would be a by-word among all honest tradesmen.

And so it goes in every business but finance—the most important of all, the business into which is merged all other businesses, the business of taking and preserving the results of all other businesses, of all other human endeavour. Over our land to-day are big, able Americans, long-headed and experienced, adept at a jack-knife swap or a horse trade—industrious farmers, hard-handed miners, shrewd manufacturers, each in his own line a good business man, yet these sturdy traders, whom the "gold brick" artist or the "green goods" practitioner would never dream of tackling, come weekly into Wall Street or into its branch shops, which exist in every community on the continent, and are done out of their savings like the veriest "come-ons." Humbly they take in return for the gold earned with the sweat of their brows a piece of paper of a given value which they return later and exchange for half the amount the paper had cost them originally. In the space between purchase and sale 50 per cent. of their investment has disappeared—has been filched away—but yet they have no resentment. They evince none of the feelings of the man whose pocket has been picked or whose till has been robbed. On the contrary, their sentiment is of admiration for the banker, the broker, the financier through whose agency their money has been lost.

Take, for instance, the prosperous tanner who goes to his banker with \$100,000, the fruit of ten years' success, and exchanges this sum for 1,000 shares of Steel Preferred. Now, if he were to examine this security with half the thought or investigation he gives a \$500 carload of bark he would learn that there was not 20 cents on the dollar of real value behind it. In six months the eminent tanner is again at the banker's offering for sale his 1,000 shares of steel. In the meantime it has declined in value, and he has to part with it for \$50,000. But he does not complain; indeed, he bows his way out of the palatial office of the great man and is full of sincere thanks when the banker promises to let him know the next good thing on the market. Suppose our tanner had purchased ten cars of tan bark and found that each car load was short 10 per cent. Would he not at once go to his attorney and exclaim emphatically that

he would spend thousands rather than let the scoundrel who had tricked him get away with his swag?

Suppose our grocer waxing rich invests his funds in the Sugar Trust. He thinks he knows all there is to be known about sugar. The business of the Trust is to make the sweet commodity and sell it to the people. No mystery or magic, surely, about this simple pursuit. Yet when our grocer invests his savings the sugar stock is many dollars more valuable than when, scared into selling by fluctuations which he cannot see any reason for, he tries to get back his investment. So many times have investors been milked of their savings by this one trust during the past twenty years that in the coffers of its creators and jugglers are hundreds of millions of money that once belonged to the people and for which they received absolutely nothing in return.

Both the tanner and the grocer must know, when they look up and down Wall Street at the great office buildings which tower into the sky on either side of the street, that these are huge hives of expensive bees who, from New Year to New Year, do not produce a dollar. They should realise that the hundreds of millions spent each year for the expense of running the "System's" game, and the millions which the game-makers flaunt in their faces, must have been derived from such as they—the men who produced.

It is the phenomenon of the age that millions of people throughout this great country of ours come of their own free will to the shearing-pens of the "System" each year, voluntarily chloroform themselves, so that the "System" may go through their pockets, and then depart peacefully home to dig and delve for more money that they may have the debasing operation repeated on them twelve months later.

You may ask if I desire to convey the idea that the great financial institutions and trusts of this country, which have their head centre in Wall Street, are all concerned in a conspiracy to rob the people of their savings. You think, doubtless, that so sweeping a statement goes beyond the truth. I desire to go on record right here in declaring that all such financial institutions which in any way are engaged in taking from the people the money that is their surplus earnings or their capital, for the ostensible purpose of safeguarding it, or putting it in use for them, or exchanging it for stocks, bonds, policies or other paper evidences of worth are a part of the machinery for the plundering of the people.

This is a terrible charge, I am well aware, but it is based upon a thorough knowledge of the subject and made with a full appreciation of its gravity. I do not mean to say that all the men who handle and control the different institutions I mentioned have guilty knowledge of the bearing of their actions. Many of them are of the purest minds and most honest intentions, and are quite incapable of participating voluntarily in a conspiracy to wrong anyone. They do not know, however, that the relation between their own minor institution and the general financial structure constitutes the former an agency for the "System," which controls and has organised the general financial structure into an instrument for converting the money of the public to its own purposes. In fact, the "System" has cunningly possessed itself of the financial mechanism of the country and is running it, not for the object for which the machine was devised, but for the benefit and personal profit of its votaries, and so the vast correlated organisation of banks, trust companies, and insurance corporations which were brought into being for the safe handling of the people's savings has become an agency of transferring these savings to the control of unscrupulous manipulators, who take liberal toll of every dollar that passes through their hands.

The duty of the American people is to unloosen the thralldom of the "System" on our financial mechanism; to pluck out of their high places the dishonest usurpers who have degraded the purposes of our financial institutions, and to restore those institutions to their legitimate functions. When the people are fully awakened to the condition I describe, surely they will arise in their wrath and sweep the money-changers from the temple.

Years ago one of the greatest evils in this country was the Louisiana Lottery. Through that lottery millions and millions annually were taken from the people and transferred to a few unprincipled schemers, who soon found themselves in possession of enormous fortunes. Wise men called for the abatement of this awful drain on the savings of the nation, but the law-abiding, God-fearing people of the country met their complaints with "Why should we be bothered about this matter? If fools and knaves elect to gamble in such palpably fraudulent ways, let them gamble, and their losses are no affair of ours. It is none of our business." But presently these honest people had it pounded into their well-meaning heads that the principal instrument by which the swindle was conducted was their own mail service, one of the most important branches of their government; that, in fact, in each and every city, town, village, and cross-road in all our virtuous land Government officials were acting as distributing agents for this huge corrupter and robber.

Then the people rose in their irresistible might, and between the rising of one day's sun and its setting this powerful machine went as goes the gum-drop on the red-hot stove cover at a popcorn soirée. It melted, leaving nothing but a faint odour and a thin stain, both of which disappeared in the next morning's scrubbing, and the Louisiana Lottery was as though it had never been. Yet during its reign its insolent votaries could prove to the absolute satisfaction of all intelligent, patriotic men that it was useless for any man or set of men to attempt the lottery's destruction, because they would be met with the accumulated resistance of the reckless spending of the vast amounts of dirty

dollars which had been stolen from the people. The argument of these comparatively petty thieves was, "No men nor sets of men can hope to 'stack up' against us, for their money comes hard, cents and dollars at a time; they are obliged to earn it, while we get ours in chunks by simply taking it. We can buy lawyers and can hire law-makers, and we can lease Government officials, and we can outbid any honest men, who are the only ones who object to our game. In the market for legislative or business talent you cannot touch us." Yet the people had but to sneeze, and this foul parasite was detached from their free and honest structure, and was wafted away with the dead leaves and the dust to everlasting nowhere.

In the height of its prosperity the Louisiana Lottery only took from the people a paltry ten or twenty million dollars a year, while to-day there are single groups of banks, trust companies, corporations, and trusts which take from the people by might, by trick, and by theft, hundreds of millions each year, and there are scores of such groups. The Sugar Trust has been the instrument of gathering in one year a hundred millions of the people's savings, and the Steel Trust alone has robbed the people of over five hundred millions of dollars in a single twelve months.

WHERE THE DEBT OF RUSSIA IS HELD.

According to the Hague correspondent of the *Times*, a recent assertion that between one-tenth and one-eighth of the total Dutch investments—say a round thousand million guilders—is in Russian stocks, has gone unchallenged. This would mean that Dutchmen hold between £83,000,000 and £84,000,000 of the total Russian debt, and it has been argued that this must reduce our last week's estimate of the French holding, which was put at £500,000,000. But this by no means follows, because the total debt of Russia must at the present time amount to about £800,000,000. It was over £700,000,000 two years ago, and there is all the cost of the war besides that of various public works met by borrowings since then. Moreover, in addition to their share of the public debt of Russia, the French people hold the greater portion of the obligations emitted by the Banque Impériale Foncière de la Noblesse, the total of which is between £40,000,000 and £50,000,000. Therefore it remains a high probability that the commitments of the French people in Russian debts is not less than £500,000,000, and it will soon be more since the French bankers will have presently to issue their £32,000,000 or so of the recently contracted Russian loan. Surely such a risk ought to impel the Government of the Republic to insist through every channel open to it on an early return to peace. Probably it would do no good in insisting likewise upon some concession of liberty to the irresponsibly governed millions of the Russian people; but that must come in no long time by the force of events.

A PUZZLE FOR TARIFFITES.

Last year the trade of the United States, including movements of gold and silver, resulted in an excess of exports amounting to about £95,500,000. On the same basis, and in the same period, the trade of the United Kingdom gave an excess of imports amounting to £179,500,000. Will the Birmingham Tariff League kindly explain how it is that the business of the United States should be profitable and ours the reverse? Why is it that the United States are always under compulsion to sell more than they buy? Is that usually a profitable kind of business? Do the traders of Birmingham habitually pay more for the commodities they purchase than they get for those they offer for sale, and if so, how is their profit made? If they do not follow this system how dare they maintain that the trade of the United Kingdom is going from bad to worse when it last year resulted in an accession of visible wealth to the nation amounting to nearly £180,000,000? Surely we are better off by this import than the United States can be by the loss of £95,000,000. If we are able to purchase to this extent in excess of the value of goods we sell we must be doing a profitable business, and that business is unquestionably done because the trader of this country is in the main free to buy and sell when, where and how he pleases. It is in consequence of our freedom in this respect that the United States is com-

pelled to pay to us the greater part of the cost of carrying their exports across the ocean. It is thanks to the profitableness of our free business in the past that we are every day in the week receiving large tribute from foreign debtors of ours in all the ends of the earth. With the United States the reverse is the case, because that is a country still indebted to the foreign capitalist, and therefore one compelled to export more than it imports in order to meet its obligations falling due abroad. Continued for a series of years, the excess of exports from the United States must imply the permanent impoverishment of the nation just as our continued excess of imports involves an uninterrupted increase in the country's wealth. We do not purchase for the fun of the thing or out of wantonness and a desire to build up foreign rivals to compete against us. We buy because we are able to consume, and we receive more than we part with, more even than the profit on our exports, because debtors abroad owe us the money and send us the goods. It is this comfortable and enriching condition of affairs that the Birmingham League and benighted Protectionists like Mr. Chaplin—eager only to restore a fancy value to their barren acres, barren through neglect and the ravages of irresponsible feudalism—wish to upset and destroy. What would the consequences be were they to succeed? A national revolt, a condition of things worse even than that now visible in Russia, because, were our population deprived of this excess wealth for even a year, such a multitude of it would be hungry that it would be impossible to prevent outbreaks of violence of the most formidable description.

COMPANIES REGISTERED IN GUERNSEY.

Through the courtesy of His Majesty's Greffier of the Royal Court of Guernsey we are able to publish a list of the limited liability companies registered in that island during the years 1903-4. It is an interesting and valuable compilation which the people should file so as to be able to protect themselves from any attempts which may be made to palm off upon them the shares or other scrip of companies domiciled in this manner outside the United Kingdom. It is not the cheapness of registration which sent all these companies to this little island. The desire doubtless is to save money and avoid the sorely needed contribution to the British revenue demanded by our laws; but behind this is the solicitude to cover up tracks so that it shall be impossible for any ordinary medium of publicity or any mere shareholder to follow allotments, dealings, and other market manipulations, with a view to keeping the public posted for its protection. We often look into share lists, but Guernsey is too far away. It will be observed that many of these companies are capitalised for very large amounts, such as the Royal British Bank with a nominal capital of £1,800,000, the National Industrial Bank of the Ottoman Empire with £12,000,000, the Electro-Post Railway Company with £1,500,000, the Consolidated Goldfields (Rand) Company with £2,000,000, the Imperial Engineering Company with £1,000,000, and so on. Some of these corporations may be genuine enough—a few of them ought to be judging by their names—but the mere fact that they have been registered in Guernsey ought to be enough to induce every investor within the United Kingdom to refuse to purchase any of their shares.

Nor is this all. Parliament ought to be moved to put a stop to this kind of thing. We do not make such a demand in any spirit of jealousy or hostility towards the public authorities in Guernsey or the officials of the Royal Court there, but simply in the interests of the Imperial revenue. It ought not to be possible for any outlying portion of our empire, certainly for no portion within the home waters, so to say, of the United Kingdom to be able to interfere with a valuable source of public income established by Act of Parliament. We are glad, therefore, to learn that Major Evans Gordon is actively interesting himself in this subject, and hope to see a Bill introduced by the Government—any Govern-

ment could do it—and passed through Parliament putting the Guernsey Court on the same footing as the High Court of Justice in Edinburgh say, and compelling it to account to the public treasury for fees upon the registration of joint-stock companies on the same scale as those levied within the United Kingdom. We must either do this or deprive Guernsey altogether of the freedom in this respect it now enjoys. That is said alike in the interests of public morals and of the imperial revenue.

Name of Company.	Date of Registration.	Capital.
African Mining Agency, Limited.	Jan. 2, 1903 ..	£1,000,000
Arlington Gold Syndicate, Limited	Jan. 10, 1903 ..	£20,000
Automatic Combines, Limited ..	" ..	£100,000
Electric Power and Tramway Company of Bone, Limited.....	" ..	£60,000
North-West Australian Land and Cold Storage Company, Limited	" ..	£150,000
The Orinoco Estates, Limited....	Jan. 17, 1903 ..	£5,000
Abbey Fruit Saline Company, Limited.....	Jan. 24, 1903 ..	£1,000,000
T. Robin and Co., Limited	Jan. 31, 1903 ..	£40,000
Carnarvon Associated Gold and Copper Mines, Limited	" ..	£10,000
Eau de Cologne (Johann Maria Farina), Limited.....	Feb. 7, 1903 ..	£160,000
South Ethiopian Gold Company, Limited	" ..	£240,000
La Trappe Vinery Company, Limited	Feb. 14, 1903 ..	£6,000
Ozo Kerite Corporation, Limited	Feb. 16, 1903 ..	£400,000
Royal British Bank, Limited	Feb. 21, 1903 ..	£1,800,000
Golden Bell Mines, Limited	" ..	£200,000
Carsevene and Developments Anglo-French Gold Mining Company, Limited.....	" ..	£300,000
El Callao Consolidated Gold Mining Company, Limited	Feb. 26, 1903 ..	£800,000
Moyet and Co., Limited	Feb. 28, 1903 ..	£60,000
Banana Food Company, Limited	March 7, 1903 ..	£55,000
Marchet and Co., Limited	" ..	£50,000
General Mining Corporation, Limited.....	March 9, 1903 ..	£40,000
Consolidated Nickel, Tin, and Copper Mines, Limited	March 21, 1903 ..	£60,000
Serrazano Copper Company, Limited	March 28, 1903 ..	£80,000
"Lutece" Estate Furnishing and Removal Company, Limited ..	April 4, 1903 ..	£100,000
Wassau Goldfields Corporation, Limited.....	April 11, 1903 ..	£400,000
British Empire Trading Syndicate, Limited	" ..	£50,000
Mercedes Company (Continental), Limited	" ..	£300,000
The Union Mines, Limited	" ..	£150,000
African Gold Properties Syndicate, Limited	April 18, 1903 ..	£30,000
State of Rio de Janeiro United Telephone Company, Limited..	May 2, 1903 ..	£250,000
African Estates Development Company, Limited.....	May 9, 1903 ..	£350,000
The Anglo-French Smelting Company, Limited.....	" ..	£300,000
Economic Hand-in-Hand Society, Limited	" ..	£300
African Colonies Mining and Agency Company, Limited	May 16, 1903 ..	£100,000
New Industries, Limited	" ..	£100,000
Continental Company, Limited..	May 30, 1903 ..	£60,000
The F.I.A.T. Motor Agency, Limited.....	" ..	£40,000
International Land and Building Society, Limited.....	" ..	£1,200,000
National Industrial Bank of the Ottoman Empire, Limited	" ..	£12,000,000
John Warne and Co., Limited ..	June 6, 1903 ..	£50,000
The Rubio Mines, Limited	June 13, 1903 ..	£300,000
Payment by Results Advertising Reward Company, Limited	June 15, 1903 ..	£50,000
Livingston Gold Mines, Limited	June 20, 1903 ..	£150,000
Advertisers' Association, Limited	" ..	£100,000
Wool Scouring, Limited	" ..	£25,000
Consolidated Banking and Investments Corporation, Limited ..	June 27, 1903 ..	£100,000
Granite, Limited.....	" ..	£60,000
Zoutpansberg (Transvaal) Native Concessions, Limited	" ..	£150,000
Omnium Français Minier, Limited	July 4, 1903 ..	£320,000
Hungarian Gold Mining Company, Limited.....	July 11, 1903 ..	£120,000
Manor Place Steam Printing and Publishing Company, Limited	" ..	£2,000
Alpha Chemical Company, Limited.....	July 18, 1903 ..	£100,000

Name of Company.	Date of Registration.	Capital.	Name of Company.	Date of Registration.	Capital.
Bonanza Creek Hydraulic Mining Company, Limited.....	July 25, 1903 ..	£350,000	Water and Gas Securities Exchange, Limited	" ..	£1,000,000
Heen (Norway) Metal Mines, Limited.....	" ..	£48,000	Rigidal Metal Company, Limited	" ..	£60,000
Electro Post Railway Company, Limited.....	Aug. 15, 1903 ..	£1,500,000	Icilmia Company, Limited	April 23, 1904 ..	£300,000
South African (Incandescent) Lighting Company, Limited ..	Aug. 29, 1903 ..	£100,000	Austral African Corporation, Limited.....	" ..	£100,000
Angola Timber Company, Limited ..	Sept. 5, 1903 ..	£40,000	Continental Syndicate, Limited ..	April 30, 1904 ..	£20,000
Dutch Bank and General Conversions Corporation, Limited....	" ..	£100,000	Aitken Rotary Pump, Limited ..	May 7, 1904 ..	£60,000
French General Exportation Company, Limited.....	" ..	£100,000	Caravan Restaurant Company, Limited.....	May 14, 1904 ..	£100,000
Berlin Export Brewing Company, Limited	Sept. 12, 1903 ..	£150,000	Assets and Insurance Development Company, Limited	" ..	£250,000
Consolidated Goldfields (Rand), Limited.....	Sept. 19, 1903 ..	£2,000,000	General Talking Machine Company, Limited.....	May 21, 1904 ..	£40,000
Quimby Screw Pump, Limited ..	" ..	£21,000	Pioneer Petroleum Company, Limited.....	" ..	£50,000
Dorsten Coal Mining Company, Limited.....	Sept. 26, 1903 ..	£1,000,000	Mammoth Gold Mines, California, Limited	May 28, 1904 ..	£1,000,000
Anglo-French General Mining Company, Limited.....	" ..	£40,000	Lock's Consolidated Gold Mines, Limited.....	" ..	£75,000
P. Monteillet and Co., Limited..	" ..	£60,000	Venezuela Trading Company, Limited.....	June 4, 1904 ..	£100,000
Norwegian Exploration Company, Limited.....	" ..	£260,000	Industrial Traders Company, Limited.....	June 11, 1904 ..	£250,000
Buhlmann Incandescent Syndicate, Limited	" ..	£20,000	New Zealand Consolidated Gold Mines, Limited	" ..	£1,000,000
Piscicelli Electric Post Parent Syndicate, Limited.....	Oct. 17, 1903 ..	£150,000	Boulder-London Gold Company, Limited.....	" ..	1,250,000f.
Eclipse and Potosi Gold Mining Company, Limited	Oct. 24, 1903 ..	£125,000	International Trading Insurance Corporation, Limited.....	June 27, 1904 ..	£125,000
West of Madagascar Anglo-French Company, Limited.....	Oct. 26, 1903 ..	£20,000	Guernsey Mutual Transport Company, Limited	July 2, 1904 ..	£50,000
The Pengelley Mine, Limited....	" ..	£20,000	Société des Pétales de Californie, Limited.....	" ..	1,250,000f.
City of London Investment Corporation, Limited	Oct. 31, 1903 ..	£100,000	Serrano Consolidated Gold Mining Company, Limited.....	" ..	£120,000
Imperial Engineering Company, Limited.....	" ..	£1,000,000	Buanderie Parisienne, Limited ..	July 16, 1904 ..	£40,000
Pritchard's Gold Dredging Company, Limited.....	Nov. 21, 1903 ..	£500,000	Great Ural Gold Mines, Limited..	Aug. 13, 1904 ..	£500,000
Société Générale Financière Anglo-Française, Limited.....	Nov. 28, 1903 ..	£40,000	Lead and Zinc Mines of Biscay (Spain), Limited.....	Sept. 24, 1904 ..	£60,000
Paris and London Industrial Bank, Limited.....	" ..	£40,000	Société Générale Internationale pour la Carburant et l'Application Industrielle de l'Alcool, Limited.....	Oct. 8, 1904 ..	£100,000
British and Canadian Spirit Company, Limited.....	" ..	£600,000	Venezuelan India-Rubber Trust, Limited.....	Oct. 1, 1904 ..	£650,000
U.K. Manufacturing Syndicate, Limited.....	" ..	£10,000	F. Suchard's Swiss Chocolate Company, Limited.....	Oct. 15, 1904 ..	500,000f.
Griqualand West Estates, Limited ..	Dec. 19, 1903 ..	£400,000	Pacific Smelting and Refining Company, Limited.....	Oct. 29, 1904 ..	£300,000
Celline Bread, Limited.....	" ..	£60,000	British Investment Assurance Company, Limited.....	" ..	£250,000
Société Minière de la Guinée Française, Limited.....	Dec. 28, 1903 ..	£400,000	Bingara Diamond Mines, Limited ..	Nov. 7, 1904 ..	£300,000
International Machinery and Ammunition Factories Trust, Limited.....	" ..	£1,000,000	La Lumière Moderne, Limited ..	Nov. 12, 1904 ..	£60,000
Samson Leather Treads and Tyre Company, Limited.....	Jan. 2, 1904 ..	£8,000	State Banking Corporation, Limited.....	" ..	£200,000
St. Louis Oil Company (Indiana, U.S.A.), Limited	" ..	£350,000	Pensions Purchase and Commutation Company, Limited.....	" ..	£250,000
Scottish Australian Copper Corporation, Limited	Jan. 16, 1904 ..	£200,000	The Potage Parfait, Limited	Nov. 19, 1904 ..	£5,000
Rhine Barytes Extracting Company, Limited	" ..	£50,000	Aux Champs-Élysées, Limited ..	" ..	£10,000
National Investment Corporation, Limited	Jan. 23, 1904 ..	£300,000	The Manica Explorers, Limited..	Dec. 3, 1904 ..	£100,000
Soft Iron Foundry Process Company, Limited	" ..	£48,000	Boss Brothers, Grindelwald, Limited.....	Dec. 24, 1904 ..	£200,000
Caisse Générale de Warrants, Limited.....	" ..	£40,000	City of Hobart Gold Mine, Limited.....	Dec. 31, 1904 ..	£150,000
British and African Traders, Limited.....	Jan. 30, 1904 ..	£100,000			
Norwegian Goldfields and General Mining Company, Limited	Feb. 6, 1904 ..	£1,200,000			
The International Corporation, Limited.....	Feb. 20, 1904 ..	£80,000			
The Zailou Phosphates Company, Limited.....	" ..	£100,000			
Bethel Diamond Mines, Limited ..	Feb. 27, 1904 ..	£150,000			
Mount Orient Gold, Limited	" ..	£100,000			
Incandescent Heat Syndicate, Limited.....	Feb. 29, 1904 ..	£35,000			
Minerva General Insurance and Guarantee Corporation, Limited ..	March 12, 1904 ..	£1,000,000			
Tasmanian Exploration Company, Limited.....	March 19, 1904 ..	£100,000			
Taylor's Patent Shunting Lever, Limited.....	March 26, 1904 ..	£100,000			
El Gorro Tin Mines, Limited	" ..	£350,000			
Permanent Investments, Limited ..	" ..	£60,000			
Great Fingall Southern Blocks, Limited.....	" ..	£150,000			
General Banking Syndicate, Limited.....	April 2, 1904 ..	£50,000			
Tasmanian Gold Estates Company, Limited	April 2, 1904 ..	£150,000			
Lehmann, Abraham and Company, Limited.....	April 16, 1904 ..	£300,000			

GREAT NORTHERN AND CITY RAILWAY COMPANY.

Although the progress made was disappointingly slow, this northern electric tube railway undoubtedly made headway during the past half-year and will, we think, yet justify its existence, given a fair chance. In the six months the gross receipts were £36,509 compared with £19,355 in the preceding 20 weeks, and it is a very good sign that by a supplemental agreement with the contractors the working expenses retainable by them will be calculated for the first year of working at the rate of 60 per cent. and for the second and third years at 50 per cent. of the gross receipts. The contract period of operation will then be at an end, but we are given to understand that the lower of these figures about represents the working cost, and it says much for the contractors that they have made this fresh bargain when the old proportion of 65 per cent. might have been adhered to. Especially is this so when we remember that their financial obligations under guarantees of dividends are considerable and involve serious losses each half-year. In the period under review the sums to be found for dividends were £17,755, and Messrs. Pearson also paid the directors' fees of £812, or £18,567 in all. Against that the 60 per cent. of the receipts came to £21,905,

so that the position of the contractors just now is not exactly enviable. Net revenue accruing to the company amounts to £14,604, and after allowing £414 for general and law charges, there is £14,189 remaining to meet station rent, and debenture and general interest of £19,071. The result is a deficit of £4,881, making the total deficiency to date £11,183. That of course is not a very brilliant display, but the company is now earning just twice as much weekly as it did at the start, and beyond the published receipts there is the considerable revenue accruing from season tickets and interchange traffic. By arrangement with the Great Northern Railway, passengers from suburban stations north of Finsbury Park are now able to book through to stations on and beyond the company's line, and holders of season tickets from those stations to the City can travel at their option to the Great Northern and City Moorgate terminus, Broad Street Station on the North London, or the Bishopsgate Street station on the Metropolitan. That is wise and thoughtful business bound to meet with a good reward, and there can also be no doubt that the Metropolitan Electric Tramways are feeding the company at Finsbury Park. By means of these and the electric line access between the City and such populous suburbs as Hornsey, Wood Green, and Tottenham is now rapid and easy, much quicker, and a sight cheaper, than by the steam road. It is for such reasons that we should counsel patience on the part of holders, as a sacrifice of shares at present prices may one day be regretted. Even now the company appears to be earning something on its preferred ordinary shares, and when the guarantee expires two years hence it is reasonable to hope that something near the full rate will be shown. Continued progress at the present rate will certainly produce it. Capital expenditure last half-year was £82,338, chiefly in connection with the Bank extension, and another £100,000 will be laid out in the current half-year, with £282,646 to be spent subsequently. Present debit to capital account is £217,357, but interest is already being paid on a lot of Lloyds' bonds, so that a further issue should not entail heavy extra charges.

THE WAIL OF THE RAILWAY CHAIRMEN.

They are all at it, pounding away in real or simulated wrath against the London County Council and all and sundry who dare to adopt new methods of propulsion in competition with the old fashioned steam-engine. It is useful to assume this attitude because it at least helps to blind the shareholders to the real source of the mischief, but the orators should stick somewhere in the neighbourhood of the truth. When we find a man like Mr. Cosmo Bonsor roundly asserting at the meeting of the South-Eastern Company that they can never hope to compete with the electric trams, "aided as they were by the rates," it is time to protest. So far is this from being the truth that, as Mr. Baker had no difficulty in demonstrating at the London County Council meeting on Tuesday, the metropolitan tramways under its control have sensibly relieved the rates. "During the past six years," he said, "the rates had been helped by no less than £293,592, in addition to which £246,591 had been devoted to the repayment of debt and to meet interest, besides nearly £100,000 utilised in the reduction of capital charges from the sale of hores, &c. Insinuations, however, of this description are common to all railway boards where the lines are in contact with the metropolis or with towns possessing municipally-owned electric tramways.

What is the real source of the mischief now complained of? It will be found in the mismanagement of our railways by bodies of men who often know nothing of business and care less. It lies in the corruption and nepotism which has marked the history of all our railway enterprises throughout. What could be more disgraceful than the now old story—but only to-day gradually revealing its consequences—of the long struggle that went on between Watkin and Forbes? They played with the South-Eastern and Chatham companies as if these properties had been their own

private toys, and poured out millions of other people's money in miserable rivalry, totally regardless of every public interest. The result is that these railways are at the present time sinking towards a position of helpless impotence. The Chatham line is indeed completely insolvent already, with a capital overdraft of more than £1,000,000, and the position of these two lines is only in a somewhat exaggerated fashion that of every railway in the country.

Who ever heard of a British railway company, even the strongest, paying off debt and reducing the amount of its capital by utilising free revenue? They have all done the very opposite, dead capital and live being all on the books. The consequence is that when they are now brought face to face with a new source of locomotive power they are perfectly helpless, have not the means with which to turn round and, as it were, remake themselves. The only thing apparently some of them can think of is to try and raise fares and cut down the accommodation afforded to the public. We believe, as a matter of fact, that the Brighton company has been raising its suburban fares lately, as if that would help it, and the South-Eastern and Chatham managing committee is revising its train service, so as to minimise the cost of working and augment the inconveniences to which the district they preside over is subjected. Is it possible for something like enlightenment to penetrate the minds of railway shareholders? Can they not see that the mere competition of metropolitan tramways, or tramways serving any town, is only the beginning of a mighty change, of a revolution in habits and means of transport? How long will it be before the goods traffic on which the old companies now rely so much will be retransferred to the King's highway? If there were any public spirit amongst the farmers and market gardeners of the home counties, were they capable of intelligent combination, they might even now arrange to transfer their supplies of market-garden produce, of cattle and sheep even, of everything the farm produces, to waggons drawn by motors and beat the railways in both speed and cheapness. And what will the railways do when that competition does arise, when the farmers are driven to combine by the exactions of railway boards totally ignorant of the principles on which their business should be conducted? These may discover when it is too late that they have buried the properties committed to their care beneath dead capital beyond hope of resurrection. But they have had a good time, and the foreigner has enjoyed a preferential treatment at their hands far beyond anything the new Joseph could ever offer.

THE FIGHTING IN MANCHURIA.

When one bears in mind the temperature at which the three days battle was fought that ended in putting some 15,000 human beings *hors de combat* the horror it excites is inexpressible. In admitting that he has lost 10,000 men, General Kuropatkin says that the percentage of dead is small, but how many of those who were wounded and left on the ground in a temperature of 45 degrees of frost will survive their wounds? Why such a battle should have been fought in weather like this is at present an unexplained mystery. What did the Russians hope to gain? Was it a mere demonstration ordered, as some allege, by the Tsar himself, regardless of consequences, so as, if possible, to divert attention from the internal condition of the Empire, and snatch some semblance of a victory in the hope that thereby the popular agitation around his palace might be soothed down? Perhaps, but a more likely explanation is that the Government of the Tsar is becoming selfishly anxious for peace and ordered the attack upon the Japanese in the hope that something like a triumph might be snatched upon which peace negotiations might be founded. That peace ought to come and at once we have no doubt whatever. Nothing that we can see can be gained by Russia in continuing this war. The finances of the Empire must fall into greater disorder with every week that passes, and the reluctance of Western markets to

saddle themselves with further commitments in Russian loans must day by day increase. Supposing General Kuropatkin had triumphed on the Sha-ho and driven back one wing of the Japanese Army, he would have been no nearer ultimate victory. The Japanese would have strained every nerve to retrieve their defeat, and, judging by past experience, would have succeeded. As it is the Russian Commander-in-chief has once more failed, has been obliged to call off his poor, frost-bitten fighting pawns with the loss of 10,000 of them, and seems to be now threatened with a counter attack which may force him to evacuate his winter quarters. The whole position is full of unspeakable horror, for the Japanese themselves acknowledge a loss of 7,000, and yet no other Power can intervene, even with good counsel, in order to end the war. It rests with the Tsar himself, with him and his family, to say whether this spectacle of wholesale slaughter in the depths of winter is to continue or not.

THE NEW YORK LIFE OFFICE.

The *Financial Times* has a smack at THE INVESTORS' REVIEW for asserting that the surplus, the assets of this Yankee insurance policy vending concern, belong "to the shareholders of the company and its controllers, they get it and use it." We feel quite chastened at such zeal for accuracy—and stick to our statement just the same, save on one point: we should have said "irresponsible owners," not "shareholders"; but it is a mere verbal distinction. The Equitable alone of the three American giants doing business here has a tiny share capital, but the other two, this New York one and the Mutual, are just as much in the untrammelled ownership of a few men, standard oil magnates, trust bosses of all sorts and a manager or two, as if they owned an issued share capital all to themselves. Policy-holders have no voice in the management of any one of these monsters either here or in the United States, and what is perhaps even more objectionable, the funds accumulated out of premiums are not the property of the "mutual" policy-holders in any real sense. Supposing the company were to stop business and wind up, and that after paying all claims, adjusting all surrender values by autocratic fiat and grabbing the proceeds of all lapses, there was a surplus of £10,000,000, would the money be distributable *pro rata* as profit among the holders of policies that had endured to the end? No, not a penny of it. Their contracts give them no such hold upon the gains of the business. These would belong to the men in possession, in control, who need not, we hear, even be policy-holders to be in a position to share out the spoil. To call a business thus autocratically owned by a few officials and finance potentates a "mutual" insurance company is an impudent misemployment of plain English. The New York Life Company is just as much a private, irresponsible "show" as the Torrey-Alexander "revival mission," or any other display of Transatlantic enterprise, and the sooner British policy-holders wake up to the fact the better for them it may be. And the New York Life has "serious ground of complaint." Has it? Let it mend its ways, then, and submit its financial operations on Wall Street, its jobbing in stocks and bonds and its railroad scheme underwritings to the scrutiny of expert representatives of British policy-holders from this side. Will it dare?

THE JAPANESE BUDGET.

It is marvellous! No leman of a grand duke can be clad in diamonds out of money stolen from the public services of Japan. The burden of the war is nevertheless great, for the revenue from taxation has been raised by over £12,000,000, or fully 71 per cent. for 1905-6 compared to the figure before the war, to a total of nearly £29,000,000 by increases in the sugar tax, a salt monopoly, additional stamp duties, new business taxes, an increased income-tax, a succession duty and other minor added adjustments. Even so the country has been driven to borrow, but the as-

tonishing fact is that the loan raising should have been so insignificant compared with what Russia has been compelled to resort to or with what any European Power would have had to suffer from. For the two years, one of them passed in active war on the most colossal scale both by sea and land, the Government of the Mikado has provided about £20,000,000 from surplus revenue and over £58,000,000 by loans, of which over £5,100,000 remain to be raised, the nation itself having furnished £40,000,000 and England and America £12,000,000. This is the statement of the *Times* correspondent in Tokio, but surely he is mistaken about the foreign loans. We make their total £22,000,000, and even at that the economy with which the war has been conducted is unprecedented. Adding in the revenue from public services, railways, posts, and telegraphs, the tobacco and camphor monopolies, the income for the second year of the war—to be the first year of peace let us hope—is raised to about £38,000,000 exclusive of the proceeds of loans, and the Government claims to have the means with which to carry the war on vigorously until March 31, 1906. We fervently hope there will be no necessity, but an exhibit like this may well set us thinking. We spend in time of peace about twice as much on our army and navy as it is costing Japan to carry on the most stupendous conflict witnessed since the conflict between France and Germany. And her weapons are better than ours.

Passing Events.

A new departure, and a most praiseworthy one, has been made in the conversion of the old-established houses of Debenham and Co., Debenham and Freebody, and allied concerns into a limited liability company. We believe the business to be an excellent one and thoroughly well managed, but the public will not be allowed to secure any share in its prosperity, as none of the capital of £750,000 divided into 650,000 6 per cent. preferred ordinary and 100,000 deferred ordinary shares is offered for subscription. The deferred shares are entitled to a 6 per cent. dividend and 70 per cent. of the surplus profits, and these are taken by the two managing directors, but of the preferred shares one-fifth have been set aside to enable the employees to secure a direct interest in the success of the business. In addition, the managing partners and members of the staff engaged in working the business will be stimulated in their efforts by a share in the surplus profits, as the remaining 30 per cent. is to be set aside for their remuneration. It is a kindly thought and one which will carry its own reward.

Brett's Patent Lifter never had a very large capital, only £20,000; but being represented almost entirely by goodwill and patents, even that slender sum was greater than the invention could bear, and two-thirds of it has got to go. So a resolution has been proposed providing for the reduction to £6,656 odd by cancelling 13s. 4d. per share and leaving them at the nominal value of 6s. 8d. each. It seems that the auditors and solicitors urged the step on the board, and we commend them for this recognition of their duties.

Bad as our opinion may be of the ruling classes in Russia taken in bulk, we never believed that the new dictator in Petersburg would hang Maxim Gorki. Keep him in prison the machine of autocracy might, though even that was doubtful; but the day has surely gone by even in Russia when men of letters may be hanged because they are also men of sympathetic temperament. Maxim Gorki has never been accused or ever been guilty of anything worse than an earnest desire to improve the lot of the class whence he has sprung. It seems something of a pity, therefore, that the tale of his imminent danger should have been so promptly responded to here by the remonstrance of Mr. Swinburne, Mr. Meredith and others of our literary men. Their protest did infinite credit to their hearts, but not to their heads, for it may create a prejudice against Gorki in Russian official minds fruitful of future annoyance to him and perhaps injury. [Since

the above was in type a report, since denied, has come through Reuter that Gorki has been set free.]

A lively correspondence has been going on between Mr. W. H. Dickinson, of the London County Council, and Mr. C. J. C. Scott, chairman of the London and India Docks Company. It was started by Mr. Scott on January 10, writing to call in question the statement made by Mr. Dickinson to the effect that "the harassing system of our docks must be abolished," and at the end of it both letter writers stick to their original opinion. We have not space to analyse the various statements made, but cannot help feeling that the hostility displayed by the chairman of the Dock Company to the London County Council is in the circumstances not quite wise. He disclaims in his final letter any such hostility, but it permeates the whole of his letters as far as we can judge, and tends therefore to prejudice the case of the docks in the minds of the citizens. There is much to be said for the Dock Company, we gladly admit, much also for private ownership of commercial enterprises; at the same time the tendency is for public bodies—bodies created by a vote of the electorate—to take control of such undertakings as enter into the daily life of the people. And although it is doubtful enough whether the County Council as now constituted contains either the capacity or could devote the time to the supervision of the affairs of the port, it is none the less probable that a public port authority will be created in which this Council ought to have a preponderating voice. For no purchase of the dock properties can take place without pledging the credit of the metropolis, just as it has been pledged to the water companies. Therefore we think the Dock board should do its utmost to conciliate the County Council and to come to agreement with it where no vital interest is at stake.

Profits are now being manufactured for the United States Steel Trust in a quite handsome manner, and just in that gradual fashion well calculated to sustain a gradual rise in the price of its purely watered securities on the market. At the meeting of the directors held on Tuesday last the usual quarterly dividend at the rate of 7 per cent. per annum was declared upon the preferred stock, and the profits for the final quarter of the year were said to be \$21,458,000 net, making the total net earnings for 1904 \$73,168,000 against \$109,171,000 in 1903 and \$133,309,000 in 1902. Moreover, the amount of unfilled orders in the corporation's books was 4,696,000 tons against 3,027,000 tons at the end of September last and 3,215,000 tons on December 31, 1903. We are astonished that the unfilled orders are not larger, seeing the fine, bold manner in which railroad and other corporations throughout the Union have been emitting fresh obligations during recent months; but take it as it stands, the show is just of that encouraging description which may tempt buyers. We hope it may, because there are a few people in this country who still hold Steel preferred in the neighbourhood of par, and should the price be worked up again to that height they will get a chance to sell out and be done with one of the most gigantic impostures the United States has ever treated us to. You do not believe the profit statement, then? No; we never do believe anything official about this concern.

In its issue of Tuesday last the *Daily Chronicle* announced the "Beef Trust's" doom. Is not this a little previous? It appears to be quite true that the Supreme Court of the United States has unanimously sustained an injunction given against the trust by a Chicago judge, and has stigmatised it as an illegal combination. But this does not mean that it will cease to operate, for it always has been knowingly and notoriously illegal, living outside and above the law, defying every regulation made, and by means of its iniquitous arrangements with the railroad companies crushing out every opponent. It now holds producer and consumer alike in its iron grip, and no matter what the judges of the Supreme Court may do, the trust will go on its way raising the prices of all foods

to the consumer and beating down the farmer. Something approaching revolution is necessary to upset a mighty combine of this kind, which is infinitely more hurtful to the public weal than the Standard Oil Trust, the favourite butt of all reforming journalists.

It is not well with the Indian tea trade, says the man who writes in the *Times* about Indian affairs. That 8d. duty has stopped the growth of consumption. In 1901 we consumed 6.16 lbs. per head of the population and last year only 5.99 lbs. The best opinion in Calcutta, he goes on to say, suggests that of the additional duty of 2d. per lb. imposed in April last from 1d. to 1½d. comes out of the planter's pockets. That may be so, and if so it illustrates the curse of Customs duties of any sort. If the planters are suffering to this extent their business will become increasingly difficult to conduct, and their orders to this country for machinery and for other necessities in their business will fall off. Thus tariffs act and react. Within the country suffering from them the consumer none the less bears the whole burden of the duties, plus whatever percentage of profit the vendor can extract, in the producing countries prices are depressed, and as consumption falls off employment diminishes, so that tariffs have only to be put high enough to stop international trade altogether. Is that what the plotters of Birmingham would bring the old country to?

But this is not yet the worst of it. Probably the Indian methods of production have been more expensive than those of China all along, and now that their commodity is struck by a savage duty of considerably more than 100 per cent. upon the average market price of the tea they are finding Chinese competition increasingly effective. The Chinese planter can produce, in other words, at a lower price than the Indian one, and therefore the Indian Empire is being injured in one of its staple articles of export to the benefit of China by the necessities of a British Government compelled to obey its masters, the tax-eaters.

Some very incomplete figures have been published by the *New York Evening Post* illustrative of the growth of the National Bank system in the United States. We call them incomplete because its table of figures does not include the note circulation nor set forth separately the amount of specie, hard cash, held by the banks. A few facts, however, are available, and deserve to be summarised. Taking the period between December 13, 1900, and November 10 last, roughly about four years, we find that the number of national banks in the United States has risen in that time by 1,535 to 5,477. In the same time short loans and discounts have grown by upwards of £213,221,000, and bank advances on securities, their possessions in real estate, and so on, by £47,235,000, while the specie, greenback and certificate paper money of the United States held has increased by £28,000,000. Along with this we have an increase of £217,000,000 in the liability of the banks on deposits. These facts are interesting, but without the other details do not convey very much useful knowledge except to suggest that the creation of assets by the multiplication of liabilities is one of the most flourishing industries now to be found within the North American Republic.

A gentleman who enjoys the proud position of joint manager, or something of that kind, of the Consolidated Goldfield of South Africa, and who bears the name of F. Drummond Chaplin, has been contributing a defence of Chinese labour to the *National Review*. But it does not seem to contain anything new or original, and does not strike the mere casual reader as betraying either marked logical capacity or much common sense. We do, however, gather that John Chinaman is not exactly a cheap commodity. He seems to be costing about £11 5s. per head more than the Kaffir to get to the mines, besides being more expensive to feed and lodge. That accords with what we have understood all along. Chinese cheap labour was to us a myth. The alleged cheapness was simply paraded in order to delude people in this country into

the belief that they were going to make tremendous fortunes on the Stock Exchange right off when the coolie came on the scene. It was all a "boom" business from first to last. Kaffir wages were cut down as a start, and whites were dismissed right and left, in order to prepare the way for this latest market stimulant. It has all been in vain, and South Africa is not happy with its Chinamen any more than with its hungry whites and discontented Kaffirs. Nor has the boom come off. The "bust" may.

Some very extraordinary statements have been printed this week in the *Times* from its Johannesburg correspondent with reference to the attitude of the Boers towards the Milner representative Government sham. It is a sham, and surely every independent man is entitled to say what he thinks of it. The Boers through their leaders have intimated plainly that they will take no share in the enactment of this ugly farce. They want the free government promised to them at Vereeniging, or else to be let alone; would far rather continue to be misgoverned by the children of Balliol and their Milner than sent to sit as members of a mock legislative council dominated by official nominees. Yet the *Times* representative has nothing but abuse to heap upon the men who take up this plain and perfectly legitimate position, hints at sinister motives of the blackest description, and in his spiteful way does his best to turn his gall-dipped goad in the wound made by the war between the white men of our South African Empire. This is a practical illustration of what Imperialism means in the hands of the cosmopolites and their obedient Ministers.

It is really too bad of the *Financial News*. Here has it been away earwigging the managers of suburban branches of our great banks and discovering that the people of London are getting over the losses caused by the war. Not only are loans being paid off, but bank balances are accumulating and the customers are taking holidays at the seaside. The cheques sent in to pay hotel expenses prove this. This will never do, and unless it is stopped we must take the liberty to brand Mr. Harry H. Marks, M.P., as a traitor to the tariff hustlers. If people are really by hard work and thrift, by diligence in business, recovering themselves, how possibly can the country be going to the dogs? Mr. Marks ought to be ashamed of himself to allow facts of this kind to appear in his paper. One branch manager in North-West London is actually allowed to say that what struck him most forcibly was the large number of new accounts that had been opened. And the country going to the dogs, going, going?

It surely only remains for Mr. Alderman John Pound, Lord Mayor, to be made a real live barrow-night and his triumph will be complete. For not only is he Lord Mayor but chairman of the London General Omnibus Company, and did not the Common Council on Thursday resolve by 97 votes to 33 to oppose the passage of the river by the tramway cars of the County Council? Such is the care of that greasy body for the interests of weary citizens now compelled to march in droves across the bridges in all weathers in order to reach the present car termini. In no other city in the kingdom would such a public spirit of contempt for the people be tolerated, but turtle does it here. Well might Mr. Carl Hentschel declare that certain gentlemen who opposed were interested in 'buses.

The Newcastle-on-Tyne City Council has resolved to oppose the bill of the North-Eastern Railway Company by which it asks Parliament to allow it to buy up a line of steamers, said to be that of Messrs. Wilson and Co., in order to trade on its own account between Hull and the Continent. It was declared that Newcastle would thus lose its Danish butter trade, but whether or not the opposition is well founded. We believe it to be always against the public interest that the railways, common carriers on land as they are, and that only, should be allowed to get control of ocean routes as well. From first to last, moreover, these railway-owned lines have been a source of loss to the shareholders. "The North-Eastern Company," said Mr.

Alderman Richardson, "did not care twopence for the Tyne, and had done nothing for them." Is that really so?

The Cape Colony revenue for the six months ended December 31 was £1,167,327 less than in the second half of 1903 in spite of a new income-tax and additional Excise duties. Railways and Customs show the principal declines. Of course, the masters of South Africa are diverting traffic to the Delagoa Bay line and neither the gold nor the diamonds now produced in ever-increasing profusion belong at all to the inhabitants of either Cape Colony or any other part of South Africa.

The February *Book Monthly* contains, as usual, a number of short, bright articles on things appertaining to the literary world. "Gladstone as a Bookman" is the subject of one; an account of the St. Deiniols Library and the personality breathed into its books by the marginal notes and comments made therein; very characteristic notes they are, too—"A statement that Mr. Gladstone is said to be able to command sleep at will evokes a 'No!'" And, again, "We scarcely think, with Mr. Gladstone," writes the late Mr. Walter Bagehot, "that this style of oratory is the very highest." Marginal note: "He never thought so." "A Plain Tale of MSS.," "Ambassadors of Letters," and Mr. Milne's monthly letter are only some of the interesting contents of this number. "New Books Nearly Ready" promise many good things in the current month, and the "Personal and Particular" paragraphs contain many an anecdote or picture of past and present celebrities.

Critical Index To New Investments.

PICCADILLY HOTEL, LIMITED.

After a good deal of preliminary "puffing" a prospectus was issued last Saturday offering £600,000 4½ per cent. first mortgage debenture stock and 26,500 5½ per cent. cumulative preference shares of £5 each for subscription at par. The company has spent, we are told, upwards of half a million in acquiring the site between Piccadilly and Regent Street, at present occupied by the St. James's Hall and Restaurant and other business establishments, on which it proposes to erect an hotel and restaurant with 27 shops on the ground floor. Two "P. and R. Syndicates" have had a hand in—and pickings out of—the formation of the company, and the second one transfers all its interests in the property, including the benefit of the Crown lease for 90 years from October 10, 1903, and, in addition, agrees to provide £40,000 in cash to be applied in payment of debenture interest during construction, and to pay formation expenses and the costs of the present issue of preference shares and debenture stock in consideration of £400,000 in cash, 24,000 preference shares, and the whole of the 400,000 £1 ordinary shares less those required for directors' qualifications. Of these ordinary shares 26,000 represent a commission of 20 per cent. for underwriting the preference shares, while the debenture stock has been underwritten for a commission of 3½ per cent. and a brokerage of 1 per cent. Mr. Robert Vigers estimates that the value of the lease, after the buildings are completed, will be £1,046,000 and another £150,000 is added for furniture, stock, cash, working capital, &c., Messrs. May and Rowden calculate that the annual rentals of the shops will produce £31,500, and Messrs. Bennett and De Keyser put the profits of the hotel at £60,000 per annum, making £91,500 in all, of which ground rent will take £8,500 and debenture interest and the annual charge for the redemption of the debenture stock and preference shares £33,900, leaving £49,100 available for depreciation, administration expenses, and dividends on preference and ordinary shares. There is, however, no guarantee that these figures will be realised, and the recent experiences of such undertakings as the Gordon Hotels, the Cecil, or Spiers and Pond, tend to make us very sceptical as to the success of this venture.

TICEHURST AND DISTRICT WATER AND GAS COMPANY.

This ambitious little company comes to town with an offer of 2,000 5 per cent. preference shares of £5 each at par, but it scorns to let the public into the secrets of its income and talks largely in a vague way of additional revenue to be obtained from this or the other extension. The undertaking is an amalgamation of the Ticehurst and Robertsbridge Water Company and the Wadhurst, Ticehurst and District Gas Light and Coke Company, whose combined capitals before the present issue consisted of £24,905 out of a possible £43,000 in ordinary shares and £8,600 in debentures. As the old dodge of setting out in the prospectus particulars of the dizzy heights to which shares in other local concerns have attained has lost its power to attract, no such list is given; but the directors apparently still have a lingering belief in its efficacy and take care to enclose an extract from the local paper where the omission is repaired. The issue, nevertheless, is not one for any but customers of the company and those living in the district supplied.

PETROLEUM COMPANY OF ROUMANIA, LIMITED.

Although the total capital of this company is only £200,000 in £1 shares, of which 40,000 are reserved for future issue, it aims at being an international concern and subscriptions are invited simultaneously in London, Berlin, Hamburg, Munich, and Paris. Oil rights in various properties covering an area of 1,654 hectares and £40,000 in cash are handed over by the International Conversion Trust, Limited, in exchange for the 160,000 shares so far issued, and that company is now endeavouring to dispose of their entire holding at a premium of 7s. 6d. per share. No one will dispute the statement that the Roumanian petroleum industry is an important one, but we wish we could believe the further assertion that it is destined to break the monopoly of the Standard Oil Company. In connection with this, it is unfortunate that the very day the prospectus appeared an announcement was made that our low-flash friends had at last succeeded in getting a hold in this very field. Even, however, supposing the promoters' statement to be true, there is nothing in it to justify their asking a premium on shares in a company which has not yet commenced work.

ROSARIO ELECTRIC CO., LIMITED.

This company was established in April, 1902, to acquire an agreement and ordinance for public and private lighting by electricity in the City of Rosario, in the Argentine Republic, and has an authorised capital of £160,000 divided into 20,000 6 per cent. cumulative preference and 12,000 ordinary shares of £5 each. All the ordinary shares were issued in payment for the agreement and certain freehold lands, buildings, plant and machinery, and 12,000 preference shares were offered for subscription and taken up. The present capacity of the plant is 660 kilowatts, but additional machinery of a capacity of 500 kilowatts is being installed, and it is presumably to pay for this that the balance of the preference are now offered for subscription. On June 30, 1903, the number of consumers connected amounted to 544 and the gross revenue came to £21,205 of which £3,638 was retained as net. During the following year the consumers rose to 837, giving £25,946 gross and £6,056 net, and in the five months to November 30, 1904, a further increase to 1,025 customers with £13,818 gross and £4,913 net had taken place. The equivalent in eight-candle power lamps installed has gone up from 19,253 on June 30, 1903, to 51,025 on November 30 last, and in addition 60 of these customers are taking electrical energy for power, so that the growth of the business is satisfactory enough, and although the net income shown is subject to depreciation allowance the present position should make the preference shares a fair investment. Yet the cautious directors are paying 5 per cent. to the underwriters.

Answers to Correspondents.

W. K.—(1) A progressive company, and the shares should be kept. (2) These debentures are well secured and form a good investment. (3) One of the strong class of industrial securities with a large margin of profit behind it. Moreover the dividend is practically guaranteed, and the guarantee seems good. (4) Rather a poor security, but the dividend might be paid for a while yet, and you should perhaps hold on the chance of a recovery. (5) Not very satisfactory as an investment, and we think you might find something better. (6) This company may have done better last year where so many others failed, but we doubt it. Sell. (7) Quite worth holding, as the dividend is guaranteed by a more powerful company. There are big possibilities in the island in this and other ways. (8) A really fair scheme might be worth joining, but we doubt if that could be devised. Company in a thoroughly bad way, and if the loss is not too severe might be best to sell. (9) Both worth keeping for a time, but on any substantial recovery it might be advisable to get out of the deferred. (10) The preference may be all right, but do not keep too many of them, for the concern is smothered in capital. (11) Sell these. (12) An American company doing pretty well, and the debentures should be secure enough for the time being. (13) This is a pretty strong company, and may come through the present unfavourable times fairly well; therefore hold. (14 and 15) These two however are in rather a distressed position and we should sell on a favourable opportunity. (16) This is a good trust carefully managed, we think, and there seems no occasion to sell. (17 and 18) Both these should be held. No. 18 is now said to be in good hands and is a valuable property. (19) We like the latest loan best, but think the rise in price about done, and should be inclined to realise part if you hold any. (20) Yes, rather too dear now.

J. G. A.—Yours is rather a lengthy question for the correspondence column, but we will try to make the position clear. The preferred ordinary stock is entitled to be paid off at 5 per cent. premium on a winding up and would probably get something in addition. Regarding the preference issues it must not be forgotten that they participate in profits after 6 per cent. has been paid on the old ordinary, and bearing in mind their rate of dividend it is very probable that special terms will be offered. The price of the debentures is certainly low considering the prospects of redemption and the position of this stock has apparently been overlooked.

Ford.—(1) A very fair security worth buying to a small extent. (2) This is also a moderately good security, having the benefit of a guarantee for several years. (3) As an investment this is all right, but fresh issues in connection with the new Canadian Railway may keep prices depressed. (4) Rather too early to forecast this company's future, but prospects seem good and the debenture should be all right. (5) Quite a safe investment.

H. Bayley.—(1) Not in the midst of the present depression. Prices should improve again later on. (2) Yes, take your profit.

Max.—Any of the classes may be considered a fair investment so far as security goes, but at present quotations all seem rather dear, especially for the small investor, who should avoid political stock.

Ditcher.—No. 1 is, perhaps, the sounder although there is not much to choose between it and No. 2, and both are good investments if you do not mind the liability of uncalled capital. No. 3 comes up to your description of it as its financial position is strong and the prospects hopeful.

Fix.—1. If you have any shares hold them for the present, but do not buy more. It is quite impossible to guess how much the company has in hand, as no reports have been issued for some months. 2. You did very well over this and should not worry because you failed to secure top prices. All the loans may go up another fraction or two, but the chances of a further big rise are too small to make it worth your while to buy again.

K. V.—1. Yes, they ought to prove a good investment. 2. This is one of the best in the group and we should be disposed to hold.

Mary S.—This is much too risky a speculation for you to touch.

Nomen.—We are not greatly in favour of any of your selections as the competition between the companies is of the cut-throat order. No. 1, however, is the strongest. Even it, though, is too much given to borrowing. No. 2 is the weakest of the three, and No. 3 at present weaker than No. 1, but we think it may pull round yet.

TRADE AND PRODUCE.

WHEAT.—Markets have not kept up the animation of last week and have again become dull and listless. The trend of prices, too, except where an occasional filip has been given to them by good cables or reports of diminishing stocks, has been easier. Speculative positions generally have receded in value, spot parcels have been little sought after, and buyers of cargos have not evinced much interest in the doings of their market. American markets opened firmly, and advanced on reports that Japan was buying flour heavily, and that millers had purchased the entire St. Louis stock of No. 2 red wheat. They hardened further on unfavourable weather reports in France and Australia, and the accounts of the Argentine railway strike. Then a reaction set in, the bulls withdrew their support, selling was poor, and foreign inquiry small, but news of strong markets in the North-West and a better inquiry again for flour, helped to rally them later. Bradstreet's estimates of the quantities in sight east of the Rockies are much the same as last week—58,704,000 bushels against 58,697,000.

WOOL.—The total quantity of wool catalogued at the sales in London amounted to 143,000 bales, of which it is estimated that

73,000 have been taken by the home trade, 61,000 by the Continent and only 4,000 by America, leaving 5,000 to be carried forward. The chief feature of the sale was the decline in coarse and medium crossbreds, which dropped from 5 to 10 per cent. below prices ruling in November last—a decline accounted for partly by the lack of support from America, which after the first day or two dropped out of the market, and partly because values were undoubtedly rather unduly inflated at the last series. Markets generally do not appear to be much affected either way by the cheapening rates and still lack buoyancy. Prices of home-grown wools also favour the buyer and are chiefly kept up by country holders. So far spinners have disregarded the decline, maintaining that their schedules are still below the prices of tops, and the result is a very restricted business. In the piece trade inquiry still comes mainly from the foreign and colonial markets and home reports are disappointing.

LINEN.—The idea among yarn buyers that lower prices will eventually rule is still prevalent and with apparently little reason. Advices from Continental spinners show a tendency towards lower fluctuations perhaps for coarse numbers, but, on the other hand, advancing ones for all the finer sorts, and demand for the raw material is still in excess of supply. A slight improvement is shown in the general business of brown linens, &c., and also in bleached and finished goods, but not much briskness as yet. From Barnsley come complaints that business there is far from satisfactory and the hopes for an improved home trade have not so far been realised. Belfast's tone is more confident, but there also business is restricted and it is more hope than realisation. Still orders are appreciably larger. Cross-channel business is stronger, the United States demands are coming in steadily and increasing in numbers if not in size. Most of the colonies are doing above an average amount and there even seems a little more activity in one or two Continental markets.

COTTON.—Pending the publication of the ginner's report, American cotton remained very steady, though prices had a tendency to harden. The report in question when it appeared gave the total amount ginned up to January 16 in 695 counties as 9,717,693 bales against 7,168,381 last year, and as this was regarded as indicating a crop of not more than 13,000,000 bales a considerable amount of covering took place, which lifted prices a full $\frac{3}{8}$ d. per lb. But, as Sir Jacob Behrens and Sons observe, it is rather difficult for outsiders to understand how this conclusion is arrived at, seeing that 12,000,000 bales were ginned up to December 13 in all counties, and until a full report is received an element of doubt must remain. The American scheme to carry over 2,000,000 bales to next season is still being pushed forward by the bulls, and, improbable though it seems, yet the possibility of it being arranged is not without its effect on the market. No change has taken place in the position of Egyptian cotton, and prices are still in buyers' favour. Business in yarns this week, either for home or export, was only of small dimensions. Prices were very steady, but with the supply of twist and weft becoming more and more abundant there was less disposition to buy forward. Twist is scarcer than weft at the present moment, and therefore proportionately dearer. Further sales of bundle yarns, chiefly 40s., were reported, partly for dyeing and partly for shipment in the grey, and engagements were extended until June. Egyptians were certainly more inquired after, but the prices offered were lower than spinners would accept, though a change is looked for shortly. The cloth market was strong, with a continued demand. Most of this came from India and Calcutta was again to the front, having bought freely notwithstanding the extended delivery now demanded all round. Bombay, Madras and up-country markets made inquiries, but no business resulted from them, while China was right out of the market, merchants showing no anxiety to add to their engagements.

Futures in the States rose in the early part of the week on rumours of a proposed armistice between the Russia and Japanese commanders, though it probably owed its birth to purchases by Russian firms for spring and summer purchases, and of the scheme to carry over a big surplus at the end of the season. Later part of the advance was lost by bear-hammering, but on the ginner's report being found to be less bearish than expected a sharp rise took place, and the tone on the whole was steady, in spite of a temporary depression caused by sales to realise.

A fair business was done in American at Liverpool yesterday 4.37 M.F. Egyptians, however, were quiet and unchanged at 4.37 M.F. Egyptian, however, were quiet and unchanged at $5\frac{1}{4}$ fair and $6\frac{1}{4}$ F.G. fair. Futures continued steady with Feb. and Feb.-March 3.86d.; March-April 3.91d.; April-May 3.94d.; May-June 3.97d., the following months rising 2 points each to 4.03d. Aug.-Sept. and from then on to Nov.-Dec. 1 point a month up to 4.06d.

COAL.—Trade in South Wales showed signs of improvement this week, as there was a good demand for house coal as well as an increase in that for steam, both best and seconds. Prices have stiffened all round, and where last week it was possible to get best Admiralty under 14s., this week but little business was done below that figure, and, indeed, some collieries refused to sell under 14s. 3d. In the North of England things were quieter than last month, as the rush to buy on German account has slackened somewhat. Still quotations were firm, and best steam could not be got under 10s. South Yorkshire is perhaps the worst of all the big mining districts, though even there business continues moderately good.

COPPER.—Though there was not much business done in the early part of the week quotations had always a tendency to rise,

sellers being rather reserved as there was a good inquiry from the Continent and China and American advices were regarded as favourable. Later the market drooped and last night closed quiet with cash $\pounds 67$ 10s. and three months $\pounds 67$ 15s.

TIN.—Thanks to the stiffness shown by Eastern dealers the market here, although there was not much business done, ruled firm while waiting for the monthly statistics. These when issued proved more favourable than expected an increase of only 950 tons being shown in the visible supplies regardless of the Banka sales. The tone, therefore, remained unchanged, cash closing last night at $\pounds 130$ 15s and three months at $\pounds 130$ 2s. 6d.

IRON AND STEEL.—Things were quieter on the Glasgow iron market this week, and it is now generally recognised that the recent activity was due largely to merchants covering their requirements for some time ahead. This naturally explained the reason why the news of fresh contracts produced so little effect on the market, but at the same time the increase in the stocks of pig-iron and the poor shipments have also tended to depress the market. Quotations for Cleveland warrants were weaker, cash being 48s. to 47s. $\frac{7}{8}$ d., delivery in 14 days 48s., and one month 48s. 3d. to 47s. 9d. Among makers of hematite pig-iron there is a general feeling that business will improve very shortly in consequence of the additional demand for shipbuilding material, and many works have already added to their output. Quotations were also firmer, and a further advance of 3d. per ton was made this week, increasing the price to 60s. 9d. per ton. In the engineer shops the best news is the contract to supply 18 locomotives for the Japanese railways which the North British Locomotive Company has secured. Shipbuilders also hope to get some of the new Russian naval work which it is rumoured will be placed here and in America; indeed, the contract for two large battleships has already been secured by a Clyde firm. The North of England pig-iron warrant market was quieter this week than it has been for some months, and fluctuations were on a lower range, though 47s. $\frac{6}{8}$ d., the lowest figure cash touched, cannot be described as bad. It is now generally admitted that the recent speculation was never justified by actual trade conditions, and as the big houses that engineered the rise have practically withdrawn their support values are slipping down. Manufactured iron and steel continue to improve, and, on the whole, producers are fairly well off for orders up to June. Such being the case there is a tendency to lift prices. Shipbuilders are busy with the contracts they got last month, though new orders are conspicuous by their absence, for with freights in many cases back again to their old rates shipowners have been compelled to draw in. The position of the hematite pig-iron trade at Barrow was stronger this week, and not only have makers a fair number of orders on hand but they expect to book even larger ones for both prompt and forward delivery. Another furnace was put in blast at the Barrow Works, making 32 now running, and those best competent to judge declare that before spring, at least four additional furnaces will be required. Quotations are a little better, and some makers have been able to get 59s. for good brands of mixed Bessemer numbers, though the actual market rate is only 58s. net f.o.b. The prospects of the steel trade are decidedly brighter, particularly as regards open-hearth qualities, though ship-plates and shipbuilding material generally are not likely to show any improvement until the yards get busy again.

TEA.—All kinds of tea have been slightly dearer again this week. Prices in the Indian market, where 40,132 packages were offered, advanced frequently $\frac{1}{4}$ d. to $\frac{3}{4}$ d. per lb. above last week's rates, while common in some instances went nearly $\frac{1}{4}$ d. dearer. 34,006 packages were sold and obtained an average of 6.82d. against 6.74d. last week. Ceylon auctions comprised 28,408 packages and here also an advance of $\frac{1}{4}$ d. per lb. was frequently noted, especially in medium and better sorts, while common sorts ruled harder. The advance in commonest, so Messrs. Gow, Wilson, and Stanton's circular tells us, is probably due to the re-establishment of the 1s. 2d. retail cannister, which has increased the demand for poorest descriptions. 2,343 packages of Java had a very steady sale and prices made a further advance. Last week's average was 556d. per lb. Ceylon average was 6.66d. against 6.61d. last week.

SUGAR.—The market this week was in a very languid frame of mind and May beet, after some small fluctuations, closed about 15s. 11 $\frac{1}{4}$ d. Consumers for the moment are absolutely off the market. Imports, no doubt, are fair, and there is very little foreign granulated available at 17s. 9d., 17s. 6d., or 17s. 7d., the quotations for the week, yet our refiners cannot sell and before buying raws are waiting for fresh country orders, which so far only come in sparingly, as they lack the stimulus given by recent speculation. Therefore, as Mr Czarnikow observes, so long as apparent consumption does not show any startling decline holders are not at all likely to press sales nor increase their holdings unless consumers or crop reports encourage them to do so. With regard to sowings, the only fresh news to hand is that France in specially neglected districts expects to sow up to 50 per cent. excess and on the average 25 per cent. more. Cane has naturally been affected by the drop in beet and as refiners for the present are well supplied with raws and have no satisfactory sale for their products, they prefer to await further developments before entering on fresh commitments. Crystallised grocery descriptions are likewise neglected, though in their case importers show no anxiety to realise unless at about previous rates. The American market is dull, but as there is no pressure to sell, quotations remain unchanged and Cuban planters, after their heavy sales, show more independence than for many years past. Landings for the week were 34,000 tons and meltings 30,000, so that stocks are now up to 83,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended January 31, \$3,233.

Assam Bengal.—Traffic receipts for week ended December 31, Rs. 61,236, increase Rs. 17,982; aggregate from July 1, Rs. 15,98,720 increase Rs. 2,84,430.

British Columbia Electric Railway.—Net receipts for the month of December, \$40,609, increase \$5,533.

Bengal Central Railway.—Traffic receipts for week ending January 7, Rs. 23,630, decrease Rs. 8,935; aggregate from January 1, Rs. 23,630, decrease Rs. 8,935.

Canadian Northern Railway.—Traffic receipts for week ended January 21, \$64,300, increase \$14,400; total from July 1, \$2,282,000, increase \$404,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 31, Rs. 44,156, increase Rs. 20,236; aggregate from July 1, Rs. 6,26,214, increase Rs. 39,196.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 3rd week of January, \$11,104, increase \$800; aggregate from January 1, \$28,242, increase \$2,441.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 24, Rs. 7,468, increase Rs. 300; aggregate from July 1, Rs. 2,68,865, increase Rs. 4,963.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 14 amounted to \$4,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 28, £1,167, increase £337; aggregate from January 1 £4,396, increase £1,265.

Cockermouth and Keswick Railway.—Receipts for week ending January 28, £687, increase £5; aggregate from January 1, £2,702, decrease £128.

East London Railway.—Traffic receipts for November, £4,302, decrease £271.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending January 28, £418, increase £67; aggregate from January 1, £1,981, increase £186.

Liverpool Overhead Railway.—Traffic receipts for week ending January 29, £1,461, decrease £44; aggregate from January 1, £7,330, decrease £402.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending January 27, £1,039, increase £214; aggregate from January 1, £4,212, increase £992.

Birmingham City.—Traffic receipts for week ending January 21, £4,585, decrease £498; aggregate from January 1, £15,718, increase £566.

Blessington and Poulaphouca.—Traffic receipts for week ending January 29, £6, decrease £2; aggregate from January 1, £26, decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 27, £17,845, decrease £78; aggregate from January 1, £17,858, increase £13.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 26, £21,571 increase £1,283; aggregate from January 1, 1905, £84,236, increase £6,655; 420½ miles, against 387½.

Burnley Corporation.—Traffic receipts for week ending January 28, £940, increase £132; aggregate from January 1, £3,223, increase £683.

Dublin and Blessington.—Traffic receipts for week ending January 29, £83, decrease £9; aggregate from January 1, £371, decrease £33.

Dublin and Lucan.—Traffic receipts for week ending January 27, £90, decrease £2; aggregate from January 1, £361, increase £279.

Dublin United.—Traffic receipts for week ending January 27, £4,256, decrease £64; aggregate from January 1, £16,971, increase £92.

Edinburgh and District.—Traffic receipts for week ending January 28, £4,071; aggregate from January 1, 1905, £18,471, increase £1,730.

Harrow Road and Paddington.—Traffic receipts for week ending January 26, £204, increase £3; aggregate from January 1, £859, decrease £23.

Isle of Thanet.—Traffic receipts for week ending January 28, £217, increase £18; aggregate from January 1, £918, increase £182.

London County Council.—Traffic receipts for week ending January 21, £11,470, increase £2,564; aggregate from April 1, £538,012, increase £119,106. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending January 28, £20,430, decrease £506; aggregate from January 1, £83,438, increase £963.

London Road Car.—Traffic receipts for week ending January 28, £6,750, increase £124; aggregate from January 1, £27,417, increase £218.

Rossendale Valley.—Traffic receipts for week ending January 26, £160, increase £5; aggregate from January 1, £705, increase £69.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 28, £12,513, increase £947; aggregate from January 1, £53,356, increase £5,522.

Barcelona.—Traffic receipts for week ending January 2 £1,831, increase £416; aggregate from January 1, £7,663, increase, £1,548.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending January 28 £276, increase £56; aggregate from January 1, £1,110, increase £192.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of January £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to December 31, \$463,921, increase \$50,284. Net earnings from July 1 to October 31, \$156,089, increase \$16,333.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National. Traffic receipts for week ending December 31, \$47,800, increase \$4,532; aggregate increase from April 1, 1904, \$57,679.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending January 28, Rs. 38,023, increase Rs. 2,609; aggregate from January 1, Rs. 171,968, increase Rs. 25,639.

Cape Electric Tramway.—Total receipts for Dec.: Cape Town, £18,305; Port Elizabeth, £4,413.

Carthagena and Herrerias.—Traffic receipts for the month of January, £3,143, increase £533. Total to January 31, £3,143, increase £533.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November; \$354,201, increase \$18,936; aggregate from January 1, \$3,930,430, increase \$225,676. Net traffic receipts, \$191,497, increase \$16,289; aggregate from January 1, \$2,087,319, increase \$102,960.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Jan. 29	2,083	+ 206	4	8,244	+ 698	
Cambrian	" 29	4,907	- 295	†	19,289	- 965	
Central London	" 28	7,200	+ 208	4	29,002	- 799	
City and South London ..	" 29	2,994	- 264	5	15,600	- 449	
Furness	" 29	3,287	+ 30	†	30,355	- 252	
Gt. Cent. (late M., S., & L.)	" 29	64,906	+ 3,451	4	254,120	+ 11,100	
Great Eastern	" 29	91,600	+ 500	4	357,000	- 10,200	
Great Northern	" 28	102,000	- 3,800	4	396,700	- 24,035	
Great Western	" 29	204,600	+ 2,100	4	817,900	+ 1,800	
Hull and Barnsley	" 29	9,116	- 1,046	4	34,270	+ 527	
Lancashire and Yorkshire..	" 29	96,081	+ 415	4	369,153	+ 451	
Lon. Brighton & S. Coast ..	" 28	48,562	- 1,049	4	205,359	+ 4,118	
London & North Western ..	" 29	250,000	- 11,000	4	956,000	- 46,000	
London and South Western	" 29	79,100	+ 300	4	301,500	+ 1,700	
Lon., Tilbury & Southend..	" 29	7,494	+ 280	4	30,191	+ 1,070	
Metropolitan	" 29	16,880	+ 54	†	69,008	+ 332	
Metropolitan District ..	" 29	7,766	- 424	4	30,564	- 1,945	
Midland	" 28	213,543	+ 5,252	4	822,846	+ 5,613	
North Eastern	" 28	158,943	- 2,557	†	582,735	- 31,216	
North London	" 29	9,547	- 675	†	37,916	- 3,300	
North Staffordshire	" 29	16,348	- 1,241	†	63,619	- 5,393	
Rhymney	" 29	6,090	+ 210	4	23,799	+ 539	
South Eastern & London,	" 28	71,005	+ 1,586	†	299,592	+ 4,006	
Chatham & Dover	" 29	19,172	+ 312	4	72,006	- 2,917	
Taff Vale	" 29	19,172	+ 312	4	72,006	- 2,917	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 29	81,362	+ 1,298	25	2,170,099	+ 12,022
Glasgow & South-Western	" 28	27,549	- 516	26	878,010	- 16,954
Great North of Scotland ..	" 28	7,859	- 750	26	247,952	- 4,036
Highland	" 29	7,211	- 564	26	260,972	- 4,659
North British	" 29	82,350	+ 2,079	25	2,331,222	+ 20,890

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 27	2,207	+ 27	†	8,435	- 993
Cork, Bandon, & S. Coast ..	" 27	1,357	+ 15	3	4,964	- 1,043
Great Northern	" 27	14,779	- 403	4	60,042	- 1,968
Midland Great Western	" 27	10,009	- 579	†	36,853	- 4,606

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Anglo	7 1/2	8	4 1/2	May Consolidated	4 1/2	4 3/4
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
7 1/2	Apex	7 1/2	7 1/2	10 1/2	Modderfontein	10 1/2	9 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4	6	6	1 1/2	North Randfontein ..	1 1/2	1 1/2
2 1/2	Comet (New)	3 1/2	3	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
7 1/2	Cons. Goldfields	8 1/2	7 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
15 1/2	Crown Reef	15 1/2	15 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5	Driefontein	5 1/2	5	2 1/2	Rietfontein	2 1/2	2 1/2
4 1/2	Durban Roodepoort ..	4 1/2	5	10	Robinson Gold, £5 ..	10 1/2	10 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United ..	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	7 1/2	Sheba (New)	7 1/2	8 1/2
6 1/2	Geduld	6 1/2	6 1/2	3 1/2	Simmer and Jack, £1 ..	3 1/2	3 1/2
5 1/2	Geldenhuis Estate ..	5 1/2	5 1/2	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Harmony Proprietary ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
7 1/2	Henderson's Transvaal	8 1/2	8 1/2	4 1/2	Treasury	4 1/2	4 1/2
3 1/2	Henry Nourse	3 1/2	3 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	2 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	7 1/2	Vogelstruis	7 1/2	7 1/2
2 1/2	Jubilee	2 1/2	2 1/2	9 1/2	Welgedacht	9 1/2	9 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Wemmer	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	West Rand	1 1/2	1 1/2
2 1/2	Knight's	2 1/2	2 1/2	3 1/2	Woluter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2
3 1/2	Langlaagte Estate ..	3 1/2	3 1/2				

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
15 1/2	Crown Deep	16	16	6 1/2	Robinson Deep (new) ..	6 1/2	6 1/2
3	Durban Roodepoort ..	3	3	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
11	Deep	11	11	8 1/2	Rose Deep	8 1/2	8 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
4	Nigel Deep	4	4	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
16 1/2	Chartered B.S.A.	16 1/2	16 1/2	9	Rezende	9	6 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
1 1/2	Globe and Phoenix ..	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Lomagunda Developm.	1 1/2	1 1/2	4	Rice Hamilton	4	4
1	Mashonaland Agency ..	1	1	4 1/2	Selukwe	4 1/2	4 1/2
2	Matabele Gold Reefs	2	2	8 1/2	Tanganyika	8 1/2	8 1/2
1 1/2	New	1 1/2	1 1/2	2 1/2	V. V. Gwanda	2 1/2	2 1/2
					Willoughby		8 1/2
					Zambesia Exploring ..		2

DIAMONDS.							
17 1/2	De Beers Deferred	17 1/2	17 1/2	3 1/2	Kamfersdam	3 1/2	3 1/2
17 1/2	Do. Preferred	17 1/2	17 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
3 1/2	Eland's Drift Diamond	3 1/2	3 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	3 1/2	Orange Free State ..	3 1/2	3 1/2
1 1/2	Jagersfontein Deferred	1 1/2	1 1/2	3 1/2	Diamond	3 1/2	3 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2				

WEST AFRICAN.							
27 1/2	Abboniakoon	27 1/2	27 1/2	5 1/2	Gold Coast (Wassau) ..	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Deep	2 1/2	2 1/2
4 1/2	Ashanti Consols, 2/- paid	4 1/2	4 1/2	1 1/2	Goldfields E's'n Akim ..	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Himan Concessions ..	1 1/2	1 1/2
1 1/2	Ashanti Sansu.	1 1/2	1 1/2	1 1/2	Obbuasi Syndicate ..	1 1/2	1 1/2
1 1/2	Bibiani, fully paid ..	1 1/2	1 1/2	1 1/2	Prestek	1 1/2	1 1/2
1 1/2	British Gold Coast ..	1 1/2	1 1/2	2 1/2	Seckondi and Tarkwa ..	2 1/2	2 1/2
4 1/2	Efuentua (Wassau) ..	4 1/2	4 1/2	1 1/2	Taqaah and Abosso ..	1 1/2	1 1/2
1 1/2	Fanti Consolidated ..	1 1/2	1 1/2	2 1/2	Wassau	2 1/2	2 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	6 1/2	W. A. Gold Trust	6 1/2	6 1/2
3 1/2	Do. Amalgamated ..	3 1/2	3 1/2				

AUSTRALIAN.							
2	Associated	2	2	7 1/2	Ivanhoe Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	6 1/2	Ivanhoe South	6 1/2	6 1/2
7 1/2	Bellevue Proprietary ..	7 1/2	7 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
7 1/2	Boulder Deep Levels ..	7 1/2	7 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	12 1/2	London & W.A. Ex-	12 1/2	12 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
5 1/2	Cosmopolitan Propriety ..	5 1/2	5 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New	6 1/2	6 1/2	4 1/2	Millionaire	4 1/2	4 1/2
1 1/2	Golden Links	1 1/2	1 1/2	4 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Great Boulder, 2/ ..	2 1/2	2 1/2	5 1/2	Oroya Brownhill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/ ..	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Do. Perseverance	10 1/2	10 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	6 1/2	Sons of Gwalia	6 1/2	6 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	2 1/2	W'st'ria Mt. Morgan ..	2 1/2	2 1/2
8 1/2	Hannan's Star	8 1/2	8 1/2	2 1/2	White Fe'th'r M'n Rf.	2 1/2	2 1/2

MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	14 1/2
19 1/2	Balahat, fully paid ..	19 1/2	19 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George	2 1/2	2 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
3 1/2	Camp Bird	3 1/2	3 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	7 1/2	Do. Wynaad, 19/ ..	7 1/2	7 1/2
3 1/2	Champion Reef, 10s.	3 1/2	3 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	26 1/2	N'ndydroog, 10/ shares	26 1/2	26 1/2
1 1/2	Cromandel 19/6 pd.	1 1/2	1 1/2	18 1/2	Ooregum	18 1/2	18 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
14 1/2	Frontino & Bolivia ..	14 1/2	14 1/2	12 1/2	Rio Tinto, £5	12 1/2	12 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Waihi	6 1/2	6 1/2
4 1/2	Linares, £3	4 1/2	4 1/2	3 1/2	Ymir	3 1/2	3 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. 1903-4.		Amount.	In. or Dec. 1903-4.
Alcoy and Gandia	Jan. 29	£20,000	—	**	£181,900	+ £32,400
Antofagasta (Chill) and Bolivia ..	Dec.*	\$890,000	— \$90,000	\$	\$4,950,000	+ \$166,000
Argentine Gt. Western	Jan. 27	12,974	+ 400	\$	312,201	+ 13,344
Algeiras (Gibraltar) ..	" 28	Ps. 30,350	+ Ps. 128	P	1,048,361	+ P 44,162
Buenos Ayres & Pacific	" 21	23,886	+ 411	\$	591,647	+ 47,238
Buenos Ayres & Ros'o and Cen. Argentine	" 28	76,881	— 8,921	**	269,207	— 38,141
Buenos Ayres G. Stn.	" 29	74,790	+ 3,866	\$	1,769,743	+ 229,924
Do. Western	" 29	35,209	+ 5,453	\$	787,327	+ 11,336
Do. Ensenada ..	" 29	374	— 62	\$	9,936	— 273
C. Ur'g'ay of Mte. Vid.	" 28	9,506	+ 290	\$	239,667	+ 13,137
Do. Eastern Ex.	" 25	2,440	+ 517	\$	59,075	+ 7,954
Do. Northern Ex.	" 28	1,376	+ 1,168	\$	39,567	+ 16,117
Do. Western Ex.	" 28	1,334	+ 771	\$	30,595	+ 2,228
Cordoba Central ..	" 29	2,490	— 455	**	10,365	— 800
Do. Northern Ex.	" 29	4,715	— 10	**	19,930	— 875
Do. N. W. Arg'n. Ex.	" 29	1,050	+ 85	**	4,600	+ 640
Cordoba and Rosario	" 29	5,850	— 2,215	\$	123,425	+ 17,240
Costa Rica	" 28	3,413	+ 1,019	**	10,358	+ 418
Cuban Central ..	" 28	10,999	+ 1,054	\$	147,129	+ 30,263
Gt. West. of Brazil ..	" 28	9,847	+ 1,554	**	34,207	+ 3,537
Entre Rios	" 28	5,930	+ 1,220	\$	82,419	+ 12,841
Int.-Oceanic of Mexico	" 21	\$102,100	— \$10,700	**	\$3,106,700	+ \$234,080
Leopoldina	" 28	16,811	— 1,432	**	63,808	— 1,002
Mexican	" 28	\$122,500	+ \$3,300	**	\$499,000	+ \$51,000
Do. Southern	" 31	\$31,481	— \$15	**	\$92,603	— \$3,110
Manila	" 28	31,916	+ 4,980	**	117,118	+ 56
Nitrate	" 31	28,640	+ 8,250	**	50,239	+ 9,248
Ottoman	" 28	6,609	+ 1,373	**	15,107	+ 6,364
Peruvian Corporation ..	Dec.*	\$615,400	+ \$35,000	**	\$3,308,100	+ \$336,641
San Paulo.	Jan. 22	23,911	+ 8,636	**	87,457	+ 22,781
Salvador	" 28	29,000	— 2,000	**	111,000	+ 8,145
United of Havana ..	" 28	15,149	+ 5,401	**	253,525	+ 63,235
Villa Maria & Rufino	" 28	1,130	+ 319	**	3,842	+ 257
Western of Havana	" 28	3,805	+ 1,225	\$	124,373	+ 31,253

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

Call money has ranged between $2\frac{1}{2}$ and 4 per cent. this week. This indicates a restless market, and no wonder, since the bank balance-sheets had to be made up in the beginning of the week, a Japanese loan instalment to be paid over to the Bank of England on Thursday, with various dispersals of banking credit in between. The war, too, the turmoil in Russia, and the tax-collecting sponge have all operated to keep the market unsettled, and this condition is likely to prevail for some time because credit users are often so poor or locked up that the least extra demand dries up their resources and sends them to the Bank. They had to go there to renew part of their loans on Wednesday and again yesterday. This morning again floating balances were scarce and borrowers paid $2\frac{1}{2}$ to 3 per cent. for them till Monday, the market ending easy at 2 per cent. The India Council has until to-day been getting $2\frac{1}{2}$ per cent. for month to month renewals and fresh advances, and that has generally been the rate obtained by the joint-stock banks for seven-day loans. But occasionally they had to take $2\frac{1}{2}$ per cent. To-day the India Council's rate advanced to $2\frac{3}{4}$ per cent.

Little effect has been exercised by the varying rates for money on the discount market. When poverty seemed to grow pronounced brokers quoted $2\frac{1}{2}$ per cent. for remitted paper of all dates, and when the strain eased and the news came that heavy shipments of gold were being made from New York, as well as that the French exchange was hardening, the rate fell back to $2\frac{7}{16}$ per cent. In the end of last week speculative credit jobbers were buying bills for delivery in the beginning of February at $2\frac{3}{8}$ per cent., but there has been no regular working at that rate since the month came in except that the joint-stock banks sometimes brought a few bills from the brokers on these terms, and that to-day speculators, "bears of money," were buying Indian and American bills to arrive next week at the same figure.

In the bullion market nothing has gone on since the considerable supply in on Monday was disposed of to Paris. Nominally the price of bars was 77s. 10 $\frac{1}{2}$ d. all the week until to-day when it dropped to 77s. 9 $\frac{1}{2}$ d., and if the Paris cheque does not weaken again before Monday it seems possible that the bank might, if it cared, get some of the £300,000 or so due in. Even if it does not it is being refreshed by supplies of sovereigns, having received 1,000,000 from Egypt this week, with the prospect of a like sum from India soon and indefinite amounts more to follow. It is said that the American gold shipped from Paris this week has only been insured to London, which may or may not mean that some of it will stick here. "We shall therefore have easy money," the prophets say, and spasmodically we may.

From the Bank return it is to be inferred that the market should be passably well off, now that the bulk of the Treasury borrowings from the Bank seem to have been liquidated. Last Bank week £2,100,000 was knocked off Government securities reducing public deposits by £1,544,000 in spite of the heavy inflow of taxes. Thanks, however, to an increase of £929,000 in the banking reserve, now up to £26,403,000, and to £837,000 net raised on short loans, the market was able to show an increase of £1,246,000 in the other deposits, so that the figure of £42,640,000 they have attained is a little above poverty line.

SILVER.

The cessation of "bear" covering orders in the end of January left the market for bars idle, and in the absence of any other support of a substantial character prices sagged to 27 $\frac{1}{8}$ d. per oz. for prompt delivery, and 27 $\frac{3}{8}$ d. per oz. for future shipment. A

slight revival of speculative interest in February metal caused the market to harden, and, as usual, the indications of a favourable change induced sellers to hold back supplies. Quotations consequently recovered rapidly and finish unaltered on the week at 28 $\frac{1}{2}$ d. for cash and $\frac{1}{8}$ d. up at 27 $\frac{1}{8}$ d. for forward positions. Tenders for the Rs. 80,00,000 Council drafts on India this week amounted to Rs. 3,62,70,000 in bills and Rs. 1,03,00,000 in telegraphic transfers, of which Rs. 59,17,000 was allotted in bills and Rs. 20,83,000 in transfers. Exchange, however, was a trifle weaker, so that applicants at 1s. 4 1-32d. and 1s. 4 $\frac{1}{8}$ d. per rupee respectively received about 16 per cent. Next Wednesday the amount to be offered is further reduced to Rs. 70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 2, 1905.

ISSUE DEPARTMENT.

Notes Issued	£52,185,060	Government Debt	£11,015,100
		Other Securities	7,440,000
		Gold Coin and Bullion	33,735,060
		Silver Bullion	—
	£52,185,060		£52,185,060

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£16,308,041
Reserve	3,484,447	Other Securities	25,471,399
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,421,161	Notes	24,626,895
Other Deposits	42,640,571	Gold and Silver Coin	1,775,770
Seven Day and other Bills	82,926		
	£68,182,105		£68,182,105

Dated February 2, 1905.

J. G. NAIRNE Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 3.	Jan. 25, 1905.	Feb. 1, 1905.	Increase.	Decrease.
£	£	£	£	£
3,564,063	3,454,538	3,484,447	29,909	—
6,784,492	8,905,055	7,421,161	—	1,543,894
42,916,168	41,394,578	42,046,571	1,245,993	—
133,469	148,471	82,926	—	65,545
19,234,361	Gov. Securities	16,308,041	Decrease.	Increase.
24,785,421	Other do. ..	25,471,399	2,100,000	—
25,931,410	Total Reserve ..	26,402,665	—	837,031
			—	929,432
			3,375,902	3,375,902
			Increase.	Decrease.
£	£	£	£	£
28,125,290	Note Circulation	27,558,165	178,995	—
33,606,700	Coin and Bullion	35,510,830	1,108,427	—
48 p.c.	Proportion ..	50 $\frac{1}{2}$ p.c.	2 $\frac{1}{2}$ p.c.	—
4 ..	Bank Rate ..	3 p.c.	—	—

Foreign Bullion movement for week, £834,000 in.

PUBLIC INCOME AND EXPENDITURE. (For week ended Jan. 28.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	758,000	National Debt Services	—
Excise	644,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	375,000	Payments to Local Taxation	—
Stamps	256,000	Supply Services	1,756,850
Land Tax and House Duty	220,000	Bullion Advances	—
Property and Income Tax ..	1,923,000	Treasury Bills (net amount).	—
Post Office	—	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Miscellaneous	43,785	Naval Works	—
Bullion advances repaid ..	—	Telegraph Acts	—
Uganda Railway	—	Land Registry (New Buildings)	—
Unclaimed Dividends Account	—	Public Buildings Expenses Act	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal drawn shares in reduction of debt	7,460
Military Works Acts	—	Cunard Agreement	—
Land Registry Acts	—	Deficiency Advances repaid	1,000,000
Public Bldgs. Expenses Act.	—	Ways and Means Advances repaid	1,000,000
Public Offices Site (Dublin) ..	—	Increase in Exchequer balances	463,106
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares ..	7,631		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£4,227,416		£4,227,416

* Exclusive of £9,000 last week paid over in aid of local expenditure making the total of such payments to date £9,654,894.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Tuesday, Egypt ..	1,000,000	Monday, Chili ..	6,000
		Friday, Santos ..	30,000
		Net Influx ..	954,000
TOTAL ..	£1,000,000	TOTAL ..	£1,000,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'13	25'15	Antwerp	short	25'20	25'20½
Brussels	chqs.	25'19	25'19½	Italy	sight	25'16	25'16½
Amsterdam ..	sight	12'06½	12'07½	Constantinople	3 mths	110'35	110'32
Berlin	chqs.	20'45	20'49	B. Avresgd pm		127'27½	127'27½
Do.	3 mths	20'31	20'35	Rio de Janeiro	90 dys	14½d.	13½d.
Hamburg	chqs.	20'44½	20'48½	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'43	20'47	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'01½	24'04	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	94'05	94'30	Hong Kong ..	T. T.	2/	1/11½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2/9½	2/8½
Lisbon	sight	46½	47½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'15	33'10	Yokohama	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,476,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	734,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
October ..	861,123,000	757,543,000	103,580,000	—
November ..	1,117,870,000	969,281,000	148,589,000	—
December ..	817,877,000	726,529,000	91,348,000	—
Total for year	10,459,068,000	10,078,334,000	380,734,000	—
Week ending	1905	1904		
Jan. 4 ..	276,940,000	240,907,000	36,033,000	—
" 11 ..	215,482,000	183,299,000	32,183,000	—
" 18 ..	254,259,000	211,919,000	42,340,000	—
" 25 ..	186,205,000	166,943,000	19,262,000	—
Feb. 1 ..	300,588,000	242,643,000	57,945,000	—
	1,233,474,000	1,045,711,000	187,763,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris ..	3	May 25, 1900	2½	2½
Berlin ..	4	January 10, 1905	2½	2
Hamburg ..	4	June 8, 1903	2½	2½
Frankfort ..	4	June 8, 1903	2½	2½
Amsterdam ..	3	June 20, 1904	2½	2½
Brussels ..	3	December 28, 1903	2½	2½
Vienna ..	3½	February 3, 1902	3	2½
Rome ..	5	September, 1904	3½	3½
St. Petersburg ..	5½	February, 1904	7½	7½
Madrid ..	4½	August 21, 1901	3	3
Lisbon ..	5½	January 11, 1899	5	5
Stockholm ..	5	January, 1905	4½	4½
Copenhagen ..	4½	May 15, 1903	4½	4½
Calcutta ..	6	November 10, 1904	—	—
Bombay ..	6	February 2, 1905	—	—
New York call money ..	12	—	—	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday for Treasury Bills to the amount of £1,800,000, in replacement of £1,500,000 Bills falling due on the 13th inst. and of £300,000 paid off on January 2. They will be dated February 13, 1905, and will be payable six months later.

Amount.	Duration.	When repayable.	Rate per cent.
£		190.	
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
* 1,500,000	9 months	Mar. 8	2 9 2
* 2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 17	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
2,000,000	12 months	Oct. 5	2 17 4
* 700,000	—	—	—
24,833,000	—	—	—

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1905.	Jan. 23, 1905.	Jan. 14, 1905.	Jan. 30, 1904.
Gold reserve ..	48,028,333	48,400,708	48,241,458	46,590,000
Silver reserve ..	12,577,791	12,536,791	12,391,000	12,445,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,990,291	1,884,166	2,000,250	1,615,750
Note circulation ..	68,130,833	65,708,125	67,653,208	68,739,333
Bills discounted ..	15,551,083	14,411,250	16,966,791	11,706,125

BANK OF FRANCE (25 francs to the £).

	Feb. 2, 1905.	Jan. 26, 1905.	Jan. 19, 1905.	Feb. 4, 1904.
Gold in hand ..	107,948,160	107,708,080	106,844,240	93,790,720
Silver in hand ..	44,021,160	44,055,680	43,930,440	44,251,240
Bills discounted ..	31,639,680	25,564,800	27,011,480	32,721,000
Advances ..	20,438,040	19,951,320	20,379,960	19,744,440
Note circulation ..	178,282,920	174,753,520	177,317,680	175,379,080
Public deposits ..	8,094,680	9,052,680	5,140,080	5,895,520
Private deposits ..	21,067,160	19,364,720	20,362,440	17,030,360

Proportion between bullion and circulation 85½ per cent., against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 28, 1905.	Jan. 21, 1905.	Jan. 14, 1905.	Jan. 30, 1904.
Specie ..	46,306,000	44,806,000	43,118,000	41,096,000
Legal tenders ..	18,582,400	18,131,600	17,731,600	15,127,600
Loans and discounts ..	223,120,000	219,760,000	212,860,000	198,910,000
Circulation ..	8,576,400	8,590,200	8,604,400	8,547,800
Net deposits ..	237,960,000	232,760,000	223,840,000	204,780,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,398,400 against an excess last week of £4,747,600.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 28, 1905.	Jan. 21, 1905.	Jan. 14, 1905.	Jan. 30, 1904.
Gold ..	14,922,238	14,917,766	14,914,161	14,585,931
Silver ..	20,197,476	20,054,326	19,951,036	19,344,812
Foreign Bills ..	1,664,068	1,722,781	1,677,787	1,663,857
Discount and Short Bills	49,627,012	50,352,110	49,737,239	40,438,810
Treasury Account ..	21,323,410	21,281,472	21,334,124	22,058,985
Notes in circulation ..	64,238,679	64,227,355	64,336,388	64,765,860
Current Account deposits	25,523,050	25,392,704	25,028,718	25,807,911
Dividends Interests ..	2,478,991	2,377,910	2,370,141	2,361,332
Government Securities ..	4,025,130	4,115,081	4,003,258	5,559,547

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21, 1905.	Jan. 1/14, 1905.	Dec. 8/21, 1904.	Jan. 8/21, 1904.
Gold ..	88,490,539	87,819,202	87,352,798	74,140,572
Silver and subsidiary coin	5,961,391	5,830,340	6,583,043	7,647,053
Advances and bills discounted ..	39,723,317	39,911,883	39,452,895	46,244,754
Securities belonging to the Bank ..	5,730,565	5,906,213	6,461,736	5,265,441
Notes in circulation ..	85,353,874	85,606,447	83,786,917	57,294,007
Deposits and current account ..	48,612,618	45,225,784	46,921,221	46,865,496
Treasury account ..	16,983,754	17,417,230	17,493,974	35,874,199

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1905.	Jan. 23, 1905.	Jan. 14, 1905.	Jan. 30, 1904.
Cash in hand ..	53,436,850	54,014,400	50,801,200	45,635,150
Bills discounted ..	30,561,350	36,055,030	39,276,850	40,541,400
Advances on stocks ..	2,805,600	2,475,600	2,649,800	2,916,300
Note circulation ..	64,191,600	63,472,700	67,419,700	64,005,650
Public deposits ..	25,619,650	29,858,700	26,641,550	25,030,850

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 26, 1905.	Jan. 19, 1905.	Jan. 12, 1905.	Jan. 28, 1904.
Coin and bullion ..	4,729,560	4,852,760	4,776,760	4,717,240
Other securities ..	23,007,480	23,088,520	23,389,040	22,521,520
Note circulation ..	26,638,800	26,550,560	26,978,280	25,906,560
Deposits ..	3,010,640	3,329,640	3,209,200	3,391,080

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 24.	Jan. 26.	Jan. 31.	Feb. 2.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels ..	3 months	25'37½	25'37½	25'37½	25'37½
Hamburg ..	3 months	20'60	20'61	20'62	20'62
Berlin & German B. Places	3 months	20'60	20'61	20'62	20'62
Paris ..	cheques	25'15	25'15	25'15	25'16½
Do.	3 months	25'33½	25'32½	25'33½	25'33½
Marseilles ..	3 months	25'33½	25'33½	25'33½	25'33½
Switzerland ..	3 months	25'45	25'45	25'45	25'45
Austria ..	3 months	24'27½	24'26½	24'27½	24'27½
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'43½	25'41½	25'41½	25'41½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	35½	35½	35½	35½
Lisbon ..	3 months	40½	40½	40½	40½
Oporto ..	3 months	40½	40½	40½	40½
Copenhagen ..	3 months	18'41	18'41	18'41	18'41
Christiania ..	3 months	18'41	18'42	18'41	18'41
Stockholm ..	3 months	18'41	18'42	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½
Four months	2½
Six months	2½
Three months fine inland bills	2½
Four months	2½
Six months	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" for call loans	2½-3

Stock Market Notes and Comments.

A suggestively droll theory to account for the depression of the Kaffir Circus has been formulated by the *Financial News*. Briefly it is to the effect that there is a marplot, a villain at work, whose malign operations have so far prevented that longed for Kaffir boom. He wants to be an autocrat of South Africa and of all Kaffir Circuses in every part of the earth, this mysterious individual, and is moved by jealousy of the other South African houses, or "firms" as they are called. One by one these have built themselves up "great reputations" and large connections—loaded up too with a good stock of unmarketed and unmarketable paper—and their success in these and other ways has excited the jealousy of this dangerous individual, a member of a leading Kaffir house. Can it be Alfred Beit that they are hitting at? No, poor man, his stupendous wealth is of very little use to him now, for that or any other purpose; but it is an awesome plot, desperate and to be denounced. No wonder that the victimised Kaffir houses who always find their schemes thwarted are going to unite to present a "great joint remonstrance," urging that they are no longer in their swaddling clothes and quite capable of looking after their own affairs. We should just think so; but who is the terrible ruffian, the malign intriguer? Can it be a Joel? There must be some great bucket-shop keeper aimed at and we shall await developments with quite feverish interest.

EH? Wha-a-at! "A German Bank"! Nonsense! who ever heard of a German bank being so silly as to embark one hundred million marks of its credits called deposits in Kaffir enterprises? "But it rattled, broke a tacit compact in virtue of which everybody was to hug his own rubbish heap until the market had been made ready to gulp up the lot. We shall retaliate by boycotting it and teaching it manners." Ah, so, can these things be? We don't know, but one fact is plain, the bosses, whether quarrelling or agreeing, have the whole game to themselves, and some of them are coming in sight of the day when they may have no dinner to eat off their gold plate. Will you not have pity and relieve them? They have such a lot of nice crisp paper to dispose of at top prices. Ask Lord Harris, him of Seringapatam, you know, he can tell the difference between a cricket ball and a goose's egg, you bet.

To speak with due gravity, it is impossible to assign reasons of a fully satisfactory description for the lamentable diminution of business now being experienced not only on the London Stock Exchange but on all similar markets. Probably a variety of causes are at work, the war in Manchuria, the disturbances in Russia and, in our own case, the excessive pressure of taxation upon the people. It is no light matter for even a wealthy nation to pour £4,500,000 or so gross into the Treasury every week, and business must suffer in consequence of this drain. Savings also are prevented or treasured upon. At the root of all, however, lies the overloaded condition of markets. They all labour beneath unweighed masses of securities, or paper so named, held at prices usually much beyond what intrinsic qualities or immediate prospects warrant. Also they all wrestle with a burden of paper, called stocks and shares, often representing capital dead and gone, spent in the past, and for which there is now nothing vital to show. Therefore, it is impossible to generate a great speculative movement for the rise, or even to keep investment business active for more than a week or two at a time. We must put up with it since better cannot be, but readers may feel assured that the less they have to do speculatively with the City of London in present circumstances the better for their peace.

UNION OF LONDON AND SMITH'S BANK.—Deposits and current accounts on January 26 came to £33,003,724, acceptances and liabilities by endorsement to £2,464,561, and other liabilities to £518,756, while assets consisted of cash in hand and at Bank of England £5,990,691, money at call and short notice £5,508,731, investments including reserve fund £5,825,980, and discounts, loans and other advances £19,601,019.

The Week's Stock Markets.

It is decidedly interesting to note how thoroughly hollow nearly all markets are at the present moment. When we last wrote prices were forging ahead in fine style, not because of a steady public demand for the wares which the Stock Exchange has to offer but merely because of a scramble to cover by those who had sold short over the Russian incidents. So as soon as these buying back operations are concluded all the bloom goes off prices again and they steadily fall away to the old levels with no genuine business passing and dealers thoroughly disheartened. Why things should be so distressed and dreary no one seems quite able to say but apparently jobbers have more stock on their books than can be comfortably carried and the general outlook is just sufficiently discouraging to keep the public away. Hence the steady dribble of stock on a market unable and unwilling to absorb it. The fact that the last settlement was not after all carried through without a couple of failures naturally did nothing to help matters and the position in Paris does not seem quite comfortable. Two or three defaults were reported there and some disquiet was caused by the death of M. Germain, the governor of the *Crédit Lyonnais*, the great banking institution whose ramifications extend

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price (this week.
89	87½	—	88½	88½
89½	87½	88½	88½	88½
88	86½	87½	87½	87½
100½	99	—	100½	100½
90½	89	89½	89½	90
97½	96½	97½	97½	98
98½	97½	—	98½	98½
98½	98½	98½	98½	99
98½	97½	98½	98½	98½
305	301½	—	302½	302½
106½	105	106	106	106½
96½	95	96	96	96½
81½	80½	81½	81	81½
65½	65½	65½	66	65½
Consols (2½ p.c. Money) ..				
Do. Account (March. 1) ..				
2½ p.c. Stock red. 1905 ..				
Excheqr. Bonds, 3 p.c., 1905 ..				
Irish Land (2½) ..				
Local Loans (3) ..				
National War Loan (2½ p.c.) ..				
Do. Account (March. 1) ..				
Transvaal Loan (3 p.c.) ..				
Bk. of England Stock. (9 p.c.) ..				
India 3½ p.c. Stock. red. 1931 ..				
Do. 3 p.c. Stock. red. 1948 ..				
Do. 2½ p.c. Stock. red. 1926 ..				
Do. 3½ p.c. Rupee Paper ..				

to all corners of the earth. On this side a certain amount of investment business still goes on but Consols get no benefit from it and prices after showing slight improvement soon became heavy again closing easier on the week. Yet money rates were by no means oppressive for the monthly settlement commenced on Monday, and those who arranged their business early were usually accommodated at 2½ and sometimes at 2½ per cent. Some belated borrowers, those who thought money would be nice and easy after the turn of the month, found themselves caught and had to pay 3 per cent. but most of the considerable amount of credit required was obtained at the lower figures. Other British Funds kept up pretty well and the demand was sufficiently good to cause annuities, Irish Land, National War Loan, Exchequer bonds, Local Loans and India Sterling issues to advance from ½ to ¾ while some of the less active issues rose from 1 to 2. Bank of Ireland stock was no less than 8 higher. Investors still think highly of Water Board stock and with reason because it cannot be depressed by a constant stream of new issues like ordinary Corporation or County Loans. Those, however, went up when they moved and London County, Surrey County and Corporation of London 3 per cent. and Leicester and Newcastle 3½ per cent. all ended firmer. Most of the changes were again favourable in the Colonial list and about two dozen improved ½ to 1, only New Zealand 4 per cent. showing dulness.

Nearly all the business in the Foreign Bond market was concentrated upon Japanese issues, and they enjoyed an upward sweep which must be particularly gratifying to those who so readily subscribed the recent new loans. The latest 6 per cent. issue went over 7 premium bringing it almost to par, and the gain all round on the week is substantial. Some slight reaction was noticed before the end, but a little profit-taking was natural and perhaps desirable. The enemy's securities showed no corresponding decline, and Russian 4 per cent. were wonderfully steady

throughout. Other Europeans were influenced by the mood in Paris, and, that being the reverse of cheerful, prices were inclined to give way. Monday was option day on the bourse, and as that brought out a good deal of stock the opening was a little unsettled. Spanish, indeed, were sold rather freely, and Greeks and Turks declined sympathetically, closing however above the worst. Chinese advanced when they altered at all, and more attention was paid to Central than to South American issues. Costa Rica "A" and "B" were in special request, and after being pressed down Colombians and Honduras were lifted up again. Argentines, Brazilians and Chilians were steady to firm with very little going on in them, and a late rise occurred in Peruvian Corporation things. All the new issues command premiums with a good inquiry for Chilian 5 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
102½	101	Argentine 5 p.c. 1886 ..	101½	101½
99½	97½	Do. 5 p.c. N. Cent. Rly. ..	98	98½
104½	103½	Do. 6 p.c. Funding ..	103½	103½
100½	98½	Do. B. A. Water 5 p.c. ..	100½	100½
87½	85½	Do. 4 p.c. Rescission ..	87½	88
87½	85½	Do. 4 p.c. 1897 ..	86½	86½
87	86½	Do. 4 p.c. 1899 ..	86½	86½
101½	99½	Do. Port of Buenos Ayres 5 p.c. Debs. ..	100½	101
85	82½	Brazil 4 p.c. 1889 ..	83½	83½
96½	94	Do. Western of Minas Rail 5 p.c. ..	95½	96½
96½	94	Do. 5 p.c. Funding ..	102½	102½
85½	82	Do. 4 p.c. Rly. Guarantees 1902 ..	83½	83½
99	93½	Bulgarian 6 p.c. Bonds 1892 ..	94½	94½
89½	87½	Chilian 4½ p.c. 1885 ..	88	88½
92	90½	Do. 4½ p.c. 1886 ..	91	91
90½	88½	Do. 4½ p.c. 1895 ..	89	89
98½	96	Do. 5 p.c. 1896 ..	97	99½
94½	91½	Chinese 7 p.c. 1894, Silver ..	93	95
105	103½	Do. 6 p.c. 1895, Gold ..	105	105
103½	100½	Do. 5 p.c. 1896, Gold ..	102½	102½
94½	92½	Do. 4½ p.c. 1898, Gold ..	94	95
100½	98½	Do. 4½ p.c. Imp. Rail. ..	99½	97½xd
34½	28½	Costa Rica A ..	34	39½
32½	26½	Do. B ..	29	34½
105½	104½	Colombian External ..	105½	105½
104½	102½	Egypt Unified 4 p.c. ..	104½	104½
104½	102½	Do. 3½ p.c. pref. ..	100½	100½
89½	88½	Do. 4½ p.c. State Domain ..	104	104
49½	47	German 5 p.c. ..	48	49
51½	49½	Greek, 1884 ..	48	49½
59½	57½	Do. Monopoly Loan ..	50	51½
49½	47	Do. 4 p.c. Rentes ..	48	49½
99½	98½	Do. Funding ..	99	99
103½	102½	Hungarian 4 p.c. 1881 ..	103½	103
92½	90½	Italian 5 p.c. ..	91½	94
93½	91½	Japan 5 p.c. ..	92½	95½
80½	78½	Do. New ..	80	80
100½	97	Do. 4 p.c. sterling ..	99½	100½
103½	102½	Do. 6 p.c. ..	103	103½
66½	64½	Mexican 5 p.c. 1899 ..	65½	66½
91½	89½	Portuguese 3 p.c. New ..	89	90
76	74	Russian 4 p.c. 1889 ..	76½	76½
100½	98½	Servian 4 p.c. ..	90½	90½
104	103½	Spanish 4 p.c. (Sealed) ..	100½	101
87½	86½	Turks 3½ p.c. Tribute ..	103½	103½
71½	69½	Do. 4 p.c. Defence ..	67½	68½xd
89½	87½	Do. 4 p.c. Unified ..	88½	88½
48	43	Uruguay 3½ p.c. ..	44½	44
		Do. 5 p.c. ..		
		Venezuelan, 1881 ..		

The Home Railway market has been in a very dispirited mood, and the lamentations at the meetings of the Great Eastern, South-Eastern and Brighton Companies over the effects of tramway competition were not calculated to inspire cheerfulness. Metropolitan was sold with some persistency throughout the week by profit seekers, and North-Western was adversely affected by the recrudescence of the agitation against the company. The Rhymney dividend declared last Saturday, at the rate of 8½ per cent. against 8 per cent. a year ago with an increase of £400 to £2,200 in the amount carried forward, was without appreciable influence, but the Hull and Barnsley announcement on Wednesday of a distribution at the rate of 2½ per cent. or ½ per cent. more with £3,000 added to the balance forward caused a slight improvement in the price. Thursday's dividend declarations, however, plunged the market into gloom once more, although the Great Western payment at the rate of 7 per cent. per annum, with £45,000 carried forward, was quite up to expectations in view of the heavier charges to be met. A reduction had been looked for in the North London dividend on account of the growing competition, but the actual result was much worse than had been anticipated, as only 5 per cent. per

annum is paid compared with 6½ per cent. This is the smallest dividend the company has paid for 25 years, and to provide even this it has been necessary to take £3,000 from reserve. The Midland Company pays 3 per cent. per annum on the deferred, compared with 3½ per cent. a year ago, with a trifling reduction to £56,000 in the balance forward, but as the published gross traffics showed a very heavy decrease this met the best expectations.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Price last week.	Price this week.
143	139	(Dividends paid for last completed year are given in parentheses.)		
156	154½	Brighton Ord. (5½ p.c.) ..	142	142
130	125½	Do. Pref. (6 p.c.) ..	155	155
113½	111	Do. Def. (5½ p.c.) ..	129	128½
79	77½	Caledonian Ord. (4 p.c.) ..	111½	112
35½	34½	Do. Pref. (3 p.c.) ..	78	77½
93	91	Do. Def. (4 p.c.) ..	35½	35½
86½	84½	Central London (4 p.c.) ..	92	93
17½	16½	Do. Def. (4 p.c.) ..	86	86
47½	45½	Chatham Ordinary ..	15½	15½
62	57½	City and South London (2½ p.c.) ..	46	46½
31½	28½	Furness (2½ p.c.) ..	59	58
17½	16½	Great Central Pref. ..	29	29
93½	89½	Do. Def. ..	16½	16
104	102½	Great Eastern (3½ p.c.) ..	91½	88½xd
41½	38½	Gt. Northern Pref. Ord. (4 p.c.) ..	103	103
142½	140½	Do. Def. (1) ..	39	39
53½	53	Great Western (5½ p.c.) ..	142	141½
43	41½	Highland (1½) ..	55½	52½
111½	106½	Hull and Barnsley (1 p.c.) ..	42	42½
100	97	Lanc. and Yorks. (3½ p.c.) ..	109	108½
42½	39½	Metropolitan (3 p.c.) ..	98	96
69½	68	Metropolitan District ..	40½	40½
66½	63½	Midland Pref. (2½ p.c.) ..	68½	68½
78½	76½	Do. Def. (2½ p.c.) ..	65	64½
48½	46	North British Pref. (3 p.c.) ..	77½	78
141½	138	Do. Def. (2 p.c.) ..	46½	46½
157½	152½	North-Eastern (5½ p.c.) ..	139	138½
94½	90½	North-Western (5½ p.c.) ..	155	153½
134	127	South-Eastern Ord. (2½ p.c.) ..	90	87
58½	56½	Do. Pref. (5) ..	129	127
160	157	Do. Def. ..	51½	49½
106½	105	South-Western Ord. (6 p.c.) ..	158½	159½
55½	53	Do. Pref. (4 p.c.) ..	106	106
		Do. Def. (2) ..	54	53½

The final decision by the Supreme Court in the Northern securities case was expected on Monday last, and as the general belief was that the Harriman interests would be beaten a good deal of support was given to the stocks most interested. On Monday, however, it leaked out that the appeal was successful, with the result that the period of uncertainty is prolonged and sundry schemes for obtaining control of various lines are postponed indefinitely, and the

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Price last week.	Price this week.
		(Last Dividends paid are given in parentheses.)		
91½	87½	Atchison Shares (4) ..	87½	90½
103½	102	Do. Pref. (5) ..	102½	105
105½	104½	Baltimore & Ohio (New) (4) ..	104	105½
98½	97½	Do. Pref. (4) ..	98	98½
50½	48½	Chesapeake & Ohio (1) ..	49½	51
179½	177	Chic. Mil. & St. Paul (7) ..	177	180½
33½	32½	Denver Shares ..	31½	33
89½	88	Do. Pref. (5) ..	87½	88½
44½	42½	Erie Shares ..	42½	44½
82	78½	Do. Pref. (4) ..	81½	81½
65½	62½	Do. and Pref. ..	65	67
159½	156	Illinois Central (6) ..	157½	159xd
145½	140½	Louisville & Nashville (5) ..	142	140½xd
34½	31½	Missouri and Texas ..	32½	32½
149½	146½	New York Central (5) ..	146	151½
81	80½	Norfolk and Western (3) ..	80	81
94½	94½	Do. Pref. (4) ..	93	94
46½	44½	Ontario Shares ..	45	45
70½	69½	Pennsylvania (6) ..	69½	70½
45½	44½	Reading Shares ..	43½	45½
45	44	Do. 1st Pref. (4) ..	47	47
69½	68½	Do. and Pref. (2) ..	67½	68½
36½	34½	Southern Pacific ..	34½	35
99½	98½	Do. Pref. (5) ..	99	100
122½	116½	Union Pacific (4) ..	119½	124½
100	98½	Do. Pref. (4) ..	100	100
22½	21½	Wabash ..	22	22½
44½	42½	Do. Pref. ..	43	45
72½	69½	Do. Income Debs. ..	69	71½
138	133	Canadian Pacific (6) ..	135½	136½
103½	102½	Do. Pref. (4 p.c.) ..	103	104
109½	108½	Do. Deb. (4 p.c.) ..	109	109
22½	20½	Grand Trunk Cons. Stk. ..	21½	20½
101½	99½	Do. Guar. (4) ..	100	100
110½	108½	Do. 1st Pref. (5) ..	110	110
99½	97½	Do. 2nd Pref. (5) ..	98½	98½
51½	47½	Do. 3rd Pref. (2) ..	48½	48½
108½	107	Do. Deb. (4 p.c.) ..	108	108

buyers became eager sellers. So much was this the case that the big financiers found the market oversold and had little difficulty in turning prices of their special counters once more in the upward direction. Union Pacific naturally were amongst the earliest to respond and with New York Central advanced smartly on a

report that these two lines would buy the Chicago and North-Western common stock at \$300 in 3½ per cent. bonds. Atchison ordinary were manipulated on the issue of \$50,000,000 convertible bonds, of which \$32,000,000 are to be offered to stockholders at par to the extent of 15 per cent. of their holdings, and Reading and Baltimore also came in for attention. The steady drain of gold, however, continues, and £1,826,000 was taken for Paris this week, making a total export since the end of October £11,952,000, and this heavy shipment caused a sharp break towards the end of the week. Wall Street made an effort to rally the market by bidding for one or two prominent things, but the play is now more than ever in the hands of the professionals, and prices are slow to respond.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
131	128	Autofagasta (6)	129	130
100½	105	Argentine Gt. West. (6) ..	108	108
116½	113½	Do. Pref. (5)	116	117
80	77	Bahia Blanca Pref. (2) ..	79	79
140½	137½	B. Ay. Gt. Southern Ord. (7) ..	139½	139½
130½	129	Do. Pref. (5)	130	129
125	125½	B. A. and Pacific Ord. (7) ..	123	123
114	109½	Do. do. 1st Pref. (5) ..	112	109½
103½	99½	Do. do. and Pref. (5) ..	102½	102½
109	103½	B. Ay. and Rosario Ord. (5) ..	105	105
105	99½	Do. do. Deferred (5) ..	102	101½
166½	162	Do. do. Pref. Stk. (7) ..	163	163
106	104½	Do. Rosario Deb. Stk. (4) ..	105	105
130½	127	B. Ay. Western Ord. (6) ..	129	129
83½	79	Central Uruguay (3)	83	83
106	103	Cordoba and Rosario Deb. ..	104	103
91	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	89
70	63	Do. Income Deb. Stk. (2) ..	68½	68
30½	28	Costa Rica (1)	26	26
6½	5½	Cuban Central	6	6
106	106	Do. Pref. (5½)	102	102
107½	105½	Do. Deb. (4½)	107	105½
75½	72	East Argentine (2½)	73	74
58½	56½	Interoceanic of Mexico Pref. ..	54	54
6½	5½	Leopoldina (3½)	58	58
59½	50½	Do. Deb. (4)	89	89½
108½	108½	Manila Bonus "A" (6) ..	109	109
105½	105	Do. "B" (6)	105	105
27½	24	Mexican Ord. Stk.	24½	24
108	104	Do. 1st Pref. (5½)	104½	104½
49½	44	Do. 2nd Pref.	44½	44½
69½	60½	Mexican Southern (2½) ..	61	61
108	104	Nitrate Ord. (5)	102	102
178	163	Ottoman (Smyrna to Aidin) (4) ..	17	16½
190	180½	San Paulo Brazilian (12) ..	184	184
138	127½	Western of Havana (9) ..	132	134

New York bought Canadian Pacific shares one day with sufficient energy to lift the price above 137 but soon tired of it and with that exception there has been little doing in them. Grand Trunk stocks, too, were mostly left alone although a little liquidation in the ordinary and third preferences in the beginning of the week caused them to droop. They rallied again on to-day's traffics.

Argentine Railway stocks gave way to a fractional extent owing partly to the strike on the Buenos Ayres Great Southern line and partly to a few profit-taking sales but a rally followed the publication of a good batch of traffics and most of the changes at the end were favourable. The Rosario return alone showed a decrease amounting to £8,900, which was accounted for by the harvest being late and the stocks of this company were the only ones to show any appreciable decline. Uruguay issues met with moderate support and Brazilian things were steady without much interest being shown in them, but the Guayaquil and Quito Company's Railway bonds continue in demand. Mexican Railway stocks were depressed by sales on the expectation of a decrease of \$10,000 to \$15,000 in the traffic and although they rallied a little on the announcement of a small increase of \$3,300 the net movements on the week were still adverse. The inquiry for Cuban Railway stocks continues good on the whole although a little profit taking in United Railways of the Havana preference stock caused the price to assure a little towards the end.

the City of London continues poor as ever in the miscellaneous for their peace. We quite fail to see how the public is to back to these departments. It is really accounts on January indicate anything worth buying, the good liabilities by endowment fully priced, while the constant divi-£518,756, while appointments render speculation exceedingly investments incl. Take Eley Bros. as an example. For and other advance

years this company paid splendid dividends, and the shares went to an enormous premium, but misfortune has now overtaken the business, only 5 per cent. can be paid for the past 12 months, down go the shares, and heavy losses have to be faced all round. There are numberless similar cases; we had several last week, and sure enough there are many more to come. Pease and Partners again announced that no interim dividend could be paid, causing flatness in the shares. Moss Empires went down on the reduction in the dividend together with London Pavilion for the same reason, and Tivolis became almost unsaleable on a rumour that the dividend would be passed altogether. True Maple and Co. pays a slightly larger dividend, but when the hotel boom collapses, as it assuredly will, we may have a different story to tell. London Generals were also bought on the dividend causing

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27½	25	Allsopp Ordinary	26½	23½
71	59	City of London Ord.	71½	67½
556	554½	Guinness Ord. Stock (20) ..	555	550
26½	25½	Ohlsson's Cape (40)	26	25½
24½	24½	S. African Brew. Ord. Sh. (30)	24½	23
32½	31½	Threlfall's Ord. Shares (20) ..	32	31½
68	61	Watney, Combe, Pf. Or. St. (4)	67	64
35	30½	Do. Def. Ord. Stock (2) ..	33	28½
105	102½	London & Ind. Docks Pf. St. (4)	104	103
78½	67½	Do. Def. Stk. (3½)	69	69
6½	5½	Aerated Bre d (30)	6½	6½
6½	6½	Apollinaris Ord. (5)	6½	6½
6½	6½	Ass'd. Portland Cement Pf. (5½)	6½	6½
1½	1½	Bradford Dyes Ord. (7)	1½	1½
21½	28	B. Irish Westinghouse Pref. ..	23	22
51	5	Brunner Mond (30)	51	51
10	9½	Callender's Cable Ord. (12½) ..	9½	9½
5½	4½	Calico Printers Ordinary (2½) ..	5½	5½
487½	483½	Coats Ordinary (20)	490	490
11½	11½	Do. Preference (20)	11½	11½
1½	1½	Eng. Sewing Cotton Ord. (nil)	1½	1½
1½	1½	Fine Cotton Spinners Ord. (8)	1½	1½
8½	7½	Gordon Hotels Ordinary (8) ..	7½	7½
11	10½	Henley's Telegraph (20)	10½	10½
3½	3½	Harrod's Stores Ord. (20) ..	3½	3½
107½	106½	Imp. Tobacco Preference (5½)	107	107
1½	1	Do. Debentures (4½)	1½	1½
1½	1	Lipton Ordinary (7)	1½	1½
6½	6½	Lyons, J. & Co. (30)	6½	6½
1½	1½	Nelson James Ordinary	1½	1½
1½	1½	Russian Petroleum (5)	1½	1½
7½	7½	Savoy Hotel (8)	8	8
12½	12½	Sweetmeat Au omni-	12½	12½
14½	14½	Short's Deterr-d Ordinary (10)	14½	14½
11½	11½	Welsbach Ordinary Stock	11½	11½
103½	103½	Do. Pref. Stock (6)	103½	103½
55	49½	Egyptian Irrigation Certs. (4)	55	55
41½	39½	Hudson's Bay Co. (35½) ..	39½	39½
103½	102½	Peruvian Cor. 4 p.c. Cum. Pf. (1½)	103½	103½
11½	10½	Do. Debentures (6)	11½	10½
8½	8½	National Discount (10)	8½	8½
12½	11½	Union Discount (11)	12½	12½
104½	99	Charing Cross & Strand Elec. (8)	104½	99
134½	116	City of London Elect. Ord. (5)	134½	116
3½	3½	Gas Light & Coke Ord. Stk. (4½)	3½	3½
3½	3½	South Metro. Gas Ord. (5½) ..	3½	3½
1½	1½	Armstrong, Whitworth (15) ..	1½	1½
1½	1½	Babcock & Wilcox Ord. (17) ..	1½	1½
12½	12½	Brown, J., & Co. Ordinary (10)	12½	12½
104	94	Howard & Bullough Ord. (7) ..	104	94
32½	29½	Pease & Partners Ordinary ..	32½	29½
97½	93½	United States Steel Ordinary ..	97½	93½
2½	2½	Do. Preference (7)	2½	2½
13½	13	Vickers Ordinary (10)	13½	13
220	214½	Cunard Steam (4)	220	214½
27	23½	Peninsular & Oriental Def. (13)	27	23½
8½	8	Royal Mail	8½	8
104½	101½	Union-Castle Mail Steamship Ordinary (5)	104½	101½
138	10	Anglo-American Telegraph—	138	10
180	180	Do. Pref. Ord. (2½)	180	180
137½	134½	Do. Def. Ord.	137½	134½
138	138	Commercial Cable (8)	138	138
113½	102½	East. Telegraph Ord. Stock (7)	113½	102½
138	138	National Extension (7)	138	138
102	98½	National Telephone Def. (5) ..	102	98½
118½	115	Western Telegraph (7)	118½	115
104½	104½	British Elect. Traction Ord. (6)	104½	104½
104½	104½	Anglo-Argentine Trams Ord. ..	104½	104½
104½	104½	London General Omnibus (7½)	104½	104½
104½	104½	London United Trams Pref. (5)	104½	104½

them to rise, but that is not the kind of security to be loaded up with, even though the motor 'bus proves a success. City of London Brewery ordinary went back sharply on the statements at the meeting, and Watney Combe were falling all the week, bringing the deferred well under 30. Other Brewery issues were also flat, particularly Alton debentures, but in the catering division Lyons displayed some strength. After a further decline London Docks deferred recovered, and we note that the chairman at the meeting confirmed the impression that the fogs at the end of last year cost the company half-a-crown per cent.

Surrey Docks preference issues were advanced sharply, and Cunards were better in the shipping list. Eastern Telegraph met with investment inquiry, while Anglo-American Telegraph lost part of an early rise. Hudson's Bays reached 55, a fine price, and Land shares generally were firm. Chinese descriptions held their ground. On Wednesday the estimates of the Telephone dividend were revised, and on anticipations of 5 per cent. only on the deferred the stock was put sharply lower. That rate is to be paid, and prices close fairly steady. Oil shares showed very little movement, and there was not enough business to really disturb textile issues, although Coats were inclined to harden. Nelson's Meat shares were better for choice, and Bovril deferred added a few pence on the increased dividend.

Markets were idler to-day than yesterday, people told us this evening, and that is saying much. Prices, though, were better, nobody could tell us why. Paris bought and sold its specialities without displaying any bent, but a few things were fluttered up, like Dover "A" on Kent coal once more. Anglo-American Telegraph deferred on the shareholders' meeting, and so forth. When business will revive we must not try to guess. Japanese fell back on profit-scalping and the new scrip closed $6\frac{7}{8}$ — $7\frac{1}{8}$ prem. Other premiums on new issues were Chili $2\frac{3}{4}$ —3, Bahia $\frac{1}{2}$ — $\frac{3}{4}$, East London (Cape) $2\frac{1}{8}$ — $\frac{3}{8}$ and New South Wales New $\frac{1}{2}$ — $\frac{3}{4}$.

MINING NOTES AND NEWS.

The Kaffir market is getting more and more in the dumps, for the public refuse to dance, pipe the punting fiddlers never so sweetly. We hear from the interested ones of wonderful progress made with the mining industry, of more stamps dropping here and starting there, but the vast public are not in the least excited by the news. "They'll never come in whilst prices are so high," we hear many of the gamblers say to each other, though not loud enough for the public to hear. "They'll have to fall much lower before they'll buy, they know too much in these days and find too many counsellors to preach the wisdom of caution to them." Though they speak thus it is not the cry of absolute conviction, for they cannot but hug the hope that tomorrow will see outsiders pouring in. But the morrows come and go, bringing no business, and give the speculators no chance of making even a trifle at the expense of the mugs. Even the discovery of the monstrous diamond in the mine of the Premier company—which has been insured for half a million—has excited no enthusiasm, and has only helped Premier shares. Even these, however, have not been able to maintain the advance registered a week ago but have lost somewhat of their strength in sympathy with the rest of the market. Paris has been a disturbing factor, especially during the latter days of the week, shares being sold from that quarter to the accompaniment of rumours of further unfavourable developments in Russia and of a large operator in Paris being in difficulties.

Rhodesians, of course, have not been able to hold up their heads when Kaffirs are despondent and in this section likewise we have witnessed a wholesale recession of prices. Chartered have been tumbling daily, Tanganyikas and Zambesias have weakened, Northern Coppers have wobbled and the banket descriptions are neglected by everyone. The only steady share is Globe and Phoenix, the company recommencing the payment of dividends with rs. 6d. per share.

In the Egyptian group the insiders are awaiting the first crushing of the Nile Valley Company and have succeeded in screwing up the price a trifle in anticipation. One or two of the other shares are also slightly harder, but the public are no more interested in them than in South Africans.

West Africans have scarcely moved in either direction. Wassaus have managed to put on a fraction on the publication of the progress report for December. This states that the value of the bullion recovered in the month was £9,823, thus making a total for the year of £101,369, the equivalent of 25,782 ozs. The new headgear and ore-bins have been completed, so it is expected that the heavy battery will now shortly be doing full duty, the effect of which, in addition to increasing the monthly returns, will be to reduce the working costs to a normal figure. As soon as the figures with regard to working under the new conditions are received from the coast they will be communicated to the shareholders.

Many of the leading West Australian shares have drooped, business being at a standstill. In the miscellaneous department Rio Tintos have sharply advanced, whilst one or two other copper shares have moved up in sympathy. Etruscans, on the other hand, have declined on a very poor return and Mount Lyells also have fallen. In the Indian group Mysore are easier.

GOLDEN HORSESHOE ESTATES.—It has been announced by the directors of this West Australian company that in future they have

decided to publish the results of the mine operations on a new basis, giving—(1) The tonnage treated; (2) the yield in ounces of fine gold instead of bullion; (3) the value; (4) expenses; and (5) the net monthly profits. This will be a reform in the right direction, and should be a greater safeguard for the shareholders from the attacks of "bears." The circular adds that, "Having now, out of revenue, redeemed the whole of the debentures, £130,000, and having also, out of revenue, defrayed the cost of all additional machinery, the directors have instructed their manager to proceed to treat the existing large reserves of lower grade ores." The estimates, which have been submitted by the manager and approved of by the directors, provide for the treatment monthly of 18,000 tons of ore, of an average grade of 17.6 dwts. per ton. This will produce, it is stated, an average net profit of at least £22,500 per month and the directors will thus be in a position to maintain the payment of dividends in the future at the same rate (18 per cent.) as has been paid regularly for the past three years. Under the above programme the quantity of ore treated at the smelters is not taken into account, and the proceeds of any ore so treated will enable the directors either to form a substantial reserve or to increase dividends as may be deemed desirable. The directors assure the shareholders of their unabated confidence in the present and future of the mine, 150 stamps being now in full work.

BOTTOMLEY'S JOINT STOCK TRUST.—Tingelly Horatio is tired again. Not for the first nor, we believe, for the sixth time in his career as a city financial contortionist and company promoter has he told his patient dupes that he is fatigued and weary, that he can no longer bear the heavy burdens of making promises and asking them for more cash. "You are aware," says he, in words of woolly pathos, "that for some time past I have been desirous of relief from the constant strain and anxiety entailed by the chairmanship of the (Joint-Stock Trust and Finance) Corporation." Only two considerations, it appears, have overcome this desire. "First, I have felt that the loyal support accorded me in the past demanded that I should see our enterprise safely through the crisis through which, ever since the troubles of the West Australian Market Trust, we have been passing; and, secondly, I looked in vain for a successor possessing the experience and qualities requisite for the conduct and successful development of our business." All we can say is that Horatio did not look far. Had he stepped out of his office and buttonholed the first man he saw he might have found a successor who could, at least, have been as successful in failing for friends as he himself has been, and who probably would only have been too delighted to get an augmentation of his income. However, he has met a gentleman in the person of Mr. Tanqueray Todd, the chairman of Hannan's Trust. Several weeks ago Mr. Todd, we remember, issued a report on Hannan's Trust after a visit to Western Australia and we may remind readers that we were anything but favourably impressed by that report. However, before departing from the scene of his imaginary triumphs the lover of racehorses has, on behalf of the Corporation, entered into a provisional agreement for the sale of the undertaking to Hannan's Trust, "upon terms which, in addition to the payment of a large sum in cash, provide for the allotment to our members of fully-paid shares of Hannan's Trust." Until the details have been confirmed by the respective boards he is not at liberty to say more, but has promised to issue a circular at an early date. "In the meantime, having regard to Press and market rumours, I have felt it right to make this statement." Well, well, to be sure, and the weeping was loud.

LYDENBURG ESTATES.—The report of the directors for the twelve months to the end of September contains little news that will be pleasing to the shareholders. Owing to the difficulty of transport and to the great expense attendant on the work, prospecting (which was being conducted by the company in conjunction with the Transvaal Gold Mining Estates) on the farm Klippgat has been suspended. Prospecting, sinking and boring has been commenced upon the Glynn's Lydenburg claims of the Sabie Syndicate, in which the Lydenburg Estates is interested, and the reports received are said to be very favourable. A large area has also been added to the holdings of the Sabie Syndicate. The directors say they have not yet received any payment in connection with the company's claim against the Government for damage done and stores removed by British troops during the war, but they continue to press for a settlement. It is not surprising to see that the company continues to make losses. The total income from interest, transfer fees and rates amounted to £847, and the outgo exceeded it by £1,354, so the balance-sheet now carries a debit of £6,909. Though the company has over £16,000 worth of good securities it has to borrow, for there is a loan of £1,500 including accrued interest of the odd £6.

BULUWAYO SYNDICATE.—Further striking evidence is given in the report of the directors of this concern, covering its past financial year, of the unreliability and poverty of the country which the late Cecil Rhodes declared would become one day a great gold field. Tons of gold have been prodigally spent in exploiting Rhodesia, but to no profitable purpose whatever except the negative one of demonstrating its hopeless poverty as a mineral field. Shareholders know well enough that they have had no return worth speaking of, probably considerably less than one per cent., on the hundreds of thousands of pounds they have subscribed to scores of Rhodesian companies and it is no exaggeration to say, on the evidence and the facts before the world, that the prospect of a decent return seems more unlikely now than it did a decade ago. The usual luckless, dreary story is told in the

report of the Buluwayo Syndicate as has been told by dozens of larger concerns. "As indicated in last report a number of mining claims which did not show any prospect of becoming valuable have been abandoned during the past year." Efforts are being made to lease to tributors some of the properties still held by the company, but so far without result; so if tributors will not try their luck with them, they must be very unpromising. Crushing, we are told, has been in active progress at the Confidence mine since December 1, 1903, and the royalty paid by the tributors is sufficient to repay the amount of the debenture debt due to the company. The negotiations which have been in progress with the British South Africa Company for some time respecting a block of 36,000 acres, which formed part of the assets acquired from the De Beers Prospecting Syndicate, have, it appears, been successful. The total land area of the company at present consists of 458,440 acres, but will be reduced to 381,000 acres on the completion of the arrangement, now under negotiation, for surrendering one-third of the areas held under grants from the British South Africa Company. It is not the intention of the directors, however, to rely solely upon gold mining. They have an eye to the possibilities of stock raising; experiments are being made in the cultivation of tobacco, whilst the company has taken a small interest in a syndicate which intends to sow cotton seeds. "There is no reason to doubt," says the sanguine report, "that the cultivation of such valuable crops as cotton and tobacco, together with stock raising, for which Rhodesia is eminently suitable, will ultimately result in enhancing the value of land. The progress hitherto made has been slow and beset with many difficulties, but on the whole conditions are assuming a brighter aspect." The directors cherish the hope that though the mining interests have been disappointing it will be a satisfaction to the shareholders to know "that the company is in possession of large estates of great potential value and with adequate resources to assist in their development." It is rather early to dogmatically talk of great potential value, when it is impossible to foresee how the present experiments will turn out. Dividends, interest, &c., brought in a revenue of £1,434 and of this £719 is net profit, which enables the directors to reduce the debit balance to £10,511. Cash totals £31,312, nearly all of which is lent to the market.

SYNDICAT DU YUNNAN.—The report of the directors to September 30 states that the expedition of mining engineers and prospectors has examined several of the departments in the province of Yunnan, allocated to the syndicate under the concession granted to it by the high provincial authorities and ratified by the Chinese Imperial Government. The investigations of the expedition have not yet been carried to any definite point, firstly, because the engineer-in-chief was obliged, through ill-health, to return to Europe, and, secondly, because the second engineer was compelled to relinquish his post for a similar reason. However, the expedition visited and reported upon various coal, copper and other mines, including iron, silver, lead, antimony, &c.; but in view of the war in the Far East the directors have deemed it advisable to defer further operations for the time being.

BRILLIANT EXTENDED GOLD MINING COMPANY.—During the half-year ending November 24 the output amounted to 11,388 tons of quartz, yielding bullion and concentrates equal to 16.6 dwts. per ton against an average of 11.12 dwts. last half-year. By the cyanide process 11,611 tons of sands were treated for a return of bullion and slag residues valued at £5,235, being slightly over 9s. per ton. The operations for the six months showed a surplus of £6,241, to which £307 from the previous half-year has to be added, making £6,548. During the same period three calls of 3d. each were made. An action for £2,000 damages in the Supreme Court for slander and defamation alleged to have been published in the circular issued by the directors in March, 1904, was instituted by the late manager and resulted in a verdict for the defendant with costs.

VICTORY (CHARTERS TOWERS) GOLD MINING COMPANY.—During the half year to October 31 the yield from the mine was 1,267 tons of stone, giving 1,348 ozs. of gold of a value of £4,666. In addition the company received from the cyanide treatment of 4,216 tons of tailings, &c., 1,629 ozs. of bullion, valued at £3,185, whilst the sale of some slags realised £75. The stone in No. 4 shaft having become very limited in quantity and quality work is now chiefly confined to the putting up of the main rise over No. 1 level, where there is a very large area of unexplored ground. This rise is to be continued as far as practicable, and there is a fair probability we are told of it leading to the discovery of good bodies of payable stone.

CARIBOO CONSOLIDATED, 1904.—A circular announces that the amalgamation of the Cariboo Consolidated, Limited, and the Gold Lands Corporation, Limited, has been successfully carried through and that 150,682 shares have been allotted to the company without taking into consideration the enormous applications for extra shares and promises from shareholders resident in the United Kingdom, who have intimated their desire to take up shares. The Cariboo Consolidated is a British Columbian company, formed in May, 1899, and is practically a subsidiary of the Gold Lands Corporation, which has floated other companies. Neither company has been successful up to the present, and times and circumstances have not favoured them and we fo accounts the new varnish will not help to sell the old tambourine.

LIABILITIES BY COMPEN.—The report of this company briefly analyses the position carrying £40,000 to reserve for replacement of England £5,990. The surplus for the year ended September investments incl. 863 brought forward, amounts to £262,801. and other advances preferential dividends the directors recom-

mend a dividend of 3s. per share on the preference and on the deferred ordinary shares of 5s. each, leaving £10,286 to be carried forward.

THE MINERAL INDUSTRY OF CEYLON.—As promoters have found it impossible to work up booms in South Africa, Western Australia, West Africa, Egypt, or any of the other well-known places, they are probably looking out for some remote spot in the world that might arouse the enthusiasm of the public. It is not likely they will be encouraged to try a Ceylon boom on the strength of the report by Professor Wyndham R. Dunstan, director of the Imperial Institute, on the results of the mineral survey now in progress in that island. It appears from this report that by far the most important discovery in connection with the survey is that of several minerals containing thorium. The latter, he says, is of commercial importance and of very considerable value on account of its employment in the manufacture of incandescent gas mantles. The announcement of the discovery of thorium in Ceylon, as well as thorite, the silicate of thorium, containing over 65 per cent. of thorium, has created great interest in England and the Continent, and many offers have been received to purchase the material or work the deposits at remunerative prices. At present, however, only relatively small quantities are in sight. "Commercial exploitation of these minerals," he adds, "now only awaits trustworthy information as to the extent of their occurrence. There are several English firms ready to take up the commercial development of the Ceylon minerals as soon as circumstances permit. I consider it probable that thorium, containing over 70 per cent. of thorium, may command at the present time as much as £30 per cwt. in the English market." But few of us are likely to enthuse over this. We would much prefer a Rand boom, if we could only work one up.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT NORTHERN RAILWAY.

In the half-year ended December 31 gross receipts were £3,066,112, or £40,327 down. Working expenses took £1,975,308, or £22,987 less, ratio of expenses to receipts being 64.42 per cent. as against 64.33 per cent. a year ago. It followed that the net revenue was £17,340 down at £1,090,804, and after placing £15,000 to the contingency fund and meeting all fixed charges, £819,703 is left for dividends on the preference and ordinary stocks. Out of this the same distribution is made as for the second half of 1903, giving, as already announced, the full dividend on the old "B" stock, 1 per cent. each on the deferred and "A" stocks, and 4 per cent. for the year on the preferred ordinary stock. A year ago nothing was put to contingency fund, but £20,000 was written off permanent renewal suspense account. Business was bad in all departments last six months, passenger income showing a decline of £15,530 or 1.79 per cent., and goods traffic of all kinds a shrinkage of £38,490 or 2.67 per cent. In passengers the loss was heaviest on the third class at £10,598, but the first shrunk £3,045 and the second £1,887. Of the loss on goods traffic minerals accounted for £21,137, merchandise for £15,730, and livestock for £1,623. In expenses savings were most conspicuous on locomotive power, which cost about £15,000 less; but there was also a decline of nearly £8,500 upon the cost of carriage and wagon repairs, and general charges alone went up about £2,000, apart from an increase of some £8,500 in rates and taxes, an item over which the management has no control. There was a saving, however, of upwards of £8,000 on the expenses of joint and worked lines. No particulars are given in the accounts of the income from the company's hotels, but rent of the company's property is entered at £42,597, forming an important item. Navigation receipts are put down at £3,247, but expenses took £4,681, so there was no direct profit there. The joint and worked lines did better, yielding £165,692 net, which should have been enough to cover all charges. Owing to the fact that a slight saving occurred in fixed charges, and that less was set aside from income, the net revenue available for dividend was £7,517 more than in the corresponding half-year, and accordingly the balance left to carry forward is £47,732 against £41,161, some £900 more having been absorbed by stock dividends. Little was spent on capital account in the past half-year—a mere £131,465, which is comparatively insignificant as against the outlays of years not long past. This included £20,124 expended for the Great Northern and City Railway and £20,862 on the Great Northern, Piccadilly and Brompton "tube," the company's own open lines having absorbed only £83,923, of which £10,929 went into new working stock. But, besides this, about £6,000 was spent upon joint lines and the Enfield to Stevenage loop line. In the current half-year the expected capital outlay is put at £214,500, and the board does not indicate any large additional commitments in the future, as the proprietors will be asked only to sanction an outlay of £20,332, £12,560 of it on the company's proportion of new East Coast joint stock. At present the capital account is in a fairly comfortable position, being overdrawn by but £281,852, against which there are fire insurance, contingency, superannuation, and savings bank funds in hand to the aggregate of £842,000. Passenger train mileage, it may be added, went up 125,376 miles last half-year, but goods and minerals train mileage declined 197,534 miles—that is on the total mileage run, including the traffic of the joint lines and over foreign lines.

GREAT CENTRAL RAILWAY.

Gross income for the half-year ended December 31 £1,870,409, increase £43,864; working expenses £1,247,660, increase £16,663; ratio of expenditure to total income 66.70 per cent. against 67.39 per cent. Passenger traffic kept up very well and notwithstanding a small reduction in season tickets the improvement was over £8,000. Parcels and mails did better by £9,531, minerals increased £24,942, Grimsby dock dues and wharfage £765, rents, transfer fees, and sundries £4,264, and steamship revenue £1,999. The only noteworthy decrease was in minerals and live stock down £6,131. The additional expenditure was fairly well spread, the largest advance being £6,998 for carriage and wagon repairs. Maintenance of way rose £3,584, locomotive power only £322, notwithstanding an increase in train mileage, general charges £1,762, and rates and taxes £4,541. Nothing else went up as much as £1,000 and the traffic expenses were actually £1,175 lower, a good sign in face of the extra business handled. Steamship expenses were down £1,318, thus moderately improving the amount of profit on this branch of the business, but it was still only £15,405 and an actual loss of £6,301 was made on the canal. Net revenue of £622,749 shows an improvement of £27,201 but the joint lines this time gave £3,955 less at £108,134, receipts having gone down and expenditure up, and there was also the heavy drop of £9,529 to £3,366 in the credit from previous account. So the actual disposable balance is better by £13,717 at £734,429 and coming to the fixed charges there is the big increase of £25,461 in the debenture interest, &c., owing to the issue in April last. On the other hand, the considerable saving of £12,396 occurs in Lloyd's bond interest and £4,250 for hire of rolling stock, so that despite an advance of £1,748 in general interest account, the amount available for preference dividend is £3,154 larger at £347,470. That seems a slender improvement but all the preference issues are small in amount and the directors can this time pay in full down to the 1879 stock and $\frac{3}{4}$ per cent. or 2 per cent. more for the whole year on the 1881 issue. Balance carried forward is £554 better at £6,232. The company continues to spend capital somewhat freely and last half-year laid out £412,366, of which £79,253 was on lines open for traffic, £74,874 on lines in course of construction, and £142,685 on working stock. The subscriptions to other railways absorbed a net sum of £104,082 and £11,472 went for the docks, steamboats and other special items. All this would be a very burdensome outlay for a company in the most flourishing condition but it becomes almost intolerable when the financial position of the undertaking is borne in mind. Thanks to the £1,000,000 of debenture stock placed last year, a very fair security in itself, the debit to capital account has certainly been reduced by £848,064, but it is still enormous at £3,700,252, and the fact that the company has been kept going so long is truly remarkable. The Great Western is, of course, the chief mainstay and we find that within the year that company's advances have increased by £213,000 to over a million sterling. On the other hand, Lloyd's bonds have been reduced £608,000 to £1,151,500 and £200,000 less at £800,000 is owing to the Railway Rolling Stock Trust for working stock. These are satisfactory movements but besides the other immense debts more than £1,000,000 of savings-bank, and other funds, have been used up and there is a locomotive renewal account for £218,766 standing on the assets side which has apparently been completely forgotten. It is important to remember, too, that no proper depreciation is allowed on the steamers, the renewal and insurance account of £213,358 being absurdly inadequate against a capital expenditure of £4,363,614. We know what a difficult position the directors occupy between the natural demands of the stockholders and the real interests of the undertaking, but a courageous policy would undoubtedly be best in the end and we should like to see less anxiety displayed to rush the preference stocks back into the dividend list. Dividends payable February 22, except the South Yorkshire rent charge dividends, which will be distributed on February 15.

LONDON AND SOUTH-WESTERN RAILWAY.

For the half-year ended December 31 gross receipts £2,796,535, increase £21,352; working expenditure £1,648,120, increase £14,105; ratio between outgo and income 58.93 per cent. against 58.88 per cent. Contrary to the general experience, the company suffered only slightly in its passenger traffic, a sharp decrease in first and a small one in second class being almost made good by a moderate gain in third. Season tickets, too, improved nearly £3,000, so that the aggregate passenger income is better by £2,361. The decline in first and second class is not at all surprising considering the hard times passed through and the fact that the third-class business has been so well maintained in face of ever-growing competition is a matter for congratulation. In parcels, horses, carriages, &c., the gain was £3,275, and mails gave £9,715 additional, owing to the new contract, but in merchandise there was a shrinkage of over £10,000. Live stock was also down a trifle as were transfer fees, but rents and the receipts from the Waterloo and City line, steamboats and docks were all on a larger scale, although not specially so. Ordinary expenditure kept very steady and £3,000 covers the increases in such items as maintenance, locomotive power, carriage and wagon repairs, and general charges. Traffic expenses advanced nearly £9,000 in consequence of the larger business dealt with and the rise in rates and taxes was £2,269. Working expenditure of the Waterloo and City was £31 smaller, notwithstanding the better revenue, and the steamboat expenses were up about £1,000, apart from a rather lower charge for renewal and insurance. On the other hand, the outlay at the docks was down £4,742. It may be interesting to note that the profit on the steamboats was £18,425, which is not exactly lavish on a capital outlay of £578,659. But the position of the docks

from the same standpoint is far worse even than that, the net income being only about £40,000 on a capital cost of £3,798,907. These figures, of course, are not a real criterion of the worth to the company of the steamboats and docks, because each forms a valuable feeder to the railway, but at best the earnings are extremely slender. Net revenue is £1,148,415 or an advance of £7,247 and with the balance brought forward and sundry other items showing very little change the income from all sources is £7,317 better at £1,179,732. Debenture interest and rents were higher but there was a considerable drop in the bankers' and general interest, and besides reducing the additional reserve for steamboats renewal, &c., by £5,000 to £15,000 the directors this time pass over the reserve, which a year ago got £10,000. By these means the balance available for dividend is increased £20,850 to £896,903. So the directors provide more for preference dividend and an additional sum to maintain the ordinary dividend at 8 per cent. per annum, giving 4 per cent. per annum to the preferred ordinary stock and 2 per cent. for the whole year to the deferred ordinary stock, the carry forward being slightly down to £31,936. Capital outlay in the half-year was fairly important at £370,998 and the rather considerable proportion of £273,571 was on lines already under traffic. Lines in course of construction took only £15,108, working stock £34,850, and the docks £43,598. In the current six months another £355,000 is to go and despite the receipt of £435,875 during the past half-year the existing debit to capital is £572,229. That, however, need not mean an immediate capital issue as the company has considerable savings bank and other funds, to lean upon. Dividend payable February 18.

LANCASHIRE AND YORKSHIRE RAILWAY.

For the half-year ended December 31 the gross revenue was £2,855,638, increase £49,867; working expenditure £1,726,676; decrease £10,016; ratio of outlay to total income 60.47 per cent. against 61.89 per cent. The company's passenger traffic showed rather remarkable fluctuation. An increase of over 117,000 in the number of first-class travellers is rarely encountered nowadays, but the company had that advance last half-year, although it was accompanied by a falling off of 348,475 in seconds. Third class went up 673,286 and with a good rise in season tickets the money gain in passengers was £16,796. Parcels, horses, carriages, &c., advanced £3,602, merchandise £33,612, minerals about £5,000, and rents well over £4,000. On the other hand, there was the very heavy drop of £12,237 in mails, but for the corresponding period there was an equally important increase. Nothing else fell appreciably but the steamers returned £1,260 less. The decrease in working expenses was almost entirely due to a saving of £10,342 in maintenance as decreases under traffic expenses, general charges, compensation and Parliamentary outlay and to a lesser extent in locomotive power and carriage and wagon repairs were neutralised by a big rise of £13,000 in rates and taxes. In the half-year the company paid £167,000 under this head, a very heavy sum. Improvement in gross receipts and decrease in expenditure means a gain to net revenue of £59,883 at £1,128,962 but the balance brought forward fell £17,714 to £19,395, and although this time there was a credit for bankers' interest against nothing the improvement in the sum for disposal is reduced to £54,452 at £1,151,736. Fixed charges, however, were less, again on account of bankers' interest, and although preference charges were up over £21,000 the directors can increase the ordinary dividend from $\frac{3}{4}$ to $\frac{3}{4}$ per cent. per annum, carrying forward the slightly reduced balance of £31,048. Capital expenditure was again important at £379,854 but the rather considerable amount of £165,274 was for new construction and £69,000 represented subscriptions to other railways, leaving £102,557 for lines already open and £43,022 for working stock. As with other companies, however, new capital was received to the extent of nearly £1,685,000 during last year, so that notwithstanding the heavy outlays the debit to the account has been materially reduced to £850,703. But further large expenditures are contemplated, including £455,640 in the current half-year, and the directors seek power to raise £766,000 on debenture stock. Dividend payable February 9.

HULL, BARNLEY AND WEST RIDING JUNCTION RAILWAY AND DOCK.

In the second half of 1904 this company's gross income rose £4,103 to £260,703. At the same time working expenses fell off by £6,410 to £148,988, making their ratio to receipts 57.15 per cent. against 60.56 per cent. twelve months back. This meant an increase of £10,522 in the net revenue, which came to £111,715. Out of this all fixed charges were met, the preferred dividend paid in full and a distribution at the rate of $\frac{2}{3}$ per cent. per annum made on the ordinary stock. That done, a balance of £8,985 will be left to carry forward against £18,017 brought in and £5,584 left in December, 1903. Altogether a pleasant display, and the business seems to have grown in the half-year in a solid fashion, the total tonnage using the Alexandra Dock and North-Eastern Railway Docks showing an increase of 136,996 tons in 1904 over 1903. Capital expenditure was only £40,937 in the half-year, and future outlays on this account are not clearly defined. The balance of £165,000 $\frac{3}{4}$ per cent. 1899 preference stock has now been issued and "has enabled the directors to repay a considerable loan from their bankers and place the capital account in a more satisfactory position." According to the balance-sheet, however, it is still overdrawn by £87,257, but the company has about £88,000 of various trust funds in its possession, so there is no need to be anxious on that head. Very little change is shown in the details of working expenses, but some savings were effected under almost every head, and the dock business seems to have been wonderfully

profitable, receipts amounting to £55,688 and expenses, including maintenance, to £25,478. Dividends are payable on February 28.

GREAT WESTERN RAILWAY.

In the past half-year this great company gathered a revenue of £6,399,764 or £77,877 more than in the corresponding period of 1903 against which the expenditure rose £48,168 to £3,789,925, chiefly under locomotive power and carriage and wagon repairs and Government duty, and rates and taxes. Most of the additional revenue came from passengers, parcels, mails, &c., and minerals. The company's fixed charges and preference dividends were almost exactly the same as in the second half of 1903, and the directors can provide an increased amount to maintain the ordinary dividend at 7 per cent. per annum. Capital expenditure last six months was again very heavy at £896,116 and about £950,000 will probably be laid out in the half-year now current. There is still a small credit to capital account, but the directors are seeking power to raise a further £750,000 with the usual one-third borrowing powers.

LONDON, CHATHAM AND DOVER RAILWAY.

As announced in the managing committee's statement, this company's proportion of the South-Eastern and Chatham joint net revenue for the past half-year is £366,992 or a decrease of £4,684 compared with the corresponding period of 1903. Rent of property gave £36,727 and transfer fees £283, and after deducting administration charges and directors' fees the sum remaining is £398,357, compared with £403,108. Said directors' fees have increased £750 to £1,750 and one wonders why. Balance brought forward was £1,284 more at £1,425, and with interest on capital expenditure, stores, &c., payable by the managing committee, the actual sum for disposal is only £3,468 less at £405,100. Fixed charges were up £3,434 to £233,671, in consequence of heavier debenture stock interest, and the directors are able to provide the full half-year's dividend on the arbitration preference stock by reducing the carry forward from £26,965 to £20,064. That is a most miserable condition of affairs and Mr. Bonsor's statements at the South-Eastern meeting on Monday do not raise hopes of much immediate improvement. The screw is to be put on the spending departments of the managing committee, trains will be knocked off, stations partially closed, and so forth, but there can be no real betterment of financial position until the methods of catering for the travelling public are drastically changed. Mr. Nathaniel Spens, such an ardent reformer of other people's ways, may now be expected to drop his North-Western agitation and devote a little attention to the improvement of the decrepit semi-bankrupt undertaking of which he has lately been elected a director. We have as yet no evidence that Mr. Spens' reforming zeal has led to the amplification of the managing committee's accounts and we rather envy Lord Stalbridge when the old cry is raised by the old people at the forthcoming North-Western meeting. Great reforms are undoubtedly necessary in the method of rendering railway accounts, but as usually happens, those who make most noise when "outside" do least when comfortably settled within. Last half-year the company spent £50,105 on capital account, including the proportion laid out by the Managing Committee, but a little money came in during the year and the debit to capital account has been slightly reduced. Its total, however, is still £1,008,989 and someone has got to lend several hundreds of thousands to enable the company to meet its interest and dividends. Already £472,455 is owing to the South-Eastern and Lloyds bonds outstanding come to £182,485. Sir Vincent Caillard is amongst the directors seeking re-election and might usefully drop tariff reforming for awhile and devote all his energies to helping the Chatham. It is in a bigger mess than the country's trade ever was.

CENTRAL LONDON RAILWAY COMPANY.

Total revenue for the past half-year £176,281, increase £1,046; working expenses £95,938, decrease £1,426; ratio between expenditure and income 54.42 per cent. against 55.57 per cent. Number of passengers carried increased 131,300 to 21,906,150, the number of cheap returns being 3,084,296 or an advance of 72,086. As before the average receipt per passenger came to 1.86d. The additional income from travellers was £719, transfer fees and miscellaneous giving the balance, while on the expenditure side the rather considerable saving of £1,316 appears under traffic expenses; locomotive and generating power and repairs of carriages and lifts were each on a smaller scale but general charges and compensation slightly increased. Maintenance cost just the same, and there was the usual rise in rates and taxes. Those expenditures are no doubt few enough so far as actual outgo is concerned, but it is quite clear that very little thought is being given to the future. As the auditors point out repeatedly, no provision has been made for depreciation of working stock, machinery and permanent way, and we know that all are subject to very heavy wear and tear. True, a general reserve of £31,730 exists but that is not available for revenue purposes, and presently when heavy renewals become necessary the expenditure will go up with a most surprising rush, meaning, probably, that dividends will come down. Then there is that locomotive suspense account of £69,000, representing the cost of locomotives now out of use, still untouched, besides the Parliamentary outlay of £23,295, and it seems certain that the dividends now being paid are not fairly earned. The directors, however, seem alive to the company's general interests and are doing their best to promote the interchange of traffic with other lines now in course of construction, such as the Charing Cross,

Euston and Hampstead, and the Baker Street and Waterloo. Then there are considerable possibilities in the proposed Great Western station at Shepherd's Bush and the suggested connections with the Great Eastern, North London and South-Eastern and Chatham lines, but whether justification could be found for the proposed construction of a second tube via Hammersmith, Piccadilly and the Strand, is another question. It seems unnecessary to us, bearing in mind the electrification of the District, and we doubt if Parliamentary sanction will be obtained. Much depends upon the report of the Royal Commission on London Traffic which will probably appear one day. To last half-year's net revenue of £80,344 is added the increased balance of £48,737 brought forward, £10,468 reserved in the middle of the year for deferred dividend and £929 for general interest, making £140,478 compared with £134,735. Debenture interest takes £17,431 as usual and interest on reserve £468, leaving £122,580, and the directors now propose dividends at 4 per cent. per annum on the ordinary and preferred ordinary stock and 4 per cent. for the whole year on the deferred stock with £30,000 or £20,000 more to reserve and £22,112 against £36,078 carried forward. Will the latest contribution to the savings be available for depreciation? Dividends payable February 15.

NORTH STAFFORDSHIRE RAILWAY.

Gross receipts for the half-year ended December 31 £462,708, decrease £13,511; working expenses £270,972, decrease £14,059; ratio of expenditure to total income 58.56 per cent. against 59.85 per cent. Decrease in passenger traffic was £2,221, merchandise fell £5,430, and minerals £5,055, while declines of less importance happened in canal tolls and limestone receipts. The falling off in merchandise and mineral tonnage was 47,942 and 53,872 tons respectively. The only revenue improvement at all worth notice was a gain of £343 in parcels, &c. Locomotive power showed the principal saving on the expenditure side being down £6,839 in consequence of a big drop in cost of materials, maintenance of way fell £5,798, general charges £1,573, and limestone expenses £1,467. On the other hand, rates and taxes showed the heavy advance of £1,063 and canal outlay was up £793. Improvement in net revenue was £548 and over £2,000 more was brought forward, but other revenue items were smaller in the aggregate and from all sources the income goes up £2,048 to £202,334. Fixed charges are met with £156,772 and after providing preference dividends the directors are able to maintain the distribution on the ordinary stock at 4½ per cent. per annum and to raise the carry forward from £6,143 to £7,610. Capital expenditure last half-year was fairly large at £68,678 but £41,049 was on new lines and £20,146 on mines and minerals, leaving quite a trifle for existing works. In the current half-year it is proposed to spend £26,000 and presently a little more capital must be raised, as there is an existing debit of £120,419, and the company has no reserves to fall back upon. Dividends payable February 15.

TAFF VALE RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £478,254, decrease £10,130; working expenses £268,854, decrease £4,922; ratio of expenditure to receipts 56.21 per cent. against 56.33 per cent. Net income consequently showed a decrease of £3,850 at £209,400, but as £11,545 or £5,229 more was brought forward and interest yielded £810 against £600 the total net revenue was £1,588 higher at £221,754. Rents, royalties, debenture interest, and guarantees, &c., absorbed £132 less at £54,322, and after meeting preference dividend the ordinary stock again receives 3¾ per cent. per annum, equal to 9½ per cent. on the old ordinary stock; another £5,000 is placed to reserve, and the balance carried forward is raised by £1,719 to £11,018. The reduction in earnings was practically due entirely to mineral traffic, which fell off by £10,838. Shipping receipts and dock and harbour receipts were both slightly lower but the decreases here were more than counterbalanced by small improvements in passengers, parcels, and general merchandise. On the other hand a saving of £2,079 was effected in maintenance of way, mainly on materials. Dock and harbour working expenses and repairs were reduced by £2,562 and law charges came to £551 or £2,456 less but rates and taxes showed a further advance of £1,480 at £30,978. Capital expenditure in the half-year came to £36,569, chiefly on the Penarth section, where additional tips and roads in the Penarth Dock took £21,880, and it is estimated that another £46,240 will be spent during the current six months. The debit balance on this account is now £252,172 against which the company has available borrowing powers of £209,971 only. Dividends will be paid on February 13.

BARRY RAILWAY.

Gross receipts for the six months ended December 31 £342,064, increase £5,260; working expenses £178,244, increase £3,816; ratio between expenditure and income 52.11 per cent. against 51.79 per cent. First-class passenger business was not quite so good as in the corresponding period, but second and third showed improvement, together with season tickets, and the total passenger business returned an increase of rather more than £1,000. Parcels also gave more, together with merchandise and live stock, but in minerals there was a decrease of almost £2,000. Shipping revenue was stagnant but from the docks the company gathered an additional £5,719, thus more than accounting for the aggregate increase. On the expenditure side, maintenance cost an extra £1,319, carriage and wagon repairs rose £617, traffic expenses £441, and shipping expenses £675. Dock working charges and repairs were practically the same but locomotive power went down £1,277, chiefly because of a drop in the cost of coal. Rates and taxes rose £1,494. To the net revenue is

added the larger sum of £7,597 brought in and dividends on stock in other companies were a little bigger, but there was nothing on account of bankers' interest against £2,502, so that the disposable balance of £172,042 is not much larger. Fixed charges rose £413 to £41,746 and after providing preference dividends the distribution on the ordinary stock is again at 9 per cent. per annum, with £6,753 or £213 less carried forward. Capital expenditure last half-year was £108,857, chiefly on new lines, and as £101,230 is to be laid out in the current half-year the existing debit to capital account of £122,633 will be a good deal increased unless the directors can arrange for a new issue. Dividends payable February 15.

RHYNNEY RAILWAY.

Gross revenue for the six months ended December 31 £152,292, an increase of £3,235; working expenses £89,441 or £1,703 more, though their ratio to gross revenue was 58.73 per cent. against 58.81 per cent. Passengers' receipts showed the most improvement, the total from all classes, including seasons, being £31,584 or £1,861 higher, though parcels £3,596, merchandise £14,008, and minerals £101,753 were also slightly better. On the expenditure side of the revenue account maintenance of way, &c., cost £1,678 less at £11,107, but locomotive power £39,375, carriage and wagon repairs £5,236, traffic expenses £18,441, and general charges £5,307, were all up, the heaviest increases being £1,264 in locomotive power and £1,439 in carriage repairs. Including £3,868 brought in, the total net revenue was £66,718, of which £56,186, or £2,514 more than on December 31, 1903, was available for dividend. The ordinary stock, therefore, received a dividend at the rate of 8½ per cent. compared with 8 per cent. a year ago, and the deferred ordinary 4½ per cent. against 4. During the six months £28,691 was spent on capital account, nearly all of it on working stock and lines open, new construction only requiring £3,681. And a further £35,058, it is expected, will be required in the current half-year. Meanwhile the debit balance on capital account is steadily mounting up and now stands at £69,043, though against this the company has powers to raise £352,800 still unexercised. Dividends are payable on February 14.

GREAT NORTHERN RAILWAY (IRELAND).

Gross receipts for six months ended December 31 £521,831, decrease £5,484; working expenses £272,071, increase £188; net revenue £249,760, decrease £5,672; ratio of expenses to receipts 52.13 against 52.35. There was a small improvement of £110 in parcels, horses, carriages, &c., but there were declines under all other heads of traffic, merchandise falling £2,306, minerals £1,019, passengers £716, live stock £792, and rents £474. Maintenance was £2,306 lower, there being savings in salaries, wages, materials and repair of stations, but locomotive power cost nearly £1,900 more, wages, fuel, and materials having gone up in price. The changes elsewhere are trifling in amount. Hotel and refreshment receipts again fell off, the income from this source being £1,967 against £2,313. After paying the interest on the debenture stock, about £315 more, also on the guaranteed stocks, the balance available for dividend is £205,910 against £202,066, the directors putting about £10,000 less to the various renewal funds, as much as £8,000 being saved on roads and bridges. The dividend on the 4 per cent. consolidated preference stock took £1,623 more, whilst the 6½ per cent. on the ordinary required £128,489 against £125,242, leaving a balance forward of £51,139, compared with £52,166. Expenditure on capital account was £127,944, of which £28,822 was spent on lines open for traffic, £20,069 on lines in construction, £23,192 on working stock, £860 on hotels, and £55,000 in subscriptions to the Castleblayney, Keady and Armagh Railway. The estimate for the current six months is £113,000. During the half-year £62,801 ordinary stock, £41,350 consolidated preference stock, and £9,871 4 per cent. debenture stock were issued, and premiums amounting to £46,262, credited to capital account, which now shows a debit balance of £201,280 against £223,908. Dividend warrants will be posted on the 28th inst.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Gross receipts for the six months ended December 31 £308,239, decrease £10,551; working expenses £176,079, decrease £10,154; ratio of expenses to receipts 57.12 per cent. against 58.42 per cent. The falling off in revenue was general and occurred in all departments, passengers yielding £2,766 less, merchandise £2,712 less, and live stock and minerals showing reductions of £3,292 and £1,463 respectively, while tolls and dock dues on the Royal Canal dropped by £260. On the other hand savings were effected of £2,306 in maintenance of way, £4,404 in locomotive power, chiefly in repairs and renewals, and £2,544 in traffic expenses. General charges, too, were £392 lower, most of which was due to the directors having surrendered £250, or one-sixth of their fees, in consequence of the diminished receipts. Including £4,062 or £441 less brought forward and receipts from interest, &c. the net revenue came to £136,751 compared with £138,093, so the dividend is reduced from 3½ per cent. to 3 per cent. per annum, leaving £2,135 more at £12,398 to be carried forward. Capital expenditure in the half-year amounted to £24,192, of which £14,828 was on new rolling stock, but the debit balance is only £544.

BELFAST AND COUNTY DOWN RAILWAY.

Gross receipts for the half-year ended December 31 amounted to £80,929, an increase of £56 on 1903; working expenses were £1,285 less at £46,340, their ratio to revenue being 57.2 per cent. compared with 57.4 per cent. a year ago. Passenger traffic earnings rose £446 to £54,578 and there were also small improvements in parcels and minerals, though merchandise

dropped £675 to £12,791 and live stock £52 to £905. During the six months £2,000 was placed to a new account, renewals of way, works and building, and for this reason maintenance of way showed an increase of £1,832 at £10,728. On the other hand, nothing was set aside for locomotive renewals against £2,000 last year, and this item was therefore reduced by £2,947 to £11,372. Of the other big items of expenditure traffic expenses £11,616, and general charges £3,243, were a little smaller than twelve months ago, but carriage and wagon repairs were up a trifle at £4,062. After providing for interest on debentures and other prior charges, but including £2,599 brought in and sundry small items of revenue from tolls and interest, £29,391 was available for dividends or £1,111 more than on December 31, 1903. The ordinary shares out of this received a dividend at the same rate of 6 per cent., but the carry forward was increased to £5,609. Capital expenditure during the six months amounted to £12,300, of which £5,466 was spent on the Castlewellan extension and £6,035 on working stock. In the current half-year a further £16,000, it is estimated, will have to be spent, the Castlewellan line alone requiring £10,000, though the debit balance on capital account is £65,492. Dividend warrants will be posted on February 25.

WATERLOO AND CITY RAILWAY.

In the six months ended December 31 this small feeder of the South-Western, after deducting the Government duty, received from passengers £17,284 or £277 more than in the corresponding week of 1903. Rents accrued and transfer fees increased this to £17,683 so that the gross revenue was £381 better, while working expenses were reduced £141 to £7,891, their ratio to revenue being 44.64 against 46.44 per cent. General charges, however, were a little higher at £229 and though there was a sharp rise of £171 to £231 in the sum paid to the working company as its one-third share in the excess net revenue the balance of £9,335 carried down to the net revenue account was £335 more. This, with £422 brought in, bankers' and general interest, and a rent charge of £646 raised the total net revenue to £10,408, of which £9,031 was available for dividends when interest on debentures, &c., had been met. The ordinary stock, therefore, received a dividend at the rate of 3½ per cent. or ¼ more than a year ago, though the carry forward was reduced nearly £100 to £256. No capital was spent during the half-year and as regards the future the board state that the further expenditure is uncertain. Should any be necessary the company will have to exercise some of its borrowing powers, of which it has still £105,667, since at the present time there is a debit of £551 on the capital account. Dividends are payable on the 11th inst.

EAST LONDON RAILWAY.

For the six months to October 31 the gross receipts according to the Clearing House settlements showed a decrease of £805 at £27,385, the whole of which was attributable to passenger traffic as goods produced £340 more. The line, however, is leased to a combination of companies, and as the company's income is derived from the rent paid practically the only fluctuations in it are due to the rate of income-tax. In the half-year ended December 31 this was charged at 1s. against 11d. a year ago with the result that the minimum rent received was £62 smaller at £14,250, and as rents of property, transfer fees, &c., produced £18 less the gross revenue amounted to £14,808 against £14,888. Expenditure, at the same time, rose by £46 to £995, mainly from heavier law charges, and with a smaller balance of £11,967 brought forward the amount available was down £246 at £25,780. Of this interest on the 3½ per cent. first debenture stock, and both classes of the 4 per cent. second debenture charges absorbed £15,934 leaving £9,846 to be carried forward.

WILTS AND DORSET BANKING CO., LIMITED.

Gross profits of this bank for the year ended December 31 were £292,075 compared with £271,639 in the previous twelve months, when £25,000 was applied towards the depreciation of securities, so that the 1904 income shows a slight decline. Balance brought forward showed a big reduction to £4,981, making the entire revenue £297,056 against £286,480, and we find that the profits cost £5,494 more to earn at £150,493, leaving the net balance available £146,563 or an improvement of £5,082. But there is a larger capital to be paid on now, thanks to the new issue in 1903, and the dividend must come down 1 to 20 per cent. for the year, with a moderate improvement to £6,563 in the sum carried forward. At the end of 1904 the liabilities on deposit and current accounts were £10,420,808 or an increase of £225,877, all of which has been added to the cash in hand, at Bank of England, and with London agents and brokers, the advance therein being £550,694 to £1,736,417. Investments came to £4,183,593, including £1,000,000 Consols at 85, a reduction of £165,148, while the bills discounted and advances are £5,797,975 compared with £5,972,982. The paid up capital is £700,000 and the reserve £50,000 more.

DEVON AND CORNWALL BANKING CO., LIMITED.

Gross profits for the year ended December 31 fell off by £2,714 to £101,653, while expenses were £277 higher at £139,420, and with the slightly larger balance of £7,793 brought in the amount available came to £60,026 compared with £62,793. This result the directors consider satisfactory, in view of the conditions which prevailed during the twelve months and they consequently maintain the dividend and bonus at £4 or 20 per cent., although this necessitates a reduction from £5,000 to £3,000 in the sum written off bank premises and the carrying forward of £767 less at £7,026. Deposits, current accounts, &c., rose by £78,653 to £4,216,862, against which advances and bills showed an increase

of £42,838 to £2,401,812, cash and loans to brokers were £28,999 up at £549,661 and investments were valued at £1,767,067 or £2,000 less.

CLYDESDALE BANK, LIMITED.

Gross profits of this important Scotch bank for the year 1904 were a mere hundred or so lower than in the previous twelve months at a total of £317,488, but expenses crept up £3,218 to £136,433, and the net balance is therefore down from £184,487 to £181,055. There was also a drop of £8,512 to £21,330 in the credit from previous account, so that the sum for disposal comes to £202,385 only compared with £214,330. No decline in dividend follows, the payment will again be 12 per cent. for the year, and certainly no reduction appears necessary, because allocations to the surplus reserve fund can be resumed with £40,000. That is owing to the absence of investment depreciation allowance, which twelve months ago made away with £57,500 of the profits. Income-tax is £500 more at £6,000, and after again applying £10,000 in reduction of bank buildings the carry-forward is raised £5,000 to £26,385. Notes in circulation show the rather important contraction of £111,113 to £829,310 and deposits and other accounts are lower by £342,033 at £11,109,532. On the credit side the principal movement is in the composite item consisting of investments, temporary loans and money at call and short notice down by £414,202 to £5,064,401. Gold and silver coins, notes of other banks, cheques, &c., in transit, and cash balances with London and country bankers have risen £53,830 to £1,778,065, and advances, &c., to customers are larger by £135,825 at £4,181,386. Bills discounted, however, are less by £122,813 at £2,584,330 and the balance-sheet totals £14,197,629 against £14,096,514.

STUCKER'S BANKING CO., LIMITED.

This solid old West of England bank, whose centenary will be celebrated next year, issues its usual balance-sheet and brief statement of profit as at December 31 last. On that date the liabilities to the public on current, deposit, and other accounts amounted to £6,667,727 or about £43,000 more than at the end of 1903 but bills discounted loans and advances, as with so many other leading institutions, have been reduced £80,547 to £2,679,447. Investments £3,795,998 show an increase of £123,699 and loans at call and short notice are larger by £101,000 at £601,344. On the other hand cash in hand and at Bank of England is £110,521 smaller at £394,696. Paid-up capital is £408,000 and the reserve fund £355,000. Profits were well maintained, being a few hundreds larger at £47,701 and with £7,521 brought forward the disposable balance is £55,222 compared with £54,806. How it is divided is never publicly disclosed.

STAMFORD, SPALDING, AND BOSTON BANKING CO., LIMITED.

Apparently business in this bank was satisfactory during 1904, the net profits showing an increase of £819 at £41,067. With the £2,101 brought in this gave a total of £43,167 out of which dividends aggregating 10 per cent. were paid and £12,000 added to reserve, leaving only £1,708 to be carried forward. On December 31 liabilities to customers on current and deposit accounts stood at £3,200,000 or £35,593 more than at the close of the previous year, while notes in circulation represented £26,705. Cash, however, was up £23,610 at £342,766 and money at call and short notice £9,835 at £112,847, though against this must be set a drop of £12,650 in investments. Advances to customers, overdrafts, and properties held totalled £2,315,171, bills discounted were £8,419 higher at £155,803, and bank premises, &c., £104,624 or practically the same as twelve months ago. Who is going to absorb this bank?

SHEFFIELD BANKING CO., LIMITED.

Net profits for the year ended December 31 fell off by £5,322 to £61,679, and although a slightly larger balance of £7,393 was brought forward the amount available was £4,932 less at £69,072. Twelve months ago, however, £4,000 was taken from revenue towards writing down the value of Consols, and as nothing of the kind is required this time the dividend is maintained at 15 per cent. and the balance forward increased to £7,461 by the simple expedient of reducing the allocation in reduction of premises account from £2,000 to £1,000. Liabilities on deposit, current and other accounts have risen by £12,855 to £3,109,648, against which cash on hand and at call or short notice is down £44,198 to £701,976, bills of exchange are £66,921 lower at £245,648 and short loans on stocks £1,198 smaller at £28,455, while investments stand at £544,691, or £49,545 more, and advances and loans on securities show an increase of £72,681 to £2,300,524.

MARTIN'S BANK, LIMITED.

Like a good many others, this bank had to face a less profitable business during the past half-year and reports a gross profit of £53,424 or a falling off of £8,137 against the corresponding period of 1903. Balance brought in was £24,828, making £78,252, compared with £85,411, and while general charges £19,147 were somewhat larger, interest £10,036 and rebate £3,678 each absorbed a good deal less, so that the disposable balance is £45,389 or a drop of £3,621 only. So by passing over the reserve, which a year back obtained £5,000, the dividend is maintained at the regular 8 per cent. per annum and the carry forward raised from £24,010 to £25,389. The movement in current, deposit and other accounts compared with the end of December is not important, the total of £2,992,740 showing an advance of under £46,000. Cash in hand and with bankers comes to £781,089 compared with £852,743, but in addition there

is gold bullion in hand for export £90,000, rather an unusual item in a London bankers' balance-sheet. Loans at call and short notice have been increased £71,216 to £479,031, British Government securities are larger by £45,230 at £474,780, and bills receivable show an advance of £12,719 to £640,885. Loans £965,430 are smaller by £111,763 and "other" securities come to £99,414.

COUTTS AND COMPANY.

On January 18 last the public liabilities of this West-End banking business amounted to £7,752,510 or an increase of £537,780 compared with the same date in 1903. A large part of these additional resources has been used in the short loan market, the money at call and notice having risen £400,000 to £1,540,000. Another big advance is in investments up £439,942 to £2,828,208 and on the other hand the bills discounted and loans are less by £30,367 at £3,763,204. Cash in hand and at Bank of England is just a little higher at £621,098 and altogether the position looks strong. Partners' capital and reserve aggregate £1,000,000 and we should think the business a very profitable one.

SOUTH METROPOLITAN GAS COMPANY.

The reduction to 3s. per 1,000 feet in the price of gas in July, following on the allowance of 1d. per 1,000 feet in the first half of the year had a very marked effect on the revenue for the six months ended December 31, when compared with the corresponding half of 1903, and notwithstanding an increase of 169,656,000 cubic feet in the quantity sold, the revenue fell off by £68,626 to £584,486. Meter and stove rents yielded £55,522 or £4,194 more, but the receipts from residuals were £17,812 smaller at £256,658, and with rents and transfer fees the total income came to £898,355 against £980,468. On the other hand, a considerable saving was effected in expenses, and although the co-partnership scheme took £2,000 more at £18,000 the decrease in net revenue was £40,118, or rather less than half the shrinkage in gross receipts at £172,437. Including the much larger balance of £65,375 from the previous half-year and £540 from interest the amount available for distribution was only £11,187 less at £238,352 and after providing for interest on temporary loan, deposits and debenture stock, the shareholders again receive a dividend of 5½ per cent. The directors report additions of 1 per cent. to the ordinary consumers, 11 per cent. to slot meter consumers, and 6 per cent. and 14 per cent. in cooking stoves to ordinary and slot meter consumers respectively, while the increase in sales was 2.93 per cent. compared with the corresponding half of 1903 and they hint that the reason for the comparatively slow growth in consumption is to be found in the more extended use of incandescent mantles. Two bills to be introduced into Parliament in the coming session will be considered at the meeting. One of these is the joint bill of the three Metropolitan gas companies to obtain sanction for the recommendations made last year by the Departmental Committee of the Board of Trade, and the other is promoted by this company for the abolition of the London Gas Referees on the plea that they have done no good for the consumers but have added considerably by their needlessly stringent prescriptions to the cost of gas. The directors hope that it may be possible, on the basis of the Departmental Committee's report for the London County Council and the gas companies to come to a satisfactory agreement, and so pave the way to friendly co-operation between the Council and the companies. In the final paragraph of the report it is stated that the co-partnership system which began with simple profit sharing fifteen years ago, has grown to such an extent that some 5,000, or nearly all the employees, are now shareholders with an aggregate holding of nearly £250,000, mainly in ordinary stock.

MAZAWATTEE TEA CO., LIMITED.

A vigorous effort seems to have been made during the past year to arrest the downward progress of this well-known business and apparently with some success. But as often happens when a trading company shows signs of exhaustion, the directors have to make a confession, and we gather from the annual report just issued that the administrative control has not been all that could be desired. Much laxity has evidently been displayed somewhere and the result is an accumulation of losses amounting to no less than £26,242. These have been brought to light in the course of a minute investigation carried out during the twelve months, and although the directors are not quite so informing as we should wish it appears that lease redemption has been somewhat insufficient in the past and that certain old stocks had not been properly depreciated, both defects on which we are constantly laying stress. Pleasant it is to note that many reforms were instituted in the course of the inquiry with results considered highly satisfactory, and since the sales of tea last year were the largest in the history of the business, it is perhaps reasonable to hope that when matters have become quite settled down shareholders will be able to welcome a return of the old days of prosperity. Money seemingly has been locked up in business not altogether remunerative and we learn that the trade in loose tea carried on by the subsidiary company of Densham and Co. will in future be conducted on a cash basis only, instead of credit as hitherto. We look upon that as a step in the right direction and there can be no doubt that by this action the financial position has been vastly improved. Stocks, for instance, have been lowered by over £100,000 to £113,199 and sundry debtors are only £123,445 against £219,931. The money so released has been separately invested, so that the company now possesses trustee securities, &c., to the amount of £216,042. In order, too, that proper wastage allowance should be made, the sum of £15,315 has been transferred from freehold

land, leases, factories and offices to plant, machinery, and fixtures account, and the depreciation allowance for the year has consequently been increased by £1,148. The first-named item now stands in the balance-sheet at £102,940 or a drop of £20,000, while the plant, machinery, &c., has increased from £69,885 to £78,428. We think these changes point to a real endeavour to fairly face the position, and can certainly approve the way in which the loss is dealt with. It is written off the reserve, but as that fund is immediately increased by £27,242, £1,000 more than the deficit—from the year's profits thereby building it to £51,000 against £50,000, the gap is really filled up by passing the ordinary dividend. Those profits, it is cheering to note, recovered briskly and came to £70,442 compared with £58,972 in 1903, each department contributing, and with the addition of the smaller sum of £1,403 brought in the disposable balance is £71,845 compared with £62,181. Depreciation and income-tax absorb £10,150 and among other charges may be mentioned £3,900 for managing directors' remuneration and directors' fees, and £8,084 for debenture interest. Then £27,242 is added to reserve and after providing the preference dividend a small balance is carried forward. No less than four directors retired during the year, including the chairman, owing to ill-health, and the event is not without significance. Two new men went in, the remaining places being left vacant, and we need now only express the hope that the freshly constituted board will not strive after such big dividends as those hitherto paid, because the reserve is still slender, and trade marks and goodwill are prodigious at £382,629.

PEEL RIVER LAND AND MINERAL COMPANY.

A very gratifying recovery took place in this company's affairs for the twelve months ended June 30 owing to the favourable weather experienced. The number of grown sheep shorn at the Peel River Estate was 2,558 smaller at 103,483, but the fleeces averaged 8 lbs. 2½ ozs. or an increase of 3 lbs. 4½ ozs., while the lambs shorn numbered 46,800 compared with 2,088 last season. Net prices realised were 9.43d. per lb. for wool from grown sheep at the Peel River and 8.14d. from the Currawillinghi flock compared with 10.42d. and 8.74d. respectively, but the clip nevertheless realised £11,557 more at £41,455. Sales of live stock, too, showed a substantial advance of £11,532 to £12,442 and land rents, including arrears, came to £6,090 against £2,552, and although over revenue fell off by £820 to £5,724, the total income was £25,607 higher at £65,711. Expenditure, including £6,030 for depreciation of investments, showed a small reduction of £227 at £32,305, leaving net profits £25,834 up at £33,406, but as the balance brought forward was considerably less at £3,256 the amount available of £36,662 was only £8,960 larger. Although reserve, property depreciation, and stock renewal have all been neglected for several years, the directors again choose to ignore these important items and after raising the dividend from 3½ per cent. to 5 per cent. carry forward £4,996. The directors appear hopeful regarding the outlook, as they state that there is every prospect of another good harvest, and it is expected that all arrears of rent will be paid up at an early date. No sales of land were effected during the year but with the more favourable weather conditions 6,095 acres of good agricultural land are being offered for occupation in 19 allotments of convenient size.

LONDON ROAD-CAR CO., LIMITED.

Fogs and trade depression are thought to have had an adverse influence on this company's business during the half-year to December 31 last but the resultant decline in revenue was not very disturbing. With rather more cars working the number of passengers carried fell off 624,925 to 35,687,413, meaning that the weekly average traffic receipts per car were down from the round £17 to £16 4s. 10½d. Car revenue, therefore, shrunk £5,302 to £206,505 but the jobbing department gave an extra £713, so that from the two sources the fall in income was reduced to £4,589. Against that the expenditure was up £1,481 to £196,122, leaving the net profit down £6,071 to £15,447, a considerable fall. Principal increase in outlay was on the road, the advance being £1,857, largely in consequence of the much heavier sum payable for compensation. Yard expenditure was just a little larger but maintenance and general repairs each showed decreases. Rates and taxes caused the administration charges to creep up by a small sum. Adding balance brought forward £6,216 and deducting debenture interest £3,000, allocation to leases and buildings renewal fund £650, and the depreciation of plant, machinery, &c., £389, and the balance still in hand is £17,624 compared with £23,191. So not only must the dividend be reduced to 4s. per share, being a drop from 3½ to 3¼ per cent. for the six months, but the general reserve, which twelve months back got £4,800, is now passed over altogether. The sum carried forward is £4,824. Total accumulations, however, on December 31 last were £92,794 compared with £81,373 at the end of 1903, most of which is separately invested. Some of the securities are a good deal depreciated. The directors refer to the recent offer of new shares to provide the means of putting a considerable number of motor 'buses on the road, but we are not told to what extent the capital was subscribed by existing shareholders.

ASSOCIATED OMNIBUS CO., LIMITED.

General depression is blamed for the decrease of £1,771 to £80,231 in the traffic receipts for the twelve months ended December 31, but on the other hand a further reduction in the cost of forage enabled the directors to save £764 on working expenses at £67,476. Then a larger balance of £618 was brought in, and after transferring £315 to insurance fund and writing £1,440 off omnibus stock compared with £307 added to

insurance fund and £220 written off preliminary expenses a year ago the amount available was only £230 less at £13,373. Of this £2,000 was again added to general reserve, but as nothing is this time provided for lease renewals against £500 last time the same dividend and bonus, making 8 per cent. for the year, are paid and £573 or £45 less is carried forward. The depreciation on omnibus stock is perhaps adequate enough so far as it goes but it should have been supplemented in other directions seeing that against leaseholds valued at £10,889 the provision for redemption comes to £1,500 only and the reserves all told amount to no more than £13,610, of which £2,278 is invested in Consols and the balance is in the business. Trading accounts, too, are adverse, £3,762 being due by the company against £2,362 to come in, but cash is fairly good at £9,545. The directors do not appear to be altogether convinced that motor 'buses will prove so satisfactory as some of their competitors imagine but they are prepared to give them a fair trial and have taken steps to put some of the vehicles on the road during the current year.

EDINBURGH AND DISTRICT TRAMWAYS CO., LIMITED.

Compared with 1903 the gross receipts of this company during 1904 showed a satisfactory increase of £11,706 at £239,499. Unfortunately it was nearly all absorbed by corresponding increases in working expenses and general charges, which were £4,218 higher at £138,707, and corporation charges, which rose £3,224 to £84,749, making the total expenses £223,456 compared with £216,014. After providing for rent up to December 31 and paying the interest on the debentures, &c., there was left a sum of £11,053 which was carried to suspense account, raising it to £13,734. No dividends were paid either on the preferred or deferred shares but the company seems to have at last got rid of the loans from its bankers, though its suspense expenditure account figures at the respectable total of £35,326. What is the depreciation upon the £46,196 invested?

LONDON IMPROVED CAB CO., LIMITED.

Owing to the reduced prices paid by drivers for the hire of cabs the receipts from this source for the six months ended November 30 fell off by £5,233, but contracts, horse hire, &c., showed an improvement, with the result that total receipts were only £1,992 lower at £39,954. On the other hand, although the directors claim that a considerable saving was effected in the forage bill working expenses were not appreciably smaller and the net revenue came out at £2,449 or a decrease of £1,815. Including the larger balance of £1,506 brought forward the amount available for distribution was £3,955 compared with £5,124 a year ago, and after transferring the usual £250 each to depreciation and reserve account and amortisation of leases fund the dividend is cut down from 7 per cent. to 5 per cent., leaving £1,601 to be carried forward. The position of the company seems to be going steadily from bad to worse. Not only has the small investment of £1,015 in the balance-sheet of a year ago disappeared but a temporary loan has had to be obtained from the bankers, and including this the indebtedness to sundry creditors is up £3,614 to £8,665, while against this sundry debtors have risen £1,015 to £2,251, and cash is £219 smaller at £950. With the present additions the reserves come to £21,323, every penny of which, however, is in the business.

RYLANDS AND SONS, LIMITED.

The directors of this powerful looking dry goods business have decided to assist the past year's revenue account by a transfer of £50,000 from reserve. That is no doubt legitimate enough in face of the bad times passed through, the company having been lavish in its savings when trade was flourishing, but it is when a position like the present arises that we wish the balance-sheet was a more informing affair. As we know, the credit side consists of two items only, freehold and leasehold land, buildings, and plant £845,998, and stock-in-trade, ledger balances investments, bills receivable, and cash £3,239,978. The last shows a decline of £140,844 compared with the previous year, reflecting in part the smaller profits and partly a drop of £85,157 to £871,755 in sundry liabilities, but the entry conveys no enlightening information at all and we cannot tell whether the £50,000 taken from the reserve can be readily provided from the assets or not. Probably the undertaking has a good display of liquid assets, but it would be so much nicer to be sure. The land buildings, &c., show an advance of £14,633. When the deduction has been made the reserve will stand at £450,000 and as there is also an insurance fund of £245,000 the position will still be solid enough. What is wanted is more detail. Coming now to the question of profits we find that the company has keenly felt the effects of the depression in trade, the inevitable consequence of the interminable warfare waged throughout the world and the deplorable mismanagement of State affairs at home. Net revenue is returned at £58,187 or £23,451 less than in 1903 and as this comes immediately on top of a shrinkage of £24,949 there is a drop of nearly £50,000 within two years. Adding the £50,000 taken from reserve and £6,761 brought forward and the disposable balance is £114,948, meaning that the directors can again provide a dividend of 12½ per cent. with a credit to next account of £21,198. The balance-sheet adds up to £4,085,977, of which £2,404,275 represents capital in various forms.

BRADBURY, GREATORREX, AND CO., LIMITED.

This wholesale drapery business again experienced a heavy drop of £4,974 to £18,914 in the net profits for the year ended December 21, and with a smaller balance of £11,101 from the previous account the amount available for distribution was £5,286 less at £30,015. The falling off in earnings followed a

decrease of £2,204, but in spite of that ominous fact the directors again choose to give the ordinary shareholders 8 per cent. although such a return necessitates the neglect of the reserve funds and the cutting down of the balance forward to £5,815 or about half the sum brought in. Stocks have been reduced by £18,476 but at £188,849 these are still heavy enough, considering the way in which business is steadily dwindling. Thanks, however, to this, the liabilities to sundry creditors are £17,310 lower at £123,455 and bills payable have been reduced by £2,179 to £18,580. Sundry debtors show a decrease of £8,347 to £365,702 but this is more than counterbalanced by an increase of £9,958 in bills receivable, while cash is £7,673 down at £15,188. An attempt has apparently been made to write down leaseholds and fixtures, as these two items are £400 and £200 smaller than a year ago at £73,795 and £6,159, and on the other hand loans on leases are £569 less at £47,854, while debenture bonds have risen by no more than £200 to £40,300.

JOHN HOWELL AND CO., LIMITED.

This business has been on the down grade these several years, and for the twelve months ended January 7 suffered a further decrease in net profits of £3,542 to £12,335. No explanation is vouchsafed of the causes of this serious state of affairs, although it means that the shareholders have to submit to another cut in the dividend, bringing it down from 7½ per cent. to 6¼ per cent., and to make even this distribution the balance of undivided profits has been trenced upon to the extent of £2,666, leaving £59,280 to be carried forward. Depreciation of leases and new premises has under the circumstances been ignored and the reserve for this purpose stands at the trifling figure of £806 on property valued at £44,826, while furniture, fixtures, &c., come to another £11,324. Trading balances continue well in favour of the company, only £43,200 being due to creditors against £174,622 to come in, while stocks show a moderate increase of £1,560 at £82,756. Cash, however, is £8,127 down at £33,738 and bills receivable have fallen £717 to £2,714.

DEVAS, ROUTLEDGE AND CO., LIMITED.

A year ago this company was one of the few dry goods concerns in the happy position of being able to show an increase in its profits, but unfortunately it has not been able to repeat that experience in the twelve months ended December 20. Net profits after payment of all expenses came to no more than £4,465 compared with £9,329, and with £12,137 brought forward the amount available was £4,788 smaller at £16,602. Yet the directors only reduce the dividend by 1¼ per cent. to 5 per cent., although this step necessitates a decrease to £9,379 in the balance carried to next account. Trade liabilities are very trifling at £1,688 and the amount due on deposits is £11,543 down at £45,281, while on the other hand stocks show a reduction of £7,037 at £74,775, sundry debtors owe £13,170 less at £97,782 and cash has risen by £1,721 to £12,759.

FOSTER, PORTER AND CO., LIMITED.

None of the drapery businesses seem to have been able to recover lost ground during the past twelve months and many of them appear to have slipped further downhill in the matter of profits. This concern comes under the latter category, its net revenue for the year ended December 31 having fallen off another £1,028 to £12,026; but the directors remain silent as to the cause of this decrease. With £23,559, or £946 less, brought forward, the amount available was £35,585, and the dividend has therefore again been cut down to 12s. per share compared with 14s. and 17s. in the two preceding years, leaving £23,585 to be carried to next account. Liabilities on bills payable to sundry creditors have been reduced by £15,032 to £147,527 at the cost of decreases of no more than £8,511 to £236,781 in sundry debtors and about £2,500 in stocks. Cash is down £597 to £11,180 and bills receivable amount to £12,252. Freeholds and leaseholds stand in the books at £62,359, and it would be interesting to know what allowance for depreciation has been made.

STAR BREWERY, CAMBRIDGE, LIMITED.

A good deal of reorganisation and probably some severe pruning will be necessary if the tangle into which this company's affairs have been allowed to get is ever to be straightened out, and as a beginning in this direction shareholders should put pressure on the board and force out more information than that body chooses to give at present. Gross profits for the year ended October 15 rose by £176 to £28,708, but in order to earn this trifling addition general expenses were increased by £393 to £8,285 and although this was in part offset by £272 less spent on repairs at £2,436, depreciation and bad debts written off took £1,312 or £58 more, and the net revenue of £16,947 was practically the same as in the previous twelve months. The directors, however, continue to borrow freely with the result that debenture and mortgage interest increased by no less than £1,859 to £12,139 and after meeting preference dividend and giving the managing director his usual remuneration of £847 the balance left, including £153 brought in, comes to no more than £513. So the ordinary shareholders have to go without even the modest 2 per cent. paid in previous years, and only £500 can be put to reserve against £1,181 last time and £2,000 in 1902, leaving £13 to be carried forward. Additions to freehold and leasehold properties, less sales and depreciation, amounted to £32,270, making a total of £373,685, and plant and machinery, &c., are valued at £10,512 or an increase of £274, against which mortgages and loans, with accrued interest, show an advance of £47,613 to £263,629. Reserves, allowing for the present addition, stand at £11,500, all, of course, in the business, and although trading balances are slightly in the company's

favour, £8,486 being due to sundry creditors, against £9,693 to come in, stocks are small at £8,184, and cash is quite inadequate at £4,200.

CHAMPAGNE FRERES, LIMITED.

While the poor fruit season of 1903 was bad for companies of this kind, last year's was simply disastrous owing to the glut in markets and to the universal depression which has curtailed the spending power of the people on luxuries. Profits for the twelve months ended September 30 consequently fell off heavily, and even including interest on investments, which a year ago was stated separately, show a decrease of £4,032. Management charges at the same time rose by £107 to £5,954 and after adding in £133 or £191 less brought forward the amount available came to £10,747 compared with £15,332. Accordingly the dividend on the ordinary shares has to be cut down, and as the directors seemingly do not believe in half-measures in this respect they pay only 4 per cent. against 8 per cent. and carry forward £747. Trading balances are rather more in favour of the company, the amount due to sundry creditors, including £3,240 for cash advances, amounting to £10,925 against £13,552 to come in from sundry debtors. Cash has risen by £2,575 to £13,124 but bills receivable are down £11,891 to £1,551. During the year the Hull branch of the business was converted into a limited liability company, in which this undertaking holds a proportion of the shares, and the investments in allied companies now amount to £19,664 after deducting a reserve of £1,200. These investments, the directors say, have caused a diversion of the working capital not formerly contemplated and they therefore wish to raise further funds by an issue of debentures secured by a floating charge to an amount not exceeding £16,000 and bearing interest at 6 per cent. per annum. The debentures will be repayable on or after July 1, 1915, on six months' notice or at the company's option by drawings at any time after January 1, 1907, with the same notice. Should the preference shareholders sanction the creation of this charge £12,000 will be issued at once, half to Mr. E. M. Champagne and the balance to the shareholders, and out of the proceeds £3,200 will be used to pay off the existing loan. In connection with this the preference shareholders are promised that when the new capital is raised the payment of the interim dividend on their shares will be resumed.

MERCANTILE STEAMSHIP CO., LIMITED.

The directors of this undertaking are never at a loss for reasons and explanations when the revenue account does not make a very grand display and in their latest report tell us that a "variety of circumstances" confirmed the forecast of a year ago that freight markets would be unsatisfactory. We have not the space to repeat the full story but it seems that no matter where you went, North America, South America, India, Burmah, or Australia, bad business was always encountered. Some compensation might have been found in the Far-East in connection with the war but the Russian ideas of contraband were rather sweeping and apparently the directors were not running any risks. Nevertheless the profit earned in the twelve months to December 31 last increased £7,313 to £32,447 compared with the preceding year, and as the balance brought forward £2,277 and interest earned, &c., £1,586 were larger the total income adds up to £36,310 against £27,947. So an additional £10,000 is put by, the reserve receiving £10,000 or £5,000 more and £5,000 being allowed for surveys and repairs. Administration charges absorbed a good deal less at £3,593 and after providing the preference dividend the directors again pay 5 per cent. on the ordinary shares with a reduction in the carry forward to £1,317. The reserve will now be over £58,000, which is a fair accumulation against the book value of steamers £351,950. That total includes the cost of one new ship lately added, the largest ever built for the company, and we learn from the report that the directors have taken advantage of the low prices prevailing to order yet another vessel. Floating liabilities are not excessive and the company has some good liquid assets.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

This undertaking again did remarkably well in the year to September 30 last and reports a gross revenue of £67,722 compared with £66,929 in the preceding twelve months. Balance brought in was slightly larger at £7,290, making the entire income £75,013, from which administration charges absorbed £21,863, land and income-tax £2,081, and interest on debentures £11,087, while £81 was written off furniture. That left £39,900 or a big increase against the corresponding period because both general expenses and debenture interest showed important reductions. Nevertheless the dividend and bonus are kept to 8¼ per cent., enabling the directors to place nearly double as much to reserve at £15,000 and to increase the carry forward to £7,400. The reserve fund will now be £70,000 against a paid-up capital of £200,000. Debentures issued amounted to £316,711, sundry creditors, &c., to £196,232, and bills payable to £47,757, or total liabilities of £560,701. On the other hand the debts owing to the company aggregate £632,509, loans on mortgages, &c., being £328,585, advances on wool and produce £85,121, and current accounts £218,381. Liquid assets consisting of cash, investments and bills receivable amount to £121,201, goods, &c., to £53,593, and premises, plant, and furniture are valued at £40,798.

MORTGAGE COMPANY OF THE RIVER PLATE, LIMITED.

Notwithstanding the pronounced activity of business in Argentina during the past year the revenue of this excellently managed mortgage company showed a further slight decline. That perhaps is a good sign, proving that the directors did not

lend assistance to the land boom and other forms of speculation inevitable in flourishing times. Income from all sources is returned at £89,150 for the twelve months to December 31 compared with £91,532 in 1903, and the net balance after providing debenture interest £25,095, management expenses and other charges is £2,136 less at £50,041. Preference interest absorbs the usual £12,500, and by reducing the carry-forward from £19,012 to £16,553 the directors can again pay 10 per cent. on the ordinary shares and increase the reserve fund by £20,000. This fund will now be £240,000 and the position looks a strong one. Loans in gold on mortgage of freehold properties have been advanced from £965,463 to £1,000,803, and as there is no mention of properties on hand we can assume that all are quite secure. Temporary loans in London are down £25,000 to £213,000 and investments in high-class and other securities are valued at £132,484.

BRITISH INVESTMENT TRUST, LIMITED.

The employment of the new capital raised by the issue of shares and debenture stock during the year ended January 1 resulted in an increase of £16,313 to £159,647 in gross revenue, but expenses were swollen by heavier interest charges, discounts on instalments of new shares paid in advance, &c. Net profits, therefore, including £3,803 or £1,149 more brought forward were only £4,737 higher at £88,451, but after setting aside £13,353 to reserve the directors pay dividends of £4 6s. 8d. per cent. on the preferred stock and £8 10s. per cent. on the deferred, or 6s. 8d. and 10s. more respectively, and carry forward £3,775. In addition to the amount transferred from revenue £42,036 from premiums received on the new issues and £33,620 from gross profit on sales of securities were carried to reserve, making it £355,000. The investments stand in the books at £3,382,614 or an advance of £586,366 over the previous year, and the directors state that, taking the securities publicly quoted at their middle price and valuing the rest conservatively, there was an excess in value over the combined share and debenture capital of more than £600,000.

MAYPOLE DAIRY CO., LIMITED.

The net profits of this company during the year ended December 31 were £129,827, the highest total yet recorded and £25,769 more than those of 1903. With £10,470 brought in the sum for disposal was therefore £140,297, and after paying the preference dividends and other charges the ordinary shares received 20 per cent. and a bonus of 2s. 6d. per share, as against the same rate of dividend and a bonus of 6d. last year. The directors, however, might have cut down the bonus and increased the allocation to reserve which was again at £20,000, compared with £35,000 three years ago, although profits at that time were considerably smaller. There was also a small reduction in the amount carried forward, which was £10,162. In the balance-sheet the properties owned by the company figure at £222,759, the net additions being nearly £3,000 less than the amount allowed for depreciation. Nothing, however, has been written off goodwill, which still stands £422,000 or what it was in 1898, which is the last time this item was written down. Reserve with the additions now made stands at £165,000 and there is a special insurance reserve of £10,000, but of these only £86,064 appears to be invested outside the business. Trading accounts were very much against the company, as on open accounts and bills payable it owed £126,182 and had only £19,027 due to it, while cash, though figuring at £94,266, was not so very brilliant considering the sums to be drawn away to pay dividends, &c. Stocks showed an increase of £35,580 at £161,846.

LONDON PRODUCE CLEARING-HOUSE, LIMITED.

Owing to the unusual activity in the sugar market and to a less extent in coffee the gross revenue of this concern for the year ended December 31 showed the substantial increase of £10,897 at £41,800, and after meeting all expenses the net profits were £9,116 higher at £27,056. Including £12,453, or £1,930 more, brought in, the total available came to £40,109 against £29,063, out of which the ordinary shares receive a dividend of 7s. 6d. per share and the founders' shares get £37 10s. each compared with 6s. and £25 respectively, and the amount carried forward is raised to £18,734. Loans against securities have been further reduced to £170,000, but loans without security are £2,500 up at £74,500 and amounts due on current accounts are £40,045 higher at £211,220. Against these, ordinary investments taken at their book values have risen by £33,793 to £89,155 and advances against produce stand at £390,146, or £41,065 more, while the excess of profits over losses discounted on clients' contracts has shrunk by £25,726 to £97,621 and cash is down £986 at £42,141.

LONDON PAVILION, LIMITED.

The business of this music-hall was much less remunerative in 1904 and takings from entertainments, refreshments, &c., fell off by no less than £8,167 to £54,807. With £287 from advertisements on programmes, &c., the total receipts were down £8,175 at £55,094, and as outgoings were £178 heavier at £40,362 the net profits showed a shrinkage of £8,353 to £14,732. Including £1,840 brought in the amount available came to £16,572, and after payment of the preference dividend the ordinary shares receive 9 per cent. for the year against 11 per cent., while only £925 or £112 less is written off furniture and fittings, and neither reserve nor premises account get any help from revenue compared with £3,000 and £1,285 transferred in 1903. The purchase, however, of the lease of No. 1, Piccadilly, for a term of years running concurrently with the lease of the theatre

at a cost of £882 is put forward as an excuse for taking £2,000 from reserve to write down premises account.

WEARDALE AND CONSETT WATER COMPANY.

In the year ended December 31 this company received from its water rents, &c., a gross revenue of £78,904, of which £22,123 was absorbed by rates, taxes, salaries, and other expenses, leaving a net profit of £56,781. With the £7,220 brought forward the sum for disposal was £64,002, less the interim dividends paid. Out of the balance of £40,620 further dividends have been paid, those on the ordinary stock aggregating 5½ per cent. Income-tax deducted a balance of £8,142 is left to be carried forward. During the twelve months £32,758 was spent out of capital on construction, reducing the credit balance of this account to £6,853. But the company has plenty of cash as it has over £40,000 lodged with its bankers.

CAR AND GENERAL INSURANCE CORPORATION, LIMITED.

Since its promotion in September, 1903, this company has been busy opening ten branch offices in places as far north as Edinburgh and Glasgow and as far south as Southampton and appointing 1,443 representatives throughout the United Kingdom. As a result of this energy the premium income from September 19, 1903, to November 30, 1904, after deducting re-assurances came to £26,829, and with interest, dividends and transfer fees the total revenue was £27,132. Claims paid took £4,225 and another £2,745 was set aside to meet those outstanding. Commission and management expenses absorbed £13,806 but only two-thirds of this has been charged against revenue on the plea that the greater part was incurred in establishing the organisation. After providing for bad and doubtful debts one-third of the net premiums amounting to £8,943 is utilised to form a reserve for unexpired risks and out of the balance of £1,875 the preliminary expenses are written off, leaving £123 to be carried forward.

ABERDEEN AND NORTHERN FRIENDLY SOCIETY.

For the twelve months ended December 31 the premium income amounted to £13,214 and £2,816 came in from interest, feu duties, &c., making a total revenue of £16,030. Against this claims absorbed £6,236 and after meeting all other outlays a surplus of £4,871 was left to be added to the funds. During the forty-three years of the society's existence assurance funds of £78,838 have been built up, and of these £37,030 is invested in first bonds over heritable property, £24,000 in feu duties and ground annuals and £16,387 in house property, the balance being in cash and a loan to the Aberdeen Town Council. Good bonuses have been paid on the society's policies, the amount for the past fifteen years having been 3 per cent. per annum, and the directors anticipate that they will be able to continue this rate, as the average rate of interest earned is the satisfactory one of 3.86 per cent., and the investments recently made yield 4 per cent.

THE SEA INSURANCE COMPANY, LIMITED.

The 1903 underwriting account was closed by the transfer of £25,000 to underwriting suspense account, a sum £2,000 in excess of that allowed to wind up the previous year, and after payment of expenses a profit of £32,099 was left, compared with £49,456. Interest yielded £25,396, and though more than in 1903 the total to the credit of profit and loss was nearly £2,000 lower at £142,385. Nevertheless £30,000 was placed to reserve, raising it to £435,000, and a final dividend paid of 5s. per share, making 25 per cent. for the year, leaving £99,885 to be carried forward.

"OCEAN" MARINE INSURANCE CO., LIMITED.

After paying claims that arose in the past year the 1903 underwriting account showed a credit of £39,804, and was therefore closed by the transfer of £25,000 to reserve underwriting account and £14,804 to profit and loss. Including the £50,375 brought in, there was £75,928 for distribution after allowing for the transfer above mentioned to reserve underwriting account and the £5,000 required to pay the interim dividend. The directors therefore paid a further dividend of 2s. 6d. per share and a bonus of 5s., making a total distribution of 20 per cent. for the year, and carried forward £60,928. In the twelve months ended December 31 the net premiums amounted to £172,243, subject to debits of £61,072 for claims and £19,303 for charges, leaving a balance of £91,868.

The Standard Bank of South Africa have opened an agency in New York at 40, Wall-street.

The African Banking Corporation, Limited, are removing on March 1 to more commodious premises at 63, London Wall.

The Hooley Book: The Amazing Financier, His Career and his "Crowd" (London: John and Co., price 1s. net).—Had the compiler or publishers of this pamphlet wished to give it another title they might have called it "The Pasing of a Bubble," for the great Ernest Terah is the most astounding of bubble financiers that has floated across the City for many a long day. From the time he blossomed out under the tutelage of John C. Cottam until almost the present day Hooley's public career is dealt with and some insight given of his methods of working and the way others worked him. Much of this is all very familiar to readers of THE INVESTORS' REVIEW, and we must confess we found more amusement in reading between the lines and fitting in facts unmentioned than in the story itself. But the booklet is none the less interesting reading and valuable if only for the complete list given of the Hooley promotions.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 6.

Albert Baker.—Winchester House, noon.
 Great Northern and City Railway.—Westminster Palace Hotel, noon.
 Henry, A. and S.—Manchester, noon.
 Maypole Dairy.—Leonard Street, noon.
 Southern Brazilian Rio Grande do Sul Railway.—Winchester House, noon.
 Welford and Sons.—Cannon Street Hotel, noon.

TUESDAY, FEBRUARY 7.

Ashanti Consols.—18, Southampton Street, 3 p.m.
 Champagne Frères.—Winchester House, noon.
 Crocker, Sons and Co.—54, Friday Street, noon.
 Dublin City Distillery.—Cannon Street Hotel, 2.30 p.m.
 Lydenburg Estates.—Winchester House, noon.
 London and Blackwall Railway.—17, John Street, 1 p.m.
 London and South Western Bank.—Cannon Street Hotel, 1 p.m.
 Metropolitan Electric Supply.—Winchester House, noon.
 Taff Vale Railway.—Bristol, 2 p.m.

WEDNESDAY, FEBRUARY 8.

Central London Railway.—Holborn Restaurant, 12.30 p.m.
 Great Central Railway.—Manchester, noon.
 Great Northern (Ireland) Railway.—Dublin, noon.
 Gwalia Consolidated.—Winchester House, 12.15 p.m.
 Lancashire and Yorkshire Railway.—Manchester, noon.
 National Mortgage and Agency of New Zealand.—Winchester House, 3 p.m.
 National Mutual Life Assurance.—39, King Street, 2 p.m.
 South Metropolitan Gas.—Cannon Street Hotel, 2 p.m.
 Wilts and Dorset Banking.—Salisbury.

THURSDAY, FEBRUARY 9.

Argentine North Eastern Railway, Winchester House, noon.
 British and Foreign Marine Insurance, Liverpool, 11.30 a.m.
 East Lincolnshire Railway, King's Cross, 12.30 p.m.
 Edinburgh and Bathgate Railway, Edinburgh, noon.
 London and Provincial Marine and General Insurance, Winchester House, 12.30 p.m.
 London and Hanseatic Bank, 38, Lombard Street, noon.
 London and South-Western Railway, Waterloo Station, noon.
 Metropolitan District Railway, Westminster Palace Hotel, noon.
 Midland and Great Western of Ireland Railway, Dublin, 1 p.m.
 Mazawattee Tea, Cannon Street Hotel, 2 p.m.
 Waterloo and City Railway, Waterloo Station, 2 p.m.

FRIDAY, FEBRUARY 10.

Barry Railway.—Barry Docks, 2.30 p.m.
 Great Northern Railway.—King's Cross, noon.
 Home and Colonial Stores.—2 and 4, Paul Street, noon.
 Hull, Barnsley, and West Riding Junction Railway and Dock.—Winchester House, noon.
 North Eastern Railway.—York, noon.
 Rylands and Sons.—Manchester, 11 a.m.
 South Suburban Gas.—Albion Tavern, 3 p.m.
 Smithfield Market Electric Supply.—Winchester House, noon.
 Vale of Glamorgan Railway.—Barry Docks, 3 p.m.
 Victoria Station and Pimlico Railway.—57, Moorgate Street, 1 p.m.
 World Marine Insurance.—Winchester House, noon.

Messrs. Newnes and Co., Limited, have broken fresh ground with *The Grand Magazine*, for its popularity is to depend on the quality of the literary contents unaided by illustrations. There is room for it, as the magazine-reading public ought by this time to have got past the picture-book stage, and we therefore wish all success to the new-comer. The February number certainly bears traces of "first-numberitis," but these will wear off; and, as for the articles, no one can grumble when Conan Doyle at his best—which is not Sherlock Holmes *redivivus*—Morley Roberts, Sardou, John Oliver Hobbes, G. Bernard Shaw—caviar to the million though he may be—and many other well-known names, and some unknown, contribute. Of the other magazines *The Captain* is far and away the best, clean and wholesome as ever and worth reading by old boys as well as young. Indeed, more often than not we find our copy being devoured by some whom no stretch of imagination could describe as boys. In the present issue "The Head of Kay's" and "The Duffer" (the two serials) draw near the end, but there is comfort in thinking their places will be filled by something equally good. F. C. Wells' stories of the Far West read so like the truth that we sometimes wonder whether they have not by chance strayed from the pages of the *Wide World Magazine*. In the February number of that magazine two of the many interesting articles are "The Tramp on Foot Through Japan" and Mr. Hall's description of King Solomon's mines, both continued from last month. *C. B. Fry's Magazine* is the one we like least of all. The sports and pastimes articles are as good and as well illustrated as they usually are, but the fiction is decidedly feeble. *The Technological Dictionary*, of which Part VII. has been sent to us, carries its own recommendation, and needs no praise from us.

COMPANY MEETINGS.

LONDON AND COUNTY BANK.

The half-yearly ordinary general meeting of the shareholders of the London and County Banking Company, Limited, was held on Thursday, February 2, at the Cannon Street Hotel, London, E.C., Sir Thomas Jackson, Bart., presiding.

The secretary (Mr. F. J. Barthorpe) having read the notice convening the meeting and the auditors' report,

The Chairman said: Before we commence the business of the meeting I wish to bear testimony to the profound regret we all that death should have removed two of your directors since we last met—Mr. William Anastasius Jones and Mr. William James Harter. We only heard of Mr. Harter's death a few days ago from Switzerland, where he had gone for the benefit of his health. The directors are giving their attention to the filling up of the vacancies caused by the lamented death of these gentlemen, whose names will long be held in kindly remembrance by all connected with the London and County Bank. The directors have great pleasure in meeting you with such a satisfactory report as the one now presented, in which they propose paying a dividend of 10 per cent. for the half-year, placing £50,000 to reserve fund, £25,000 in reduction of bank premises account, and carrying forward £66,391. It is a source of great gratification being able to make a substantial addition to these reserve funds. We all recognise the desirability of adding to them when we are in a position to do so. I earnestly hope such a policy will continue to commend itself to directors and shareholders alike. As to premises, the more we are able to write them down better will we all be pleased. A liberal policy of writing down has been pursued in the past, from which, let us hope, there will not be any departure in the future. In a half-year when such handsome results were obtained, we cannot well complain of bad trade or adverse conditions, yet the banks have had a good deal to contend with, principally in the competition for deposits in the various of trade, coupled with a low level for money and keen competition for bills in the London market. As to the trade of the country, a considerable improvement took place in the last quarter of the year, particularly in the foreign portion of it. The home trade has also improved, and a healthier condition of affairs now prevails than we have previously been experiencing. The increased production of gold in South Africa is a most gratifying feature and has had a very beneficial influence on our market. Under ordinary circumstances we might reasonably anticipate a period of cheap money and active trade, but as several speakers have recently pointed out, it is impossible to ignore the disturbing effect the war in the Far East may have on the money markets of the world. Let us hope we will not have long to wait for peace and that when it does come, one of its conditions will be the further opening up of the vast empire of China to the commerce of all nations. Such a consummation would greatly benefit British trade. The figures of the balance-sheet show a fair expansion compared with the corresponding period to December 31, 1903. On December 31, 1904, customers' balances amounted to £44,394,484, and on December 31, 1903, to £43,669,155, an increase of £725,329; on December 31, 1904, bills discounted amounted to £8,835,329, and on December 31, 1903, they amounted to £8,031,077, an increase of £804,252; on December 31, 1904, loans to customers amounted to £17,800,073, and on December 31, 1903, they amounted to £18,353,596, a decrease of £553,523; on December 31, 1904, cash and money at call was £11,222,246, and on December 31, 1903, £10,621,584, an increase of £600,662; on December 31, 1904, Government securities were £7,688,375, and on December 31, 1903, £7,738,940, a decrease of £50,565. Referring to Government securities, in which we, in common with all the other banks, are largely interested, apart from any unexpected surprises politics may have in store for us I think we may look for a steady improvement in prices. The large increase in the volume of Government securities consequent upon the expenditure entailed by the war in South Africa is now being gradually absorbed, and certainly at the present price of Consols it is not likely the Government will think of any further issue in consolidation of their floating debt. I notice the price of Consols was 87½ on December 31, 1903, against 88½ on December 31, 1904. Among the changes in the staff during the period under review, I allude to the retirement of Mr. Henry Dean, the London manager, and Mr. Anthony John Stowell, the chief inspector of branches. Both gentlemen completed 50 years of meritorious service to the bank, and left with the heartiest goodwill and best wishes of the directors and the staff. Mr. Dean's place has been taken by Mr. Rodolph, and Mr. Howett replaces Mr. Stowell. These well-tried officers entered upon their new duties at the beginning of the year with the full confidence of the directors that they will worthily fill the important posts to which they have been appointed. Gentlemen, the London and County Bank has had a very successful past. We have all reason to be proud of its present position among the great banks of the country. I earnestly hope that half-year after half-year my successors in the chair will have as satisfactory figures to lay before you as the ones now presented. I now move the adoption of the report.

Mr. John James Cater seconded the resolution and no remarks being made it was put to the meeting and carried unanimously.

A formal resolution was passed confirming the dividend of 10 per cent. for the half-year, free of income-tax.

The Chairman proposed the re-election of the Hon. G. J. Goschen, M.P., Mr. W. Egerton Hubbard, and Mr. W. G. Rathbone, as directors, and this being seconded by Mr. C. S. Grenfell, was carried unanimously.

The auditors, Mr. H. G. Faber, Mr. H. Grant, and Mr. Thomas Horwood, were re-elected on the motion of Dr. Drydale, seconded by Mr. Cherry.

Mr. J. W. Horne, in proposing a vote of thanks to the chairman and directors, said he did so not only as a shareholder in this prosperous company, but as a customer of the bank for the past 50 years continuously.

Dr. Drydale seconded the resolution, and expressed his great admiration of the way in which the company was carried on.

The resolution was carried unanimously.

The Chairman, in thanking the meeting for the vote, said they were all proud of the bank, and they had good reason to be proud of it.

Mr. Thomas Fisher proposed a vote of thanks to the chairman for presiding, and expressed satisfaction with the administration of the bank.

The Rev. Gustavus Jones seconded the resolution and thanked the chairman for the kind reference made to his late brother.

The resolution was carried unanimously, and was acknowledged by the Chairman, who said he would have liked to have said a great deal more about the late Mr. Jones. His death was a severe loss to the company.

The Chairman then proposed a vote of thanks to the staff, and again alluded to the changes which had taken place.

Mr. J. Annan Bryce, in seconding the resolution, said the business could not be done in a more satisfactory way than it was by their officers.

The resolution having been carried unanimously, it was acknowledged by Mr. G. J. Rodolph, who said they would do their best to merit a continuance of the kind remarks and good feelings which the staff had always received from the shareholders.

This terminated the proceedings.

CHAMPAGNE FRERES.

The eighth ordinary general meeting of the shareholders of Champagne Frères, Limited, was held on Tuesday, January 31 at Winchester House, Old Broad Street, Sir E. Leigh Pemberton, K.C.B. (the chairman of the company) presiding.

The Chairman, having referred to certain items in the accounts, said: Turning to the directors' report, I can add little to what it states in explanation of the diminished profits. But, speaking from a knowledge of the inner working of the business, I can assure the shareholders that during the past year there was no falling off in the volume of the trade done by the company. On the contrary, there was a very considerable increase in this respect, and that without adding to our expenses, except in the item of freight and carriage. The increase in this important item of our working charges would in an ordinary season have coincided with a large addition to the aggregate value of our sales; but the glut of fruit last year produced the contrary effect. Thus, after two years of very small fruit crops, the over-abundant produce of this year has in its result been of little service to us. This is no doubt partly owing to the way in which the business has to be conducted. Purchases of the produce over considerable areas have to be made early in the year, before the crops are at all developed, and in many cases this year the ultimate development has been so large as to materially diminish the price of the ripe fruit. I have now to refer to a subject which has been the cause of much criticism. The reasons for the postponement of one half-yearly preference dividend are fully stated in the report. Many of the shareholders have written protesting against the change and others at personal interviews with the directors have urged the resumption of the original half-yearly payments on the ground that the arrangement made at the time the company was formed, to pay the dividend on May 15 and November 15, was in the nature of a contract with the preference shareholders. It has also been argued that the prior rights of the preference shareholders should prevail to the effect, if necessary, of requiring the ordinary shareholders to forego their dividend for a year rather than to deplete the cash resources of the company. I wish to make it clear to this meeting that this question of the regular payment of dividends at the appointed time does not stand by itself, but is bound up with the question of our working capital.

The company was started with a working capital of £16,000. This has been more than absorbed by the large financial support we have given to the chief centres of our trading—namely, Covent Garden and Hull. These organisations, now represented by the Fruit Auction Co., Limited, and J. Bradnum and Co., Limited, have by this support acquired a stability and earning power for the future of our company which it would otherwise have been impossible for them to have obtained. Our profits, as shown in the balance-sheet, are real and tangible, but unless we can by some means replace our working capital the business must suffer if these profits are divided up to the hilt year by year, and have little chance of being materially increased. I hope I have made the position clear to the meeting. I now come, gentlemen, to the debenture proposal. I would preface my remarks on this subject by informing you that, in addition to subscribing £6,000 of the debenture issue firm, Mr. Edmond Champagne is prepared to take up whatever debentures may not be taken up by the other shareholders. The debentures, bearing interest at 6 per cent. per annum, will be issued free of stamp duty, and being registered debentures they will be transferable by common deed of transfer on payment of a fee of 2s. 6d. A

suggestion has been made since the directors' report was sent out that no larger amount of debentures should be authorised than is required for the present issue, which should be limited to £12,000, and that the debentures should be paid off by drawings of not less than £2,000 in each year, to begin with January 1, 1906. I may say Mr. Edmond Champagne has signified his consent to the suggested yearly drawings, but he thinks the issue of £12,000 of debentures would suffice. The Chairman concluded his remarks by moving that "The accounts to September 30, 1904, and the directors' report be approved and adopted."

Mr. Andrew A. Brand seconded the resolution.

After considerable discussion Mr. Lock eventually moved the following amendment to the Chairman's resolution:—"That the accounts to December 30, 1904, be approved and adopted and that the directors' report be approved and adopted, subject to the following modifications, namely:—(1) That no dividend be paid on the ordinary shares for the past financial year; (2) that after payment of the remaining moiety of the preference dividend to September 30 last on February 25 next, the usual dates of half-yearly payments be resumed as from and inclusive of May 15 next; (3) that £12,000 only of 6 per cent. debentures be authorised and issued," which Mr. Charrington seconded.

The amendment was then put, when the Chairman declared it carried.

NUNDYDROOG COMPANY.

An extraordinary general meeting was held on Wednesday, February 1, at the Cannon Street Hotel. Captain W. Bell McTaggart, who presided, stated that the object of the meeting might be divided into two heads—to approve the proposed increase of capital of the company and to provide further working capital. The purpose to which the new capital was to be applied was twofold—the deepening and further equipping of the Nundydroog mine and the purchase and development of the mining property situated to the north of Nundydroog belonging to the Oriental Gold Mining Company of India. The scheme provided for deepening Taylor's and Richards's shafts, the two main shafts at the southern end of the property; and as they were both off the lode their development might be charged fairly to capital account. New capital was also wanted for the provision of electrical machinery, and they felt that the ultimate economy to be derived from the use of electrical power amply warranted the expenditure. Perhaps the most important part of the day's business was the proposed acquisition of the property of the Oriental Company. It would be within the memory of shareholders that two or three years ago a question was raised at one of their meetings as to whether it would not be wise to acquire a strip of ground to the west of that which the Nundydroog Company already possessed. He then said that the directors did not think that the time had come for such an acquisition and they still held that opinion. Their lodes ran at the east side of their property and they already had in their own property a considerable distance to the west which was not yet worked. After giving the matter their closest consideration the board felt that owing to the northerly dip of the ore-chutes it would be advantageous to spend further money in deepening the two shafts at the southern portion of the property, and when they got down to the 2,500 ft. level they would be able to determine more accurately what the dip of the reefs might be. Extensive development work had been carried out at the southern portion of the Oriental property, and as there appeared to be every probability that the rich chutes in the northern section of the Nundydroog mine continued in that direction the directors had long felt that it would be desirable to obtain an extension on the north. The opportunity arose when the Oriental Company after spending a great deal of money on their property found their funds insufficient to proceed with the work of further exploration. That company had a capital of £116,000 and their directors did not think that the comparatively small body of shareholders would find the £60,000 or £70,000 which would be required for further development. The prospects of the Oriental Company were, however, encouraging and he thought that an equitable arrangement had been fixed by the conditional contract. The purchase consideration was the discharge by the Nundydroog Company of all debts and liabilities of the Oriental Company in India from May 1 last, £3,000 in cash and 12,000 fully-paid shares of 10s. each. The scheme which the directors submitted was that the capital of the company should be increased by 82,000 shares of 10s. each or £82,000. Of these shares 12,000 were to be allotted to the Oriental Company as fully paid in part payment of the purchase consideration. The remaining 70,000 would be offered in the first instance to the shareholders in the Nundydroog Company for subscription, in the proportion of one new share for every seven old shares, at the price of £1 per share or 10s. premium. He concluded by moving a series of resolutions giving effect to this arrangement. Mr. John Taylor seconded the motions, which were carried after a brief discussion. The Chairman, replying to questions, stated that the directors intended to proceed with the work of deepening with all speed and it was possible that they might get a "strike" at any moment. When the Oriental Company was first formed it was hoped to find the lode at 1,000 ft. They were now 1,200 ft. down and it was expected they would be able to get down about 200 ft. a year. Personally he had great hope that the acquisition of the Oriental Company's property would prove a source of strength and wealth to the Nundydroog Company, prolonging the life of the northern part of the property for many years.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—For the past half-year at the rate of 9 per cent. per annum, carrying forward £6,753.

Great Northern.—At the rate of £4 per cent. per annum on the ordinary capital, giving for the half-year £2 per cent. to the preferred converted ordinary stock, £1 per cent. to the deferred converted ordinary stock, £3 per cent. to the B stock, £1 per cent. to the A stock. These rates will make the dividend for the whole year as follows, viz., £4 per cent. to the preferred converted ordinary stock, £1 per cent. to the deferred converted ordinary stock, £6 per cent. to the B stock, and £1 per cent. to the A stock, placing £15,000 to contingency fund, and carrying forward £47,732.

Great Southern and Western.—For the half-year ended Dec. 31, at the rate of 3½ per cent. per annum on the consolidated stock, placing £10,000 to reserve, £10,000 to general improvement fund, and carrying forward £51,233.

Great Western.—For the past half-year at the rate of 7 per cent. per annum, carrying forward £45,000.

Hull, Barnsley, and West Riding Junction.—On the consolidated (ordinary) stock at the rate of 2½ per cent. per annum, carrying forward £8,984.

Isle of Wight.—For the past half-year of 4 per cent. per annum on the preference and preferred converted ordinary stocks, and 3 per cent. per annum on the deferred converted ordinary stock.

London and Blackwall.—For the half-year at the usual rate of £4 10s. per cent. per annum, payable 8th inst.

Midland.—At 2½ per cent. per annum on the preferred and 3 per cent. per annum on the deferred stocks for the past half-year with £55,677 carried forward.

North-Eastern.—On North-Eastern consols at the rate of 5½ per cent. per annum for half-year ended Dec. 31, carrying forward £45,537.

North London.—On the ordinary stock at the rate of 5 per cent. per annum, making 5½ per cent. for the 12 months, carrying forward £3,673.

Port Talbot.—At the rate of 3½ per cent. per annum on the preference shares for the half-year ended Dec. 31, carrying forward £1,265.

Rhymney.—At the rate of 8½ per cent. per annum on the ordinary stock for the half-year ended Dec. 31, carrying forward £2,324.

Vale of Glamorgan.—For the past half-year at the rate of 4½ per cent. per annum, carrying forward £833.

BANKS.

German of London.—Balance of 7s. per share, making 12s. per share, equal to 6 per cent. for 1904, adding £10,000 to reserve, and carrying forward £3,376.

Northamptonshire Union.—Further of 12s. 6d. per share, making a total of 25s. per share for 1904, placing £6,000 to guarantee fund, and carrying forward £1,015.

People's.—For the half-year ended Dec. 31 at the rate of 5 per cent. per annum.

BREWERIES.

San Francisco.—Interim for the half-year at the rate of 8 per cent. per annum on the preference shares.

Threlfall's.—Interim of 2s. per share on the ordinary shares, being at the rate of 10 per cent. per annum for the half-year ended Dec. 11.

MINES.

Globe and Phoenix Gold.—Interim of 1s. 6d. per share.

Kinta Tin.—Further interim of 6d. per share.

MISCELLANEOUS.

Birmingham Coffee House.—1s. per share, equivalent to 10 per cent. per annum.

Birmingham Railway Carriage and Wagon.—At the rate of 12½ per cent. per annum on the ordinary shares for the half-year ended Dec. 31 last, and a bonus of 5 per cent., making 15 per cent. for the year ended Dec. 31.

Bovril.—3 per cent. on the deferred shares for the year, placing £20,000 to reserve, carrying forward £13,991.

British Land.—5 per cent. and a bonus of 1 per cent. for the year ended Dec. 31.

British Oil and Cake Mills.—At the rate of 5 per cent. per annum for the half-year ended Dec. 31, with £10,000 written off for depreciation, and £3,500 carried forward.

Bulloch Lade.—Interim on the ordinary shares for the half-year ended Jan. 31, at the rate of 10 per cent. per annum.

Cambrian Collieries.—For past half-year at the rate of 16 per cent. on the ordinary shares, making 10 per cent. for the year; applying £5,000 to debenture redemption, writing £1,000 off new works account; carrying forward £800.

City Offices.—4s. per share on the ordinary shares for the half year ended Dec. 31, making 8s. per share for the year.

Dillwyn and Co.—Final of 7½ per cent. on the ordinary shares, making 12½ per cent. for the year; carrying forward £1,379.

Friswell.—10 per cent. on the ordinary shares, with £3,733 written off goodwill, and £20,961 carried forward.

George Newby.—On the ordinary shares at the rate of 10 per cent. per annum.

Guest, Keen, and Nettlefolds.—Interim for the six months ended Dec. 31 at the rate of 10 per cent. per annum, payable Feb. 25.

Holborn and Frascati.—Balance on the ordinary shares at the rate of 8 per cent. per annum, and a bonus of 2 per cent. for the year ended Dec. 31, placing £10,000 to reserve, and carrying forward £6,000.

Linen Thread.—At the rate of 6 per cent. per annum on both the preferred ordinary and the ordinary shares for the year ended Dec. 31, placing £30,000 to reserve, writing off £20,000 for extensions and improvements, and carrying forward £18,303.

London Electric Supply.—3 per cent. on the ordinary shares for the year.

Maple and Co.—Balance on the ordinary shares of 9½ per cent. making 14½ per cent. for the year, with £4,300 placed to reserve.

Morrison and Fleet's Dairies.—At the rate of 9 per cent. per annum, making 7 per cent. for the year ended Dec. 31.

National Telephone.—For the half-year ended Dec. 31, at the rate of 6 per cent. per annum on the preferred stock, and at the rate of 5 per cent. per annum on the deferred stock, carrying £115,000 to reserve and £10,000 forward.

North Central Wagon.—At the rate of 10 per cent. per annum with a bonus at the rate of 3 per cent. per annum, placing £6,000 to reserve, and carrying forward £44.

Palace Theatre.—Interim of 5 per cent., payable 14th prox.

Pawsons and Leafs.—3s. per share for the half-year ended Jan. 24, making 5 per cent. for the year.

Perry and Co.—On the ordinary shares, 8½ per cent. for the past six months, a bonus of 2½ per cent., making 15 per cent. for the year.

Scottish Reversionary.—At the rate of 6 per cent. per annum carrying forward £1,425.

South African Gold Trust.—3s. per share on the ordinary shares for year ended Dec. 31, carrying forward £162,798.

Spratt's Patent (America).—Interim for the six months to Nov. 30 at the rate of 5 per cent. per annum.

Workington Iron.—Interim of 6d. per share (£2 10s. per cent.) on the ordinary shares.

MINING RETURNS.

Balaghat Gold.—4,000 tons crushed, 3,113 ozs.; 2,750 tons tailings, 259 ozs.; total, 3,372 ozs.

Brilliant Extended Gold.—Crushed 2,240 tons, 781 ozs.; concentrates, 681 ozs.; trial crushing from the No. 6 and 7 west levels, 530 tons, 35 ozs.; concentrates, 62 ozs.

Chinese Engineering and Mining.—Output of coal, 15,500 tons; sales, 13,500 tons; consumption, 1,750 tons.

Coromandel Gold.—682 tons yielded 223 ozs., obtained from plates 370 ozs.; total, 593 ozs.

Coronation Colliery.—Output 11,000 tons.

Durban Navigation Collieries.—Output 7,850 tons.

Etruscan Copper Estates.—85 tons matte, containing 25½ tons copper and 1,275 ozs. silver from 2,645 tons ore.

Glencoe (Natal) Collieries.—Output, 8,875 tons.

Great Eastern Collieries.—Output of coal, 16,200 tons.

Himan Concessions.—118 ozs. from 169 tons stone and mullock.

Kalgurli.—Treated 5,147 tons for 3,855 ozs.

Kelantan Gold (No. 1).—Return from the dredger, 93 ozs.

Lloyd Copper.—Production of copper, 141 tons.

Middleburg Steam Coal.—Output, 4,352 tons.

Mitchell's Creek.—1,650 tons crushed for 496 ozs. Concentrates, 54 tons, value £570; pyritic slimes, £94; bullion from cleaning amalgamation plates, £210.

Natal Steam Coal.—Output 3,300 tons.

New Ravenswood.—Crushed 1,310 tons, value £3,000; 166 tons concentrates, value £1,000.

Ottos Kopje Diamond.—26,386 loads washed, 682 carats diamonds.

Premier (Transvaal) Diamond.—99,933 loads treated, yielding 77,627 carats.

Raub Gold, Malay Peninsula.—410 ozs. from 3,800 tons crushed.

St. George's Coal.—Output 7,086 tons.

Spassky Copper.—Bar copper produced 4,490 pounds (72 tons).

Sulphide Corporation.—15,762 tons ore milled, producing 2,831 tons lead concentrates, and 2,490 tons middlings treated, producing 1,138 tons of zinc concentrates. 2,709 tons of lead concentrates, 27 tons of residues, and 1,091 tons of purchased ore smelted, yielding 1,617 tons lead containing 124,509 ozs. silver, and 2,829 ozs. gold.

Tasmanian Consols.—Crushed 345 tons, 232 ozs.

Transvaal Gold.—Crushed 7,292 tons, 1,987 ozs.; central cyanide works, 3,565 tons, 790 ozs.; slimes, 1,820 tons, 380 ozs.; outside cyanide works, 1,090 tons, 206 ozs.; outside slimes, 590 tons, 121 ozs.; old slimes, 984 tons, 300 ozs.; total, 3,784 ozs.

Transvaal Coal Trust.—Output 30,100 tons.

Westralia Mount Morgans.—Crushed 4,525 tons, 476 ozs.; cyanided 2,380 tons, 642 ozs.; slimes 1,532 tons, 230 ozs.; guests, 88 ozs.

LONDON JOINT STOCK BANK.—Current and deposit accounts on January 27 amounted to £17,126,862, and acceptances to £1,164,387, against which there were Government stock and other investments £3,863,857, cash in hand and at Bank of England £2,270,365, money at call and short notice £4,218,450 and bills discounted, advances and other securities £9,279,560.

The Bank of New South Wales has made arrangements with the agency in New York of the Standard Bank of South Africa to purchase bills on Australia, issue drafts, and generally to represent them for banking business in connection with the Australasian colonies.

The Union Bank of Australia has opened a branch at Warwick, Queensland.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and January 28, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Jan. 28, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 30, 1904.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	30,108,000	28,310,000
Excise	31,500,000	25,941,000	26,518,000
Estate, &c., Duties	13,000,000	9,911,000	10,667,000
Stamps	7,550,000	6,097,000	6,288,000
Land Tax and House Duty ..	2,650,000	1,320,000	1,110,000
Property and Income Tax	30,000,000	14,017,000	15,142,000
Post Office	15,950,000	12,140,000	11,710,000
Telegraph Service	3,750,000	3,210,000	3,140,000
Crown Lands	450,000	420,000	420,000
Receipts from Suez Canal Shares and Sundry Loans ..	960,000	992,826	948,163
Miscellaneous	1,350,000	1,141,507	1,316,790
*Revenue	143,390,000	105,298,333	105,569,953
Total, including balance		109,562,175	112,207,080
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		970,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,819,500	1,966,000
Under Military Works Acts, 1897 to 1901		1,800,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		143,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,912,631	—
Suez Canal Drawn Shares		7,460	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000		21,800,000	14,500,000
Totals		158,585,256	146,546,804
*Revenue as above	143,390,000	105,298,333	105,569,953
Payments in relief of Local Taxation:—			
Customs	204,000	148,063	170,967
Excise	5,304,000	4,633,673	4,713,387
Estate, &c., Duties	4,188,000	3,368,242	3,320,633
Total	9,696,000	8,149,978	8,204,987
Total Revenue, including Payments in relief of Local Taxation	153,086,000	113,448,311	113,774,940

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Jan. 28, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 30, 1904.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 23,520,394	£ 24,193,057
Other Consolidated Fund Services	1,640,000	1,435,853	1,460,521
Payments to Local Taxation Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	90,113,873	92,150,090
Expenditure	142,954,000	115,814,047	118,547,645
OTHER ISSUES.			
For Advances for Bullion		370,000	260,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Treasury Bills (net amount)		300,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		600,000	660,000
Under Uganda Railway Acts, 1896 to 1902		—	67,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901		2,550,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	16,500
Under Public Buildings Expenses Act, 1903 ..		149,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Suez Canal Drawn Shares		7,460	—
Deficiency Advances repaid		7,100,000	6,000,000
Ways and Means Advances repaid		19,500,000	6,000,000
Totals		155,545,007	144,195,145
Balances in Exchequer:—			
Bank of England	1905. Jan. 28. £ 2,344,752	1904. Jan. 30. £ 1,840,545	
Bank of Ireland	695,497	511,114	
Totals		3,040,249	2,351,659
		158,585,256	146,546,804

Treasury, January 31, 1905.

TO THE HOLDERS OF THE BONDS OF THE REPUBLIC OF SANTO DOMINGO.

In view of the present situation in Santo Domingo, we deem it to the advantage of all Bondholders to unite with a view to the proper presentation of their claims. As holders and representatives of holders of a large amount of the Bonds, we invite you to deposit your Bonds with us for mutual co-operation.

It is our intention to prepare an agreement under which we shall be empowered to act as agents for the Bondholders who deposit their Bonds with us. Depositors who may not desire to assent to the terms of that Agreement will have the right of withdrawing their securities, free of expense, for at least two weeks after publication of notice that such Agreement has been prepared. We deem it important that prompt action be taken, and that your Bonds be at once deposited with us.

SPEYER BROTHERS,
7, Lothbury, London, E.C.

TEIXEIRA DE MATTOS BROTHERS,
Amsterdam.

January 24th, 1905.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

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LONDON & COUNTY BANKING COMPANY

Registered under "The Companies Act." Established in 1836.

LIMITED.

CAPITAL £8,000,000, in 100,000 Shares of £80 each.

REPORT adopted at the **HALF-YEARLY ORDINARY GENERAL MEETING**, the 2nd February, 1905.

Sir THOMAS JACKSON, Bart., in the Chair.

The Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £27,434 10s. 0d. for rebate on bills not due, the net profits amount to £277,525 6s. 5d. From this sum has been deducted £25,000 transferred to Premises Account and £50,000 carried to Reserve Fund, leaving £202,525 6s. 5d., which, with £63,865 14s. 10d. balance brought forward from last account, leaves available the sum of £266,391 1s. 5d.

The Directors have declared a Dividend for the half-year of 10 per cent., which will require £200,000, leaving the sum of £66,391 1s. 3d. to be carried to the Profit and Loss New Account.

The present Dividend, added to that paid to 30th June, will make 20 per cent. for the year 1904.

It is with the deepest regret the Directors have to report the death of their esteemed friend and colleague, William Anastasius Jones, Esq., who for 26 years was a most able and valued Member of the Board.

The Directors retiring by rotation are the Hon. George Joachim Goschen, M.P., William Egerton Hubbard, Esq., and William Gair Rathbone, Esq., who, being eligible, offer themselves for re-election.

The Dividend, £2 per Share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 13th February.

Dr. **BALANCE SHEET of the London and County Banking Company, Limited, 31st December, 1904.** Cr.[illegible]

PROFIT AND LOSS ACCOUNT.

To Interest paid to Customers	£	s.	d.	By Balance brought forward from last Account	£	s.	d.
Salaries and all other Expenses at Head Office and Branches,	114,371	10	1	Gross Profit for the Half-Year, after making provision for	63,865	14	10
including Income Tax on Profits and Salaries, Auditors'				Bad and Doubtful Debts, and including Rebate			
and Directors' Remuneration	311,507	17	10	£26,793 8s. 9d. brought from 30th June last	730,839	4	9
Transferred to the Credit of Premises Account	25,000	0	0				
Carried to Reserve Fund	50,000	0	0				
Rebate on Bills not due, carried to New Account	27,434	10	0				
Dividend 10 per cent. for the Half-year	£200,000	0	0				
Balance carried forward	66,391	1	3				
	266,391	1	3				
	£794,704	19	2				
					£794,704	19	2

Examined and audited by us,
(Signed) J. J. CATER,
W. MCKEWAN,
CHAS. J. C. SCOTT, } Audit Committee
G. J. RODOLPH, Head Office Manager. } of
RICH'D. LEMON, Country Manager. } Directors.
G. K. SMITH, Chief Accountant.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated 31st March 1904, and the Cash-Balance-sheet and Profit and Loss Account for the year ended 31st March 1904, of the Bank of England, the Stocks then registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) **GEO. H. FABER,**
HY. GRANT, } Auditors.
THOS. HORWOOD, }
London and County Banking Company, Limited,
19th January, 1905.

London and County Banking Company, Limited,
16th January, 1905.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

Notice is hereby given, that a Dividend on the Capital of the Company, at the rate of 10 per cent. for the Half-Year ending 31st December, 1904, will be payable to the shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday the 13th instant.

21, Lombard Street, 3rd February, 1905.

By order of the Board,
F. J. BARTHORPE, Secretary.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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New Series.

PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms :—

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CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms :—

For each question thus answered the charge will be **One Shilling**. Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz. :—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound**.

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Meeting of Parliament.

More interest than usual is excited by the gathering of the Lords and Commons in Parliament for legislative work next Tuesday. It is not that the nation loves or trusts this jobbing Parliament more than it did, but because a keener curiosity is excited as to whether it can continue its discredited existence or not. The hope of the nation undoubtedly is that Mr. Balfour's Government will soon find itself unable to go on, that it will succumb almost at once under the consciousness that it and its majority in the House of Commons have lost the confidence of the country. Were it not for such hope the meeting of this Parliament would excite little attention for the existing war-over-and-franchise-for-all House of Commons of 1900 has from its birth been a discredited assembly. It was elected on a lie and has borne the immoral character of its origin throughout its inglorious history. No words can be too strong in characterisation of its betrayal of the nation at many points. The war that was "for the franchise"—"no taxation without representation," you know, sacred ark of freedom that—has brought us where we are to-day in South Africa, face to face with a sullen population, duped, denied all civil rights, and upon whom the burden and danger of a forced Chinese immigration has been imposed without leave asked or given. At home, class interests, some of them of the most unworthy description, have been sedulously ministered to and buttressed—sectarian bitterness, excited by unjust doles to one privileged sect; brewers inequitably endowed, and landowners and parsons; education thwarted, and the fighting services permitted to eat up the people without check. At every step there has been betrayal of the democracy, and a contempt shown not only for its noblest domestic interests but for the best ideals of Empire. Only under such a misbegotten House of Commons as the one now to assemble for, we trust, its last brief Session could have been started and nurtured the dishonourable and dangerous agitation for a return to Protection. It is time for it to disappear. The nation has been humiliated sufficiently and one might say almost sufficiently punished for its sins. Let the Ministry gather up its fripperies, logic-clipping apparatus, and vanish, taking its evil House of Commons with it.

But let us not make the mistake of despising our Parliamentary institutions because of the moral degradation of one Parliament. Rather let us turn to consider how the old and still most venerable mother of Parliaments is to be rejuvenated, given a fresh lease of beneficent, vigorous life. Bad as the present House of Commons is, it has not brought the nation down to the position of countries like Russia or Turkey, where the people have no legitimate means of making their wishes known to the ruling forces. Subservient as our Parliament is to the bureaucracy, which here as in all civilised countries has been growing in strength and cohesion for generations past, it still permits the nation, through its high-minded and independent representatives, of whom the House contains a powerful minority even in its present discredited condition, to ventilate grievances, to resist oppression, to bring to light abuses. Both War Office and Admiralty feel its curb still, as you may gather from their language. Therefore, much as we have suffered from the House dominated by Mr. Arthur

Balfour, it would be an irreparable mistake for citizens to neglect the exercise of their rights when the opportunity occurs. Rather should the weakness of the present House of Commons stir every man up to do his duty; to endeavour to select the best, the most honest man who can be persuaded to come forward, and to support him with his vote, so that the next House of Commons, soon to be elected in any event, may enter upon its labours animated by a higher moral purpose and a broader view of its national and Imperial duties than the one now moribund.

But the more one thinks over the degradation into which the present House of Commons has fallen, the more it seems necessary that the new House soon to be should devote its principal attention to self-reform. It must get back its power over the estimates filched away by the present Government. The liberty of the Ministry or the Speaker to apply the closure must be curtailed and better defined, and the freedom of private members ought to be restored. If the new House consents to be merely a registering machine for the Government and its masters, the bureaucracy, then indeed must we conclude that decay has entered into our civic institutions, that they are on the road to the impotence which stifled and mummified the Roman Senate under the Cæsars. Our own conviction is that a root and branch change is necessary; that in order to cope with the almost unchecked power of the bureaucracy, and, above all, of the great spending departments, now untrammelled in almost all directions, it will be necessary to remodel the basis of representation, and to endeavour, through payment of members each by his own constituency, to draw into the House of Commons a body of trained men able to devote their whole time and attention to the nation's business. Drawbacks and dangers doubtless lie in any such change, but nothing could well be worse than the present system of law making by a mob of amateurs and idlers, ignorant stump orators, and the retained political braves of the financiers, of whom there are far too many now in Parliament. Amid the crowd the honest, zealous man is often helpless. We should therefore not only make constituents pay the whole cost of elections, giving them power to revise the accounts, but also lay upon them the duty of providing, by a rate levied in the ordinary way, a salary for the representative chosen. A House thus elected—and it might be cut down by at least 170 members to a total of 500—could be further stimulated to attend to its duties by a grant from what is called the "Consolidated Fund" for services upon committees, and its first duty on meeting each session should be to apportion the work of supervising the estimates, examining contracts, auditing expenditure, arranging legislative measures, and controlling the lines of taxation among a number of such committees specially selected, and services upon which would be paid on a liberal scale according to attendance out of the said Fund. Changes such as these may look revolutionary, but we believe some or all of them to be inevitable in the not distant future if the Imperial Parliament is to be restored to its authoritative position as lawgiver, and to resume effective control of the national purse. At present national expenditure goes on without effective check of any kind. The utmost patriotic members can do is to utter impotent protests, and these are too often deprived of part of their force because the bureaucracy is careful to keep the amateur politician, its nominal master, in ignorance.

But the first thing to be done is to send the present House of Commons, with its delicate and sensitive leader and his happy band of incomparables, back to the country. It has its welcome ready!

Our Foreign Trade in January.

They are very disconcerting, but facts have got to be faced, even by tariff "reformers." Last month our imports came to £47,766,400, being an increase of £1,633,940, or $3\frac{1}{4}$ per cent., upon the figures for January, 1904. Exports of British and Irish produce also rose by £906,412, or 3·7 per cent., to £24,989,777

nearly £25,000,000. Nor did the pleasant story end there, for the reshipments of foreign and colonial merchandise increased by £401,887, or fully 7 per cent., to £6,113,887. Whatever these totals indicate they certainly give no support to the fanciful and malicious theory that the business of this country with other nations is on the down grade, for they are, we believe, about the largest monthly totals ever seen, and the only thing that the tariffites seem able to advance in mitigation of the pleasurable feeling their contemplation excites is that the increases in our imports have been in foreign manufactures, not in raw materials.

This statement is not true in any genuine or honest sense, nor is it honestly put forward. It is no doubt the fact that under the heading "articles wholly or partly manufactured" there is an increase of £1,539,945 on the figures for January, 1904, but when in such increase we find pig iron, puddled bars, castings, wire rods, wire nails, steel ingots, blooms, billets, &c., steel forgings, blocks, ingots, bars or slabs of tin, pig and sheet lead and copper regulus and precipitate, it is obvious that the effort to treat such articles as manufactures in competition with British products is an effort to mislead. In all instances commodities of this description are in the nature of raw material to us, and the fact that the demand for them is now on the increase proves more conclusively almost than anything else could that the home trade of the country is at last reviving and here and there beginning to flourish. We should say that the figures indicate a recovery in the domestic business of the nation eminently satisfactory in view of its still excessive public burdens and of the terrible losses inflicted upon it by the war which the more zealous of the tariffites stirred up and supported, and by which many in the present generation have been half ruined. Had the increase in imports really been in manufactures we should not have been frightened, but as the facts are the tariffites are merely quibbling in their usual disreputable way.

IMPORTS.

	Month ended January 31.			Inc. (+) or Dec. (—) in 1905 as compared with 1904.
	1903.	1904.	1905.	
General merchandise.	£ 42,226,515	£ 46,132,520	£ 47,766,400	+ 1,633,940
Gold	1,469,504	2,972,469	3,023,010	+ 50,541
Silver	876,628	1,185,970	1,275,555	+ 89,585
	48,572,647	50,290,959	52,065,025	+ 1,774,066

EXPORTS.

	Month ended January 31.			Inc. (+) or Dec. (—) in 1905 as compared with 1904.
	1903.	1904.	1905.	
Brit. & Irish Produce	£ 24,903,636	£ 24,083,365	£ 24,989,777	+ 906,412
For. and Col. M'dse..	6,067,718	5,712,000	6,113,887	+ 401,887
Gold	1,806,787	3,141,431	2,888,495	— 252,936
Silver	1,082,391	1,538,524	1,107,527	— 430,997
	33,260,532	34,475,320	35,099,686	+ 624,366

VISIBLE BALANCE OF TRADE.

	Month ended January 31.			Inc. (+) or Dec. (—) in 1905 as compared with 1904.
	1903.	1904.	1905.	
Imports.. .. .	£ 48,572,647	£ 50,290,959	£ 52,065,025	+ 1,774,066
Exports	33,260,532	34,475,320	35,099,686	+ 624,366
Excess value of imports over exports	15,312,115	15,815,639	16,965,339	+ 1,149,700

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

Equally satisfactory is the fact that prices as a rule are not unfavourable. Wheat is a trifle dearer, but no cereal is costing appreciably more than it did twelve months back except perhaps Indian corn, of which the sources of supply are not so widespread as those of wheat alone. Where should we have been, let it once

more be asked, if during the present harvest season we had again been dependent upon the United States and Canada for our supplies of wheat and wheat flour? These countries would have partially failed us and bread must have risen sharply in price, just as sugar has risen, because the superabundance of certain countries has been shut out of our market by the operation of the Brussels Sugar Convention to whose decrees we must submit. Thanks however to larger supplies of wheat from Russia, the Argentine Republic, and British India we have easily obtained all that we required at a very slight increase in price.

Raw cotton is very much cheaper, and no fibre used in our textile industries has cost much more last month than it did a year ago, though the prices of some continue untoward. Our imports of tea have cost so much less that excellent qualities of the leaf could have been supplied to the consumer at low prices but for the enormous tax levied. As it is the cheapness is lost and the masses drink decoctions made from rubbish, probably often injurious to health. Wood has fallen off in price as well as in consumption, the domestic building trades being still backward, and the only really dear essential article of import at present is wool. It is dear because we are still so much dependent upon Australasia for our supplies and also because the supply from the Argentine Republic is less than it was a year ago and much less than that of two years back. It is all the more satisfactory to note that the imports from South Africa show considerable improvement, although the total is still nearly 4,000,000 lbs. less than it was in January, 1903.

Over exports it is unnecessary to linger at this early period of the year, although we may observe that our exports of new shipping are still showing indications of slackness in the foreign demand, and we hope it may be contended by the followers of Joseph the gyrating that an import last month of £120 worth of foreign vessels—not "of war,"—threatens our prosperity. The principal interest in the export figures for January lies in their further segregation, and the Board of Trade is to be commended for its unceasing efforts to classify exports with greater detail. In a few years this will enable the student of our trade statistics to follow the movements of business in a much more thorough manner than has hitherto been possible.

Undoubtedly, at the present time our most flourishing industry is cotton spinning and weaving, and, outside India, our best customers for both cotton yarn and fabrics are foreign countries. They have their ups and downs, just like British possessions, and in the past month several of the South American republics took rather less tissues, but British South Africa did a little better, and there was a large increase in the exports to China and Egypt, a lesser increase to Belgium, Turkey, Morocco, and foreign West Africa, a splendid increase to Japan, and no very great falling off to Australasia, although a considerable one to New Zealand and likewise to Canada. The British West Indies also did better, and altogether the exports not only rose by 20,000,000 yards compared with January, 1904, but exceeded the exports of January, 1903, by nearly 2,500,000 yards. Thanks to the greater cheapness of the raw material this trade must now be healthily profitable. Our exports of machinery of all kinds also continue excellent and reached a total value for the month of £1,597,112.

United States Capital Issues in 1904.

The year 1904 will no doubt be counted a notable one in the financial history of the United States. Nothing bordering on the sensational happened throughout the twelve months, but the massive expansions of capital to which recent years have accustomed us were continued in the old lavish style, and it became a matter of wonderment how the huge bales of stocks and bonds were placed amongst people, who might be relied upon to hold them off the market until such time as the temper of the investing public again made it possible to press these securities for sale. Scarcely a

week passed without some reference in these columns to important bond issues by leading railroad companies; but, needless almost to say, only a very small part of the total capital emissions made in the Union came under our notice, and it will be both interesting and instructive to briefly survey the aggregate amount of stocks and bonds listed on the New York Stock Exchange within the past twelve months. For the opportunity of doing so we are indebted to the *New York Commercial Chronicle*, whose latest issue to hand contains a valuable analysis of this attractive subject. Taking the bond issues first, we find that the actual creations of new capital reached the enormous figure of \$430,000,000—an increase over 1903 of no less than \$238,000,000 and far in advance of anything accomplished during the last ten years. Thanks, however, to the fact that the replacement of old securities by new ones was only \$105,000,000 compared with \$377,000,000, the entire sum listed was about \$46,000,000 smaller than in 1903 at \$535,000,000, the previous year's figures including nearly \$13,000,000 placed earlier and then taken into account. The amount of capital raised on stock was not so prodigious, but was quite heavy enough at \$121,000,000 against \$173,000,000, the last excluding \$39,000,000 of old issues listed in 1903. Then only \$55,000,000 of expired or exchangeable securities were replaced by fresh ones compared with \$215,000,000; so that the aggregate stock emissions were less by \$251,000,000 at \$176,000,000—still a powerful figure. The decline is no doubt largely due to the absence during the year of railroad reorganisations and industrial consolidations. Of the aggregate bond listings the railroad or railway companies accounted for \$343,000,000, street railways for \$17,000,000 and miscellaneous securities for \$175,000,000.

Some of the individual items are well worth mention. Pride of place is taken by the Lake Shore Company, which sold \$40,000,000 in bonds early in the year to retire short-term notes issued in 1903 for the purchase, in connection with the Baltimore and Ohio, of a large Reading interest and for other purposes. Another big issue was the \$28,750,000 of Western Maryland first mortgage bonds by the Gould people for the purchase of the lines from the City of Baltimore and to provide large sums for new equipment, &c., and the construction of the road which is to connect the Western Maryland with the West Virginia Central and Pittsburg, and through it with the remainder of the Gould system. Then the Chicago, Rock Island and Pacific Railway placed \$15,154,000 for general purposes, the Chicago, Burlington and Quincy \$16,000,000 in Illinois Central Division bonds, the Terminal Railroad Association \$18,000,000 for additional terminal facilities, the Erie \$13,000,000, chiefly to provide additions and improvements at the Jersey City terminal, and the Atchison \$10,000,000 for similar purposes. Of \$23,000,000 Louisville and Nashville 4 per cent. collateral trust certificates \$12,630,000 represented refunding operations and the remainder was wanted for new construction, acquisitions, new equipment, &c. In addition the company created \$2,045,000 unified bonds. The Southern Pacific was responsible for \$15,000,000 collateral trust 4½ per cent., representing improvements and additions. The Baltimore and Ohio, Pittsburg, Lake Erie and West Virginia got rid of \$7,000,000, of which \$3,326,000 was for refunding and the balance for improvements, &c., and so we go on, the St. Louis and San Francisco selling nearly \$6,000,000, the Missouri, Kansas and Texas \$8,000,000, Minneapolis, St. Paul and Missouri Pacific each \$7,000,000, and the Illinois Central \$8,000,000. The Pennsylvania did not make any issue on its own account, but, in preparation for its tunnel connection into New York, caused the Long Island to sell \$10,000,000 of guaranteed bonds. The Philadelphia, Baltimore and Washington sold \$10,500,000, the Pittsburg, Virginia and Charleston placed \$6,000,000 and the New York Central \$5,000,000 for refunding. So much for the railways,

and still keeping to bond creations the Brooklyn Rapid Transit created \$10,000,000, the Consolidated Gas Company of New York \$20,000,000, the New York City Corporation \$62,000,000, the United States \$7,000,000 for Philippine Land purchase, the United States Realty Corporation \$13,000,000 and the Steel Corporation \$17,000,000. There were also listed \$50,000,000 of Japanese 6 per cent. and \$16,550,000 of the Underground Electric Railways of London profit-sharing notes.

That completes the story as to bonds, and we can now say a few words regarding stock creations, which, although less enormous, are still of considerable dimensions. The largest stock issue ranks alongside the principal bond emission in point of size and consists of the \$40,000,000 of Southern Pacific preferred stock, the money being required for additions and improvements. The Union Pacific issued \$11,000,000, but that was to provide for bonds converted in consequence of the advance in the price of the stock. Following is the Wabash Company with \$10,000,000, the New York, New Haven and Hartford sold \$9,500,000, the Delaware and Hudson \$7,000,000, the Missouri Kansas \$7,200,000 and the Chicago Great Western \$6,500,000. The Pennsylvania listed only \$4,750,000 of its own stock, but of its subsidiaries the Pittsburg Cincinnati added \$5,000,000, the Pittsburg Fort Wayne \$5,000,000, the Northern Central \$5,750,000 and the Cleveland and Pittsburg \$4,000,000. In the Industrial, &c., list the United States Realty and Improvement disposed of \$16,000,000, partly in exchange for stock of the Realty and Construction Company, the Virginia-Carolina Chemical Company \$6,000,000 and the Federal Mining and Smelting Company \$15,000,000. But even now the big issues are not exhausted, and amongst those not yet listed we find such important loans as the \$35,000,000 of Cuban 5 per cent., \$40,000,000 of Mexican 4 per cent., \$17,000,000 of Canadian Pacific common stock, and \$12,000,000 of Japanese new 6 per cent. Part of these were placed in London and elsewhere than New York, but the \$40,000,000 of Oregon Short Line refunding mortgage bonds and \$134,000,000 of American Tobacco stock and bonds would be handled entirely by Yankee financiers. Adding up all these figures, and making allowance for small issues that would not be honoured with a place on the New York Stock Exchange list, we should put the total capital issues in the United States last year at not less than \$1,500,000,000, or £300,000,000, including the enormous municipal bonds sales, all of which has to be financed whether actual new capital or nominal creations for refunding and conversion. Small marvel, then, that dread constantly arises lest the wonderful credit institutions of the United States should prove unequal to the strain thrown upon them, and that the loans of the New York Associated Banks show unhealthy expansion week by week until no less than \$200,000,000 is added in a single year, as happened during 1904.

Economic and Financial Notes and Correspondence.

THE REVENUE.

Quite a lump of money came in for income-tax last week; no less than £2,852,000 or £706,000 more than in the corresponding week of last year, when, however, the tax was only 11d. in the £. Even so it is obvious that the squeezing process is beginning to tell, and we fear it was a mistake on our part last week to regard the task of the Chancellor of the Exchequer as hopeless. Yet we do not know, for other branches of revenue are not particularly brilliant and only £289,000 came in last week from Excise. But even if he does get the necessary money in to complete his budget estimates, by trenching to the extent of perhaps a couple of millions on the revenue of the coming budget, it by no means follows that any surplus can accrue;

expenditure is so enormous. In the midst of peace with all the world, our dragon of Wantley spending departments have contrived already to pour out £451,000 more on naval and military works than they did to the same date last year, and outlay in most other directions appears to be on the same handsomely reckless scale. Why not, since the men who sanction the spending know very well that they will not be there to bear the obloquy of the reckoning? Last year, moreover, the Exchequer was helped along by £3,000,000 received out of the guaranteed Transvaal loan, in repayment of what was called a temporary advance to the irresponsible Governments of the two annexed republics. This year having no such aid the floating debt is just £3,000,000 bigger than it was then. How that will be dealt with we dare not guess, but prospects are anything but cheerful from whatever point they may be found. So hurry up with your income-tax and never mind the doctor's bill, or the water-tight boots, or the needs of the labourer employed in your garden. Does not our new sacred poet bid us "pay, pay, pay"?

IMPERIAL TOBACCO CO. (OF GREAT BRITAIN AND IRELAND).

We doubt if the directors of this huge tobacco trust waste much time in thinking imperially despite the presence of the mighty soul-stirring word in the company's title. Flights of fancy of that kind are not in their line at all, duties being anathema down Bristol way, and when the bagman travels west to tell us that tobacco is going because not sufficiently taxed, guinea platform seats are bound to be at a heavy discount. Despite the disturbance caused by that wretched stripped tobacco duty the directors managed to scrape together a modest profit in the 12 months to October 31 last, say £1,450,000, an improvement over the previous year of over £190,000. That enables them to pay as much as 6 per cent. on the deferred capital, after meeting debenture interest, preference and ordinary dividend, and all other charges, besides adding an additional £50,000 to the reserve fund. The exact comparison will be seen from the subjoined statement:—

	Nov. 2, 1901 to Oct. 31, 1902.	Year ended Oct. 31, 1903.	Year ended Oct. 31, 1904.
Net trading profit	£ 1,104,006	£ 1,258,840	£ 1,451,648
Other revenue	1,570	832	498
Total	1,105,576	1,259,672	1,452,146
Directors' fees, &c.	36,502	54,111	62,166
Interest paid to vendors	412,590	16,239	—
Debenture interest	35,781	78,639	87,763
Income-tax and stamp duties written off	45,000	45,000	50,000
Net balance	575,703	1,065,683	1,252,217
Placed to capital reserve	114,000	—	—
Placed to ordinary reserve	150,000	150,000	200,000
Brought forward	311,703	915,683	1,052,217
Available for dividend, &c.	311,703	945,230	1,101,659
Preference dividend	137,644	268,713	272,759
Preferred ordinary dividend	118,321	319,625	315,628
Deferred ordinary dividend	nil	210,417	315,626
Customers' bonus for first half- year	—	46,392	51,742
Carried forward	55,738*	100,443*	145,905*

* Subject to customers' bonus.

A large increase in the issued capital has taken place during the year, 735,000 each of preferred and deferred ordinary £1 shares having been handed over to the vendors to complete the purchase consideration. So while the total share capital placed has increased from £14,010,154 to £15,480,154, the item of £1,470,000, being the par value of shares due to the vendors appearing in last year's balance-sheet, now disappears. Debenture debt remains at £2,065,011, but creditors have increased £289,114 to £595,029 and bills payable and drafts in transit come to £86,344 compared with £46,169. Last year's addition makes the total reserves £614,000.

the result of three years' savings, and the undivided profit balance on October 31 stood at £807,466 compared with £651,445. Evidently there is an intention to make the reserve a genuine and useful accumulation, not a mere set-off to the goodwill and patent rights, as the volume of high-class securities has increased by £187,442 to £433,229. Said goodwill and patent rights now stand at £9,562,289, or £78,159 less than at the end of the previous financial year, and one wonders how this reduction has come about. No transactions likely to produce it have taken place, and we can only conclude that this sum was written off before trading profits were arrived at, probably against patents expired. If that was so it is clear that the board is following a sound and proper policy, the usual method being to consider matters like these covered by the allocation to reserve. Land, buildings, plant and machinery, however, have been increased £197,513 to £2,136,349, partly owing to the acquisition of some freehold premises in London and a plot of land in Bristol and we should like to be told the depreciation allowance on this heavy item. Investments in and loans to associated companies are just a little smaller at £2,300,727, but stocks have moved up £205,189 to £3,471,230, and debtors are higher by £38,987 at £1,130,125. Cash is more than £200,000 larger at £542,295, reflecting the higher profits, and the aggregate of the balance-sheet is now £19,677,099, of which about £10,000,000 is solid stuff. Considering the lavish manner in which the capital was watered at the formation of the combine it is certainly a remarkable achievement to pay a 6 per cent. dividend on the 5½ millions of deferred capital, besides adding a substantial sum to reserve, and apparently we have not smoked less despite the universal depression. Or is it the export business which has done so well, notwithstanding taxes and tariffs?

HUNGRY WHITES IN SOUTH AFRICA.

We cut the following letter of Mr. Trotter's from the *New Age* of this week and regret that space cannot be found for the extracts mentioned in it. They form harrowing and humiliating reading, but probably few people in this country would take the trouble to grasp their meaning. Instinctively the comfortable turn away from pictures of wrecked homes, of families only the other year well to do, now sunk in abject poverty, living on Indian corn, of a ruthless Government claiming repayment of loans, which were supposed to be free grants in aid to enable the inhabitants to return to their farms and begin again to build up prosperity. But the meanness does not stop even at demands for the repayment of advances made by the Milner Government, for according to the lady quoted money advanced by the late Government to tide the people over the crisis caused by the rinderpest of 1896-97 is being demanded, together with interest as far back as 1898, and this, although in October or November, 1899, the Government made an ordinance that all interest should be stopped during the war. If it were possible to bring to the notice of the mine magnates of South Africa this condition of affairs and to get them to realise that a country in such misery cannot possibly in the long run profit even the gold getters, they might perhaps be induced to subscribe something towards mitigating misery so harrowing. We notice that Mr. J. B. Robinson, in his triumphant oration to the shareholders of the Robinson South African Banking Company, delivered on Wednesday last, was able with easily excused pride to boast that out of a share capital of £3,000,000 half had been returned to the shareholders, together with dividends in addition to the amount of £1,361,000, and all this in spite of the interruption of the war. The shareholders, in other words, have got back in one way or another nearly the whole of their original capital, and are now, should fresh schemes be carried out, to receive splendid bonuses in addition. Can they enjoy all this wealth while South Africa groans in harrowing poverty? Is

the gold and the market plunder worth all the suffering its gathering involves, has involved?

SIR,—A large majority of the British public is under the comfortable conviction that the Boers have been sufficiently, even generously, assisted to resume their former lives and occupations, and that the subject may be dismissed from the minds of the people of this country. On the contrary, numbers have received no compensation at all. At this moment, those who received goods supplied by the Repatriation Board on promissory notes are being asked by the Government for repayment of these loans! As an illustration of the inconceivable meanness of the Government, debts which were cancelled by the late Government are now being collected—that is to say, money advanced by President Kruger for the relief of those who, in 1898, were sufferers from the "Rinderpest," is now being asked for by the Government, though President Kruger's Government cancelled the obligation! In this week's mail from the Cape is a letter signed Georgiana M. Johnson, Hon. Pres., S.A.W.F. (Transvaal), showing the misery and destitution prevailing amongst the women, whose brothers, husbands, and fathers were killed for their gold. Ladies whose houses, furniture, bedding, and all they possessed, were burnt or stolen by us, "are serving under coolies, in the coolie laundries"! . . . "I had the honour to visit . . . some of the heroic women who spanned their own bodies into the ploughs, in yoke of nine women, to draw each plough." I myself saw a letter to a lady in this country describing the life of these women under their coolie masters.

The aim and object of the Government seems to be to drive the people off the land, and bring them to degradation in the towns. We could not beat them, but we can bully them. At the same time, the whole resources of the Government are utilised in paying hundreds of parasites large salaries, many of whom are in this country on full pay enjoying themselves, and not a hand is lifted to succour these unfortunate people.

I append extracts from letters received by a well-known lady in this country between August, 1904, and January, 1905.

J. S. TROTTER.

85, Eaton-place, S.W.

CANNON BREWERY COMPANY.

A further decrease took place in the profits of this huge "pub."-controlling brewery in 1904. According to the report the net revenue, including £2,044 brought forward, was £255,495, or £15,500 less than that for 1903, which included £6,169 brought forward. The net decline on the year's working was, therefore, £11,375, and the directors are quite right in reducing the dividend to 10 per cent. instead of the 12 per cent. hitherto paid. This, however, will leave only £616 to be carried to the new year, and in other respects the poverty of the business is more and more in evidence. Another £10,000 is added to the reserve fund but it is still at the very low figure of £139,415, low when compared with a liability of £1,430,000 on debts of various kinds, let alone a share capital of £3,000,000. As usual, no profit and loss account is exhibited and the accounts are consequently obscure. We can therefore merely note the fact that the directors appear to have reduced their loan from bankers by one-half to £25,000. How this is done we cannot say, and we fear the reduction can only be temporary since cash in hand is less by over £9,000 at £19,796. A slight increase of about £7,000 appears to have occurred in the investments in public-houses which yield only 2½ per cent., now £228,000, and where the money has come from to make that investment is also to us mysterious as the accounts are stated. The stock of beer, materials, horses, carts, casks, &c., however, is down by £5,423 to £72,879, and there is a shrinkage of £3,525 in the loans to publicans, book debts, &c. Deposits and trade creditors have gone up nearly £3,000 to £205,027, but the increase in liabilities altogether seems insufficient to account for the changes in some of the items on the assets side. For instance, freehold and leasehold houses and reversionary interests have risen by £96,000 during the year to a total of £1,725,567, and only £500 has been written off the cost of premises, plant, and machinery. Goodwill remains at £291,755. It would appear, however, that the depreciation is less upon the company's investments as the auditors mention about £23,000 as the figure at the end of the past year. It was £29,500 a year back, so a little writing up has been possible at that point. The position is none the less a weak

one and growing weaker, not only because the profits of the business are declining but because the dead weight of capital and debt is really overwhelming. In other words, at its formation the company was overcapitalised without ruth or shame.

PROSPECTUSLESS AND HOLE-IN-CORNER COMPANIES.

Mr. Gerald Balfour has done well to appoint a committee to inquire into this form of abuse and into the new habit of registering companies in Guernsey or elsewhere than in the United Kingdom. It is a good, strong committee, too, as the names appended will prove, and we only wish its scope had been a little wider. The malpractices now so usual began in the Transvaal and had for excuse the fact that Pretoria was the capital of an independent Republic. By registering mine and finance companies there not only did the busy promoters escape the taxation levied here, but they were able to dispense with prospectuses and most other checks on knavery or helps to investors. The consequences have been infinitely mischievous to business morals and to thrift in all lands blessed with Stock Exchanges, and now that we rule over the Transvaal by the grace of the bosses thereof it is time to bring order out of the rogue-nourishing confusion. No matter where their origin, all companies introduced on British markets ought to be compelled to issue a prospectus as preliminary of admission and to periodically file lists of their shareholders at Somerset House. These are but the beginnings of reform and we shall follow the proceedings of this committee with the greatest interest. Here are the names of the gentlemen of whom it is composed:—

Sir R. T. Reid, K.C., M.P., (chairman), Messrs. J. W. Budd, ex-president of the Incorporated Law Society; Frank Gore-Browne, K.C.; E. B. Faber, M.P., chairman, English Country Bankers' Association; and J. K. J. Hichens, chairman of the Stock Exchange Committee; Sir William H. Holland, M.P., president of the Association of Chambers of Commerce; Messrs. F. B. Palmer, Felix Schuster (governor of the Union of London and Smith's Bank), Edgar Speyer (Speyer Brothers), C. M. Warmington, K.C., Edwin Waterhouse, ex-president of the Institute of Chartered Accountants; L. Worthington Evans, solicitor, and G. S. Barnes, Comptroller of the Companies Department of the Board of Trade.

The attention of the committee will be specially directed to the following questions:—

(1) The growing practice of issuing companies without a prospectus; (2) the registration outside England of companies carrying on business in England, and appealing to English investors; (3) the extension of the provisions of the Act of 1900 with regard to the registration of mortgages and charges to include all mortgages and charges, and not only those created since January 1, 1901; (4) the amendment of Table A of the Act of 1862.

PREFERENTIAL TRADE IN AUSTRALIA.

The *Daily Chronicle* and several other papers have published this week a remarkable letter written by Mr. Edmund Lonsdale, a member of the Commonwealth Parliament of Australia. It is dated Melbourne, December 30, and is so frank, straightforward, and enlightening that we make room for a considerable portion of it here. It will be seen that the writer has no sympathy whatever with the factitious and misguided agitation originating in Birmingham, an agitation as essentially dishonest as it is unpatriotic and subversive of Empire. His views are to a large extent confirmed by Senator Matheson of Western Australia who, in an interview published in Tuesday's *Westminster Gazette*, emphatically declared that Australia "had made no offer of preference to this country." He also says that "our most intelligent public men keep aloof from the agitation, as they foresee the bitter feeling of disappointment that will take its place when the people realise that Great Britain will expect freer access to an enlarged and extended market for her goods, the abandonment in her favour, not the continuance, of the present restrictive tariff." That is just it, the whole matter of dispute in a nutshell, and, as the Australian states, thanks to the encouragement they have received from us to mortgage their very souls to our usurers, are in no position whatever to reduce their tariffs, it is obvious that the whole outcry is worked up for

sinister purposes, and that no honest man either in the colonies or here ought to give it a moment's countenance.

The party behind preference make it abundantly clear that they will not reduce the duties upon British manufactures coming into the Commonwealth. I do them a wrong. They have suggested two items—cotton goods and cutlery—upon which the duty could be reduced. Imports of cotton goods, flannelettes, &c., amount to £2,974,337, the duties upon which would average less than 10 per cent. of this amount. Our imports from the United Kingdom are £2,746,185. If we include in cutlery plated ware, the import will be £206,571, duties 15 per cent. and 20 per cent., and the imports from Britain £174,262. These figures show that in these two lines the United Kingdom has a practical monopoly of the trade—92 per cent. in cotton goods and 84 per cent. of the trade in cutlery and plated ware. In our imports of manufactured goods of all descriptions England does more than 80 per cent. of the trade; and the increase of imports from foreign countries that so much is said about is in commodities in which England cannot compete—such as timber, oils, grain and pulse, fruits and vegetables, tobacco, tea, and innumerable other articles. It will thus be seen that to raise the duties against the foreigners cannot help Britain, and the only advantage that could come to her in our markets will be by giving her free entry to them. This, the people of England may rest assured, will not be granted by the party who so loudly profess their attachment and love of the Old Land, but who will give her no assistance, and whose one idea is to get all they can but give nothing in return.

"I am an Australian born," he adds, by way of conclusion,

but with a passionate love of the Old Land, and I am filled with intense indignation at the representation of Australian ideas that is put forth as such by the party of Preference. It is the personification of intense meanness, selfishness, and hypocrisy combined; and I write this that at any rate the people of England may know that there are Australians whose love for the Old Land will lead them to make sacrifices for her and not ask her to make sacrifices for them.

THE CHATTER OF MR. ARTHUR LEE.

Until that curious speech which this Civil Lord of the Admiralty was imprudent enough to deliver, we confess we hardly knew of his existence, and the principal feeling now excited by it is one of regret that the German newspapers should have taken seriously this very obscure member of a by no means strong Government. As originally reported Mr. Lee said that they "had not so much to keep their eyes on France and the Mediterranean, but to look with more anxiety, not fear, towards the North Sea." A second or revised version seems to have been put out which differed from the first and was more guarded, but the mischief had been done and chauvinist or Kaiser-cringing papers throughout Germany were given an opportunity to air their hatred and defiance of England, mostly simulated. Except that it furthers the schemes of the Kaiser for a large navy the outcry would be something to chaff our German friends upon, but from that point of view utterances like Mr. Lee's are out and out mischievous, a plague to mankind. Neither the Germans nor the English have as peoples the slightest desire to fly at each other's throats, nor as individuals either. We have no real enmity towards the Germans and feel perfectly certain that a pacific people like them has no genuine thirst for our blood. But we all suffer from the cant of the sham patriot and imperial firebrand, or the indiscreet man of some official responsibility and insufficient intellect, who can stir up a fictitious jealousy and sentimental hatred which may be most valuable to the "War Lord" at Potsdam, and enable him to gratify his passion for a display on the ocean at the cost of taxes sweated out of his impoverished subjects, but which can do no real or permanent good to any human being. Really when one sees the consequences of idle words such as Mr. Arthur Lee uttered, one wishes there could be some automatic method by which the tongues of people of his vacuity and insolence of mind might be kept under lock and key. There is no danger that he will bring the two countries anywhere near open rupture; still, it was the insolence of the cake makers of Lerne which incited Picrocholo to military ardour and deeds of rapine that led him to his destruction, as is faithfully set forth in the veracious history of Gargantua. Let us hope, therefore, that when Parliament meets, Mr. Lee will be properly trounced, and the utterly

insignificant position he holds in English political life made clear to our German neighbours and friends.

BROWNE AND EAGLE, LIMITED.

The moment chosen for the conversion of this wool warehousing business makes one think the vendors must have been favoured with some divine gift of prophecy. The sale to a limited liability company took place in 1896, and almost immediately there commenced the prolonged and ruinous Australian drought so curtailing the supply of wool available for storage that this undertaking has been brought to the verge of disaster. Last 12 months the quantity of wool catalogued in London was 775,100 bales as compared with 898,800 in 1903, the quantity lotted in the company's warehouse being no more than 179,300 against 220,000 bales. Actual quantity warehoused was 174,500 bales, or a drop of 37,300, and the shareholders are reminded that the company's percentage of wool remaining in London for disposal in public sale is identical with that of 1896, although what use the remembrance serves we quite fail to see. It is the future that shareholders will want to know something about, and unhappily the outlook seems gloomy as ever. For the season 1904-5 an increase in the supply of wool of about 160,000 bales is anticipated, but this will be almost entirely absorbed by the larger quantities disposed of in the Colonial markets. Owing to a very short clip in the River Plate and a strong American demand, growers have sold more freely on the spot, meaning of course that much less will be catalogued in London. The directors are naturally hopeful that with the further increase in Australian production next season a considerably larger proportion will be disposed of in this market, but it is perfectly clear that the company can never justify its present capitalisation, and it would be well to make ready for these anticipated better times by a wise reconstruction. Last year the company just managed to scrape together its debenture interest, meaning that the preference and ordinary share capital was quite unproductive, and we should like to see the vendors come forward in a proper spirit and by giving up some portion of their holding in the concern help it out of the present difficulties. What the exact position is we do not know, because the freehold and leasehold properties and goodwill are all lumped together. Their balance-sheet value is £377,016, and not for years past, if ever, has any allowance been made for leasehold depreciation. As to the goodwill, that is really worthless under present conditions, and when the reorganisation is faced, as it must be sooner or later, the chopping off process is bound to be painful. It may be said that the company possesses no other assets, as debtors, cash, stocks, and fixtures account add up to only £7,124, against sundry creditors of £8,078. Most of the reserve the preference shareholders have already had in the shape of dividends, and the fund now stands at £435. Profits in the past 12 months were only £6,373 against £9,227 in 1903, and after providing the debenture interest with £6,000 the odd £373 is added to the £255 brought in, making £628 to be carried to next account.

NELSON'S TEA.

So this curious concern, strange mixture of philanthropy and freak finance, has come at last to the knacker's yard of joint stock companies. Its end cannot be called untimely, considering the surroundings in which it was born or the methods by which it worked, and the wonder is rather that it has not been wound up long ago, since it must have been in Queer Street for many months past. The idea of giving away 10s. or 5s. per week with a pound of tea originated in the brain of one Erasmus Jansen, a tea dealer of Louth, Lincolnshire, and caught on so quickly that in 1901 he had no less than 200,000 names on his books and 3,000 widows drawing annuities. Then the unfeeling Board of Trade stepped in and took proceedings against him for carrying on a life insurance business without having

paid the deposit of £20,000 required under the Insurance Companies Act, a small but important detail Jansen had overlooked. Unable to find this sum himself he sold the business to a company for the nominal sum of £100, the authorised capital being £101,000 none of which was issued to the public. It was nearly all handed over to another concern known as the Nelson Share Syndicate, Limited, whose functions appear rather mysterious. The new undertaking found the deposit, and for a while things went swimmingly, the sales of tea running into many thousands of pounds worth a week. Sad to say the claims for pensions also began to mount up rapidly as time passed, until in the end the 75 per cent. of the profits to which the sagacious promoters had limited the company's liability was no longer sufficient to meet the demands. Meanwhile there were ugly stories afloat of the huge commissions seized by certain officials and others belonging to the company on the sales of tea, commissions which rumour said amounted to as much as 1½d. per lb. Policy-holders, for such the buyers of tea were, therefore began to feel nervous and finally presented a winding-up petition which Mr. Justice Buckley this week directed should be acquiesced in. There was nothing else for it, notwithstanding the offer made by certain individuals to find a guarantee for twelve months, for as matters stand to carry on the business on a proper basis the company would require a reserve of £14,000,000. So it is just as well the Board of Trade refused to entertain any proposals to prolong the suffering, since things would simply have gone from bad to worse. The only persons for whom one feels any sympathy are the poor workers, who bought the tea dreaming that in years to come their wives would have some provision against starvation. Were it not for them, it is as well that the wretched concern, with its sham philanthropy, its vain boast of having solved the old-age pension problem, and other such nonsense, should be decently interred. But how about those who are alleged to have netted fortunes out of the thing?

"LAWSON'S FRENZIED FINANCE."

Here is another instalment of this interesting story:—

To-day the "System" and its methods are as clearly and as sharply defined in the tangibility of their relation to the people as was ever the Louisiana Lottery. On certain days the Louisiana Lottery sold its tickets, which the people bought with their savings. On a certain day the drawing took place, at which all those who had parted with their dollars expected to receive them back together with immense profits, and upon that day disappointment was spread broadcast among the many, and unhealthy joy among the few. So with the "System." On certain days the public is sold their stock, bond, and insurance policy tickets. Upon other days they look for their savings and profits. On the contrary, they learn that these have decreased in value or have been wiped out. My critics will say that such a comparison cannot hold, for in the lottery nothing was dealt in but gambling tickets, whereas the stock or bond ticket represents an ownership in the material things of the country. This is the fallacy the "System" spends millions every year to foster and disseminate. Between the two the difference is in favour of the Louisiana Lottery, for both are gambles and the lottery game was square. Those who ran it had for their trouble a fixed percentage of the profits, an enormous percentage, it is true, but the general fund was never encroached upon by the controllers. Who is to say what percentage the votaries of the "System" take in their game? It depends on how much their victims have to lose. The public have been persuaded, too, that in purchasing stocks they do not gamble, but only invest, or, at the worst, speculate, so they are deceived as well as plundered. A few millions each year satisfied the lottery-owners; the votaries of the "System," among whom the "swag" must be divided, demand millions upon millions each. The tickets of the lottery had a definite value at all times until the drawing took place. The stocks and bonds of the "System" have no rigid or unalterable value when issued or at any other time, and do not represent a fixed ownership in all the savings of the people which have been paid for them.

Morally, legally or ethically the Louisiana Lottery, with all its attendant curses, was a far better institution for the people to bump up against every month than is the "System" against which the whole people are now directly or indirectly dealing every working day of the year. Startling this statement may be, but not more startling than the facts. The records of the lottery company will show how many dollars it took in from the public, how many were returned in prizes and expenses and how many went into the pockets of the owners. The records of the banks, corporations, trusts and stock exchanges will exhibit how many

dollars were paid into the "System" by the people, how much they received back in return therefor, how much the expense of conducting the business was and how much profit went to the votaries of the "System." Compare the two and you will find that there is annually taken by the "System" from the people ten thousand times more than the Louisiana Lottery ever obtained in the same period.

This being the fact, for how long will the people allow such a monstrous wrong to be done? How long will they suffer a few men to syphon automatically the money of the many into their own pockets?

It is only a matter of simple mathematics to ascertain the day, and that only a few years away, when ten men will be as absolutely and completely the legal owners of the entire United States and all there is of value in it as John D. Rockefeller is the absolute legal owner of the large section of it of which he is to-day possessed.

WHEN THAT DAY IS HERE THE PEOPLE WILL LEGALLY BE THE SLAVES OF THESE TEN MEN.

If this is so—and it is as surely so as it is that the Constitution of the United States of America guarantees to every man, woman and child who is a part of it perpetual freedom—it is so because the legal interest alone to which the ten men will be entitled and which they must receive (or our entire structure will fall) will of itself bring to their coffers all the wealth in existence within a given time. If this is so, then why have the American people allowed themselves to reach this condition? Why are they to-day not only resting peacefully under this worse than death-bringing yoke but assisting in the further riveting of this badge of dishonour and degradation?

The reason is simple: They have been lulled to sleep by the "System" and its cunning votaries until they have but a dull appreciation not only of existing conditions but of their coming consequences. It is almost incredible that a people as intelligent as the American people and as alert to that individual and national honour which they have bought with so much of their blood and their peace of body and mind, can be so deceived and juggled with. When one looks about, however, and notes happenings of which one personally knows and the degradation and dishonour to which public opinion is seemingly indifferent nothing is incredible.

One sees a certain man openly displaying \$500,000,000, a sum which represents the life earnings of 150,000 of our population, and knows that this man has secured this incredible amount during forty years of his life. One sees the second highest and most honourable office in the nation, a United States Senatorship, openly bought for a few stolen dollars by a man who up to the very day of its purchase was a watch repairer in a small country town, and who had never done a single meritorious deed or been possessed of worldly goods to the extent of \$5,000. One sees a wily adventuress secure from the banks, which exist only to safeguard the people's deposited savings, hundreds of thousands of dollars on her bare story that she was the possessor of some mysterious documents. One sees a \$3-a-week office-boy of one of the "System's" votaries able to borrow for the "System," on his bare note, \$4,000,000 from a New York institution which only exists to safeguard the people's savings—although the law says that such institutions shall not loan to any man on any kind of collateral, even Government bonds, one-tenth that sum. One sees two men, drunk with their success, gouging and tearing at each other's hearts in Wall Street, and sees their gouging and tearing bring about a panic which takes from the people in an hour over a billion dollars and drives scores to suicide, murder and defalcation—the two men continuing meanwhile as ornamental pillars of society instead of wearing prison stripes. One sees a great railroad corporation, in

which are millions of the trust funds of widows, orphans and public institutions, caught "short" (having sold something

on) in the stock-gambling game and held up to the Mr. Edmullion dollars by a reckless stock gambler, who

wealth Parlian't settle to-night it will be twenty millions December 30, and toll is paid, while the great banker who enlightening that we services. And then one sees this portion of it here. It will be tacked on to the capital sympathy whatever with subsequently capitalised into ing agitation originating in Brance companies as a

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Finance is easy enough to comprehend if it be explained, but so long as the explanation is deadly to the interests of the men who control it, one can be sure none will be offered. There is no term more common to-day than "trusts," and we are surrounded by "trusts," institutions whose workings during the past twenty years have awakened intense public curiosity to know what a "trust" is. Yet there is not extant a definition of a "trust" which conveys any real idea of what a "trust" is. So vague is the general understanding of the "trust's" functions and purposes that the most intelligent and honest statesmen struggle and hopelessly flounder when they attempt to define them, and we have at the present time the able chief of our nation talking of regulating them by law, when, as a matter of fact, a "trust" is—top, sides, bottom, outsides and insides—an absolutely illegal institution, created outside the law, existing outside the law and having for its purpose the performance of those things and only those things which the law says cannot be performed legally. Imagine our law-makers gravely meeting to make laws for the control and regulation of the pickpocket or burglar or counterfeiting industry, or endeavouring to prescribe legally the times, places and amounts of national bank defalcations or the kind of ink, paper and pens which must be used by forgers in the pursuit of their profession—imagine it!

AUSTRALASIAN MORTGAGE AND AGENCY COMPANY, LIMITED.

This sublime business wants an epic poet. We are not equal to the recital of its glories, but the directors evidently think they did well last year, for they took £325 more in fees than the year before. It was only a mere £2,200 all told, and what is that to a loss of £37,769 on the year's operations, such wonderful operations, too. The directors "have made arrangements for the transfer of the company's wool and produce business in Australia"—the business the poor thing was reconstructed and bled white to preserve—"to the Australian Mortgage Land and Finance Company. The board does not feel itself justified in continuing same," and will have greater leisure now to contemplate the results of its labours and to nurse the properties on hand. And there will be a saving of expenses in that one local board only will be required, so the fees may get reduced below last year's £2,200. A large property mortgaged to the company has been sold since the balance-sheet was made up on May 26 last year, but such is the fatigue of the work and the absorbing pre-occupations of the boards that they have not yet apparently discovered what the company has lost by the deal. The money received has gone to pay off the first mortgagee, but the company now owns the first charge upon the other property covered by that mortgage—"a large and valuable one." No doubt—and largely advanced upon. Altogether the company has advanced or sunk £2,718,000 on property of various sorts, and the gross income realised on these investments last year to May 26 was £16,576 or little more than one-half of one per cent. per annum. Exclusive of debenture interest it took almost £23,000 to earn this revenue, so that had there been no interest at all to pay the thing would have been about £6,000 to the bad. What of that, did not the company—its boards or the wise and far-wandering Alfred Shepherd, Esq., W. S.—lose £180,000 the previous year, or acknowledge it lost? We dumbly admire. For how many more years can the carcass provide fees and salaries, £3,375 for travelling expenses and "depreciation on furniture and plant?" And what will be the next excuse now that the drought has gone? Would the property left fetch £500,000, all told, in the open market? In New South Wales and Victoria together, the men of wisdom have advanced more than £1,600,000 upon properties, whose former nominal owners have been squeezed dry and gone. The land and all that is thereon is now in the company's hands, or in those of its creditors? Is it worth anything? Are they really pious, canny Scots who have performed such feats? Where is the ecclesiastical authority that can soothe them with indulgences? What is the total amount of interest in arrear? Has it been added to the capital of the advances? Perhaps debenture-holders had better not ask. They will never see their £918,448 back again, that seems clear, but there may be some bank or banks deeply enough committed to the business to be willing to pay debenture interest for yet a year or two. It is

almost the only hope left now that we have no drought to lean upon and no agency business to finance.

SHOWELL'S BREWERY.

When the full extent of the collapse of this well-known Birmingham Brewery was revealed in the report of the investigation committee issued in November last, a suggestion was put forward for the appointment of two representatives of each class of shareholders to be charged with the task of devising the best means of meeting the terrible deficiency. This recommendation was duly carried out, but, unfortunately, the conference of the chosen proved abortive, and as matters could not be allowed to drift on in their present unsettled state, the new directors decided to draw up a reorganisation scheme of their own. It may here be remarked that the capital consists of £200,000 in guaranteed shares of £5 each ranking first for cumulative dividends and equally with the ordinary in respect of capital, £110,000 in preference shares of £10 ranking next for 7 per cent. cumulative dividends, and with a priority as to capital over the guaranteed shares, and £300,000 in ordinary £10 shares. Such a needlessly complicated method of arranging the capital rights rendered a just and equitable apportionment of the losses extremely difficult, and it is not surprising that the proposals of the directors, fair though they seem to be, are already encountering opposition. They point out that on a winding-up losses would be divided as to two-fifths to the guaranteed shares and three-fifths to the ordinary, but, inasmuch as it is proposed that the business should go on, such a division would benefit the preference holders at the expense of the guaranteed. It is therefore suggested that the preference should bear some portion of the loss for the benefit of the guaranteed, with the principal burden to fall upon the ordinary shareholders, since the nominal amount of the ordinary capital is not a material point. The idea put forward is, that the preference and guaranteed capital should be united in one class bearing 6½ per cent. cumulative interest with preferential rights over the ordinary both as to capital and dividends, the £10 preference shares to be reduced to £8, the £5 guaranteed shares to £3 10s., and the £10 ordinary shares to £2 15s. Thus the preference shares would lose £22,000 of capital, the guaranteed £40,000, and the ordinary £217,500 or an aggregate of £229,500. Put in another way the preference shares stand to forego their first call on the assets, one-fifth of their capital and one-fourteenth of their present dividend, but as compensation the prior dividend charge of the guaranteed shares would be removed. The latter give up three-tenths in capital, but get their dividend raised by one-twelfth, while losing their initial lien on profits, and the ordinary provide £217,500 towards the deficiency instead of their strict proportion of £180,000. Provision must also be made for raising a good deal of extra capital, and the pronouncement on the scheme which shareholders are asked to make must we fear be a long way from unanimous. Already, as we said above, protests are coming from preference holders, and may be something more equitable can be devised; but it is clearly a case for action and not merely passive resistance, because the longer the clearing up is postponed the greater must the company's troubles become.

Passing Events.

We were sorry to read last week in the *Manchester Guardian* that all is not so beautiful in Egypt as the official accounts would lead us to believe. A Cairo correspondent of that paper says that there is a great deal of discontent amongst the lower classes of native Government servants, those who perform the indispensable routine of administrative business, but to whom, on their mere mention of advancement or reward, the epithet of drudge is often applied in the response of the superior English official. The subordinate agents of the Telegraphs Administration complain of the intolerable wretchedness of their existence as Government

servants, caused by years of deferred hope, spent on a stationary wage notoriously inadequate to their needs and the needs of their families, resulting in poverty and disease and the production and rearing of feeble offspring. Yet the petitions of such servants of the State appear to be treated with contemptuous neglect, and many of the British officials are developing in Egypt the same characteristics of arrogance, and it has to be added rapacity, too painfully in evidence elsewhere. When, this correspondent says, "it is no longer possible to see Arab children in Cairo raking the rubbish heaps in the streets for their daily food, then it will be time to declare that British officialism in Egypt is imbued with those high aims, the absence of which called from the lips of an English bishop the reproach against Cairo as 'the grave of the soul.'" This is bad news, but only perhaps what was to be expected.

The Rio de Janeiro correspondent of the *Times* warns us that all is not perfect progress in the Republic of Brazil, many though the cheering incidents and features of current political and social life there are. Within the past few days—his later letter is dated 16th ult.—it has become known, he says, that there are in circulation some counterfeit Government bonds of the internal loan of 1897. The full extent of the fraud was not then known, but the amount is believed to be large, and there is scarcely a doubt that Government servants are responsible in the matter, as the same plates have been used in both the true and the false issues, the only difference being in the size and quality of the paper used. This scandal, he adds, comes just at a moment when the prosecution for a robbery amounting to £40,000 in the Central Railway, which is a Government line, has utterly failed to convict any one of what was a peculiarly daring and shameless theft.

Amongst his other items of information is the news that the sale of the Sorocabana Railway to the State of San Paulo has been finally settled, the price being £3,250,000, £1,000,000 at the time of transfer and the balance in two equal instalments at four and six months. The first £1,000,000 will be paid out of the recently issued San Paulo loan, but fresh debt will have to be incurred for the other two.

Uruguay has suffered considerably from the civil war of last year, as is proved by the Customs figures for the 12 months. These, estimated for December alone, amounted to only \$8,997,199, the lowest figure seen since 1894, except in 1897, which was also a year of civil war. Other branches of revenue must also have suffered, and the trade of the country has naturally shrunk so that it will take years for the people to recover, and when they do recover they never seem to get beyond a certain point of prosperity, if we can measure their condition by the annual Customs revenue. The highest figure it ever reached was \$10,661,000 in 1895, and only five times in the course of 11 years was the \$10,000,000 figure reached or passed. A country, stagnant to the degree these statistics indicate, must none the less submit to have its debt load increased as a result of each revolutionary outbreak, and buyers of Uruguay bonds will do well to bear this in mind, for the compensation claims have now to be settled, and, as the *Monte Video Times* says, this will "inevitably involve an issue of new debt." A statement, it adds, has been current that the claims will be covered by \$8,000,000, but we expect that will be found under the mark. Down to the conclusion of peace, \$2,255,209 had been paid out as extraordinary cost of mobilisation, and at the same time the revenue fell off to an amount not yet ascertained. The decrease in Customs alone for the year was \$1,320,000. So it goes on, and the wonder is the little Republic stands up under so many blows and afflictions. It cannot go on doing so for ever.

The *Financial News* has been at some pains to find out the number of brewery and kindred companies which either do not publish accounts at all or adopt other objectionable devices for keeping their affairs as secret as possible, and the result is not a little startling. Not less than a hundred of these undertakings think it

proper to prevent any light being shed upon their doings, and included in the list are many companies of great importance whose capitals run into hundreds of thousands and sometimes millions of pounds. So just as we advise shunning those companies which for reasons not difficult to discern prefer Guernsey to London as the place for registration, must we counsel the utmost caution on the part of investors when it comes to putting hard-earned savings into a business of which little or nothing is publicly known. Above all does this advice apply to companies that issue debentures.

It is said that the so-called revolution in Argentina was a military affair and had its origin in the praiseworthy efforts of the Argentine Federal Government to reduce the military budget. Apparently this reduction involves a large diminution in the number of officers enjoying incomes at the nation's expense, and some of these officers incited the troops to revolt, especially in the provinces of Buenos Ayres and Mendoza. But no blood seems to have been shed, and after stealing £26,250 from the branch of the National Bank in the city of Mendoza the rebellious soldiers surrendered unconditionally, their officers taking flight to the mountains. Order was, in fact, restored everywhere within a very few days, and it speaks well for the attitude and spirit of the Government that the discontent should not have arisen amongst the masses of the people. It is doubtless a hard and painful thing for professional fighters to have to return to civil employment, but the interests of the community must come before those of class, and the less South American States have to do with militarism the better for their future.

At a cost of £16,729,000, there or thereabouts, the Government of Prussia intends to construct a network of inland waterways which will unite the rivers Rhine and Weser and establish a branch communication by water as far as Hamburg *via* Bückeburg. It is also intended to construct a ship canal from Berlin to Stettin, and the bill for this purpose was carried on Tuesday last in the Prussian Diet by a majority of 123 votes. Our railway magnates might take note of this fact and also our land owners. If the land monopolists would open up their land to occupation by our crowded and workless population on fair and equitable terms, and devote part of the increased revenues thus created to the construction and improvement of the internal waterways of England, we might in time become our own granary once more.

Though they did "maffick" for him rarely, no comfort was bestowed upon the unemployed by Mr. Balfour in his address to the deputation received by him on Tuesday last. It was a deputation of trade unionists. He had no remedy for the distress to offer, and merely pleaded that the State could do nothing, or that it ought not to do anything. "Private enterprise" was the only remedy, and for the rest Mr. Long was considering the method by which more permanent machinery for dealing with unemployed crises could be brought into existence. It was all very dreary, very helpless, and quite characteristic of the man. Such an attitude would be calculated to provoke revolution in almost any country but ours. With us it is only Mr. Balfour.

In the year ended December 31 last the imports of Cape Colony fell off by nearly £13,000,000 to £21,863,340. Exports, however, rose by £2,308,000 to £27,406,672, a good deal of the increase being from gold. It is graciously explained by the Cape Town correspondent of the *Times* that these figures show the position of the country to be recovering from the condition of excessive imports under which it has laboured in previous years, and that it is "clearing off its liabilities by exports." We trust this is so, for as there is scarcely a month passes without some addition being made to the foreign debt of the colony, either by the Government thereof or by some of its municipalities, it is plain that the permanent obligation to export more than is imported is becoming increasingly clamant. We must wait for

more details about the figures before forming any estimate as to what they may really imply, but it is certainly an indication of returning health to find the imports declining at the speed shown.

President Roosevelt has declined the polite invitation of the Council of Foreign Bondholders to act as arbitrator between the Government of Panama and the bondholders in determining what proportion of the Colombian external debt should be assumed by the new republic. A pleasant little correspondence has passed between London and Washington on the subject, but the United States Government knows when to meddle and when to stand off, and evidently thinks the Council a little previous. No indication that Panama would like us to interfere, it says in effect, or that the republics of Colombia and Panama have any desire to come to terms. The reply has caused much lamentation in Lord Avebury's Council, but no reasonable person could have looked for anything better. Why should the United States Government go out of its way to saddle the protégé with a lot of debt? It may have to assume a protectorate one day. Rough on the speculators in the bonds! Yes; but gamblers must take their chance.

Events in Russia seem to follow much the course which might have been anticipated. The misery of the people keeps discontent simmering, revolt appears to be still acute in Poland, and there has been a recrudescence of strikes in Petersburg; Batoum is anarchic, and all the land seething with discontent. All this is the natural product of a ruinous war, and the longer that war goes on the more must the unrest of the oppressed populations of Russia increase, and their hatred of the ruling classes. It is only the law of nature, but whether the revolt is going to extend to the army or not cannot yet be definitely known. It seems, however, that reservists in Southern Russia are in a chronic state of mutiny, and this has only to spread to reduce the autocracy and its bureaucrats to impotence. The picture is gloomy enough and only consolatory in the hope it encourages that an instinct of self-preservation may induce the Tsar and his advisers to make an effort to bring about peace. It will be difficult for them to do so, difficult according to the usual standard of human nature, but the inevitable will have to be faced sooner or later, and all the better will it be for the chances of restoring order in Russia and giving the people a chance to live, should the plunge be taken at once.

A deputation of lumber men from all parts of Canada, the Ottawa correspondent of the *Times* states, has been interviewing the Dominion Government to demand the imposition of a duty on United States rough lumber to the amount of 10s. per 1,000 feet broad measure, and the Prime Minister has acknowledged the influential character of the deputation and promised to consider its request. Strong opposition, he adds, comes from Manitoba and the North-west territories, but what are these compared with the ravenous selfishness of the Eastern provinces? It is a nice object-lesson in the enlightenment of Canadian citizens and the ardour of their desire to enlarge their commerce with the Empire. Will they be any the less selfish in their treatment of the mother country? We should judge not.

Count Boni de Castellane has been writing to the *Figaro* to advocate greater friendliness between England and Russia, and to insist that the French nation and its Government might do something to bring about a better understanding between the two. It is an excellent idea, and if we could only put aside our demented jingoism there is no reason in the world why we should not be on friendly terms with the Russian people as with the German and the French. The mere fact that we are allies to Japan can form no permanent hindrance to this closer association, because the Japanese are perfectly ready to be friendly with the Russian people to-morrow if only the Government of the Tsar will step aside, make peace, and allow human nature in its kindlier aspects to get its way. It is the curse of all Governments that they intervene between peoples. This war madness is a blight

on human progress everywhere, and the habit of exciting national antipathies one of the vilest occupations politicians can take up.

Shareholders in Champagne Frères proved themselves more alive to the position than their directors at the general meeting, and succeeded in carrying a resolution that no dividend should be paid on the ordinary shares for the past year, a wise decision considering how badly in need of working capital the company is. They also authorised an issue of £12,000 6 per cent. debentures in place of the £16,000 suggested, but stipulated that the amount must be paid off by drawings of not less than £2,000 a year, commencing on January 1, 1906.

The Calico Printers Association continues to afford evidence of the incalculable advantages of combination in the textile trades. You remember the immense savings which were to be effected when this great agglomeration was floated before the public gaze and the heights the profits were to reach? Yes. Well last six months the revenue came to £6,889 after deducting depreciation and debenture interest, and the share capital is only £6,000,000. "Cotton corner and disturbance to trade!" Ah, yes, of course. Those things only became known since the association was formed and never happened in the old days. At least the Calico Printers' prospectus gave no hint of them.

The London and North-Western Railway committee of shareholders, presided over by Mr. W. Burdett-Coutts and guided by Mr. Nathaniel Spens, has issued an appeal for proxies, accompanied by a temperately worded circular dealing with the shortcomings in the management of this company. As the objects aimed at, according to this circular, accord almost entirely with the reforms in railway accounts and business usages demanded in these columns for many years back, we cannot withhold our sympathy or refrain from expressing the hope that the committee may be successful in waking the management up, and in putting new life into the board. Comprehensive and intelligible statistics, full half-yearly accounts, a more practical and enlightened appreciation of the methods by which the handling of traffic may be improved, trade stimulated, and the business done rendered more profitable—these are some of the objects sought by this committee, and they are all praiseworthy. Therefore we think the shareholders cannot go far wrong in giving their support to the committee instead of to the board at the forthcoming meeting.

Shareholders of the unfortunate drapery business of Crisp and Co., one of the choicest André Mendel promotions, have just received another proposal for reconstruction, this time from the liquidator, with the intimation that unless something definite is soon done the debenture holders will step in and scoop up everything available. The scheme provides for the reduction of capital from £208,000 to £110,900, with a tidy uncalled liability on the shares which new subscribers must pay up, and we do not anticipate a very enthusiastic reception for the latest idea. We will deal more fully with it next week, the meeting to consider the proposal being called for February 20.

Critical Index To New Investments.

CITY OF BLOEMFONTEIN, ORANGE RIVER COLONY.

An issue of £260,000 4 per cent. inscribed stock last Monday at the price of 97 per cent. by the National Bank of South Africa was so eagerly sought after that the town lists were closed on the same day. This loan, which is required for the construction of works necessary to prevent the recurrence of floods and for the completion of the waterworks and sewerage schemes, augments the £223,000 issued in April, 1904, and is redeemable on July 1, 1954. The existing indebtedness of the Municipality, exclusive of £100,000 advanced by the Government of the Colony, and to be repaid out of

the present issue, amounts to £328,000, against which the assets are valued at £946,000, while the official valuation of private property for rateable purposes in 1905 is £1,980,665 compared with £1,841,165 in 1904, and £709,753 in 1901. For 1903 the actual revenue from waterworks, electric lighting, general administration and sanitary rates, market dues and native taxes came to £62,677, and for 1904 to £83,305.

WILTON ROYAL CARPET FACTORY COMPANY, LIMITED.

Messrs. Yates and Co., Limited, manufacturers of the famous Wilton carpets having fallen on evil times, were obliged to close their works recently, and this little company has been formed with the commendable object of endeavouring to resuscitate an industry which has been in existence for the last two centuries. The Earl of Pembroke and Montgomery purchased from the Dorset, Somerset and Wilts Investment Society, Limited, the whole of the land, buildings, machinery, &c., for £6,575 and certain other effects at a valuation of £1,492, and these assets he has transferred at cost price. Out of the 200 ordinary shares of £100 each which constitute the capital 142 have been taken by the subscribers to the memorandum of association, the directors and others leaving only 58 shares to be offered for subscription. With so large a proportion available as working capital the new company's prospects seem bright, and we sincerely hope it will achieve the success it merits.

ORIENTAL CAFES, LIMITED.

A little company of this name was registered in December, 1903, with a capital of £10,000, and opened establishments at Hampton Court, Hampstead Heath, Clapham Common, and one or two other places. These have been working for less than a year, and the only return to the shareholders was an interim dividend of 6 per cent., but the directors consider that this justifies the extension of the business, and the present company has therefore been formed with a capital of £50,000, in £1 shares. The directors maintain a discreet silence with regard to the balance-sheet, and prefer to drag into service particulars regarding such giants as the Aerated Bread Company, J. Lyons and Co., Slater's, and the British Tea Table Company merely as illustrations of what can be achieved by catering concerns. By jumbling these together they contrive to bring out an average dividend of over 20 per cent. and a market value of about £4 5s. per £1 share, but calculations of this kind although suitable enough perhaps for a school arithmetic are of no value whatever as a guide to possible achievements in actual business.

CHINESE IMPERIAL FIVE PER CENT. GOLD LOAN OF 1905.

The Hong Kong and Shanghai Banking Corporation will receive subscriptions in London and the Deutsch-Asiatische Bank in Germany for £1,000,000 of a 5 per cent. Chinese gold loan offered at the fixed price of 97. As drawings at par calculated to redeem the entire amount in 20 years commence in January next, it is not surprising that the market at once quoted the scrip 1½ to 2 premium. The loan is to have as special security a lien upon the octroi duties of Peking, estimated to amount to 800,000 kuping taels per annum. The money will be paid in to the Hong Kong and Shanghai Bank in the Chinese capital as collected, and the loan which is furthermore exempt from all present and future Chinese taxes, has as additional security the revenues from the general Likin tax of the province of Shansi to the extent of 800,000 kuping taels. Altogether, a tempting morsel.

ISSUES BY TENDER.

HAVANA ELECTRICITY CO., LIMITED.—An issue of £150,000 5 per cent. debenture bonds was offered for subscription at 95 per cent., payable in instalments of 5 per cent. on application and 30 per cent. each on allotment, April 1 and June 1. The debentures are secured by deposit with the bankers of the trustees of mortgage bonds of the Cuban Company holding the concession of the nominal value of \$1,500,000 United States gold, and by a floating first charge upon the remaining property

and undertaking of the company. They are repayable at par by a cumulative sinking fund of 1 per cent., commencing on June 1, 1908. Expenditure to date upon plant, &c., amounts to about £180,000, of which £150,000 has been provided by the issue of the company's share capital, and these debentures will provide the balance due to the contractors and leave a margin for working capital, &c.

INDIAN GOLD MINES.

The various Indian gold mining companies have not commenced the year in brilliant fashion, for though the output of 50,999 ozs. is 64 ozs. more than in January 1904, it is 561 ozs. below the return for December. Increases are shown by the Champion Reef, Coromandel, Mysore West and Nundydroog, but these are offset by the declines recorded by the Mysore, Ooregum and Balaghat companies.

Name of Company.	Oct.		Nov.		Dec.		Jan.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Baloghat.....	3,010	2,664	3,000	2,679	3,430	3,515	4,000	3,372
Champion Reef....	15,732	17,414	15,790	18,017	16,100	17,500	16,200	17,739
Coromandel.....	1,580	490	1,600	418	1,620	508	682	593
Mysore.....	15,800	16,646	15,550	16,517	16,000	17,256	16,050	16,614
Mysore W. and Wynaad.....	2,180	1,044	2,290	1,034	2,403	1,061	2,297	1,068
Nundydroog.....	6,500	5,843	6,400	5,776	6,500	5,954	6,500	5,956
Ooregum.....	10,644	6,000	10,400	6,001	10,115	5,766	10,159	5,657

The following table gives the total monthly returns from the Mysore Field alone, for 1905 and the previous five years:—

	1900.	1901.	1902.	1903.	1904.	1905.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	41,185	42,829	41,618	48,080	50,935	50,999
February ..	39,238	40,764	40,053	46,268	49,500	—
March ..	40,074	42,727	41,575	48,327	50,914	—
April ..	40,774	42,038	38,389	48,271	49,091	—
May ..	40,021	44,110	28,093	48,628	50,445	—
June ..	39,872	41,829	37,466	48,980	50,800	—
July ..	39,355	42,071	43,847	50,571	50,476	—
August ..	42,763	42,048	49,628	50,286	50,613	—
September ..	41,765	41,524	49,420	51,452	50,526	—
October ..	41,834	41,670	47,858	51,580	50,031	—
November ..	41,772	41,669	48,332	51,559	50,442	—
December ..	44,089	43,069	48,078	53,984	51,560	—
Total ..	493,342	504,348	514,291	597,786	606,233	50,999

Books Received.

Egypt and Sudan Mining Handbook. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) Price 1s.
Vickers Newspaper Gazetteer, 1905. (London: 5, Nicholas Lane, E.C.)
The Elements of Railway Economics, by W. M. Acworth. (London: Henry Frowde, Ave Maria Lane, E.C.) Price 2s. net.
Winston Spencer Churchill, by A. MacCallum Scott. (London, Methuen and Co., Essex Street, Strand, W.C.) Price 3s. 6d. net.
The Directory of Directors, 1905, by Thomas Skinner. (London: 1, Royal Exchange Buildings.) Price 15s.

LONDON AND SOUTH-WESTERN BANK.—The statement for January shows current accounts and deposits of £13,452,172, other liabilities £375,854, and acceptances and endorsements £261, against assets consisting of cash in hand and at Bank of England £1,849,808, money at call and short notice £1,242,245, British Government and other securities £3,941,921, and bills discounted, loans, &c., £8,799,052.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on January 25 consisted of £51,834,577 on simple contracts and £571,523 on notes or bills, against which were held cash in hand and at Bank of England £7,676,258, money at call and short notice £3,286,559, English Government and other securities £15,638,634 and bills of exchange, promissory notes and advances to customers £31,104,649.

LLOYDS BANK.—The balance-sheet for January shows liabilities consisting of current and deposit accounts £56,053,969, and bills accepted or endorsed £2,568,859, and assets of cash in hand and at Bank of England £9,141,716, cash at call and short notice £5,268,503, bills of exchange £5,926,020, Consols and other investments, £10,143,766, and advances to customers and other securities £29,180,687.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for January 31 shows that current, deposit and other accounts were £46,434,010 and acceptances on account of customers £2,181,199, against which there were cash in hand and at the Bank of England £7,129,629, money at call and short notice £7,367,461, investments £7,483,676, bills of exchange £4,623,494, and advances on current accounts, loans on security, &c., £24,927,905.

A most elaborate set of tables and maps, giving the statistics and data of all electric lighting, power, and traction undertakings in the United Kingdom was recently issued by the *Electrician* as a series of supplements. They are the most complete and comprehensive we have seen, and include not only joint-stock concerns but also municipal works, giving details of their history and construction and of the system used.

Mr. Alfred Waldron Smithers, chairman of the English Association of American Bond and Shareholders, Limited, and vice-president of the Grand Trunk Railway Company, has been elected a member of the board of the Missouri, Kansas, and Texas Railway, in place of the late Mr. Joseph Price.

Answers to Correspondents.

H. BAYLEY.—These are excellent institutions doing very good business, and it is difficult to say which is the better or safer. The capital of No. 1 is in \$125 shares and of No. 2 in £20 shares fully paid up, but shareholders in both are liable for an amount equal to the paid up capital, with an additional liability in the first for the note issue. And the price is very high now.

M. W. F.—We think you could do very much better than either of the stocks you name. (1) Even the payment of the dividend in full for the past year, which is by no means certain, would seem to be fully discounted in the present price. (2) We do not like this company at all. It is paying a steady dividend but we fear at the expense of the upkeep of the property.

C. B. U. No. 37.—Company has very good prospects but at the present price the shares seem full value.

A. C. T.—The undertaking is a very sound one and its financial position unimpeachable, but the shares had a very substantial rise last year, and as dividends are fixed there cannot be much scope for further improvement. Except in this way there is nothing very risky about the shares as an investment.

H. E. B.—Yes, so far any 6 per cent. security can be described as safe; but such a rate of interest, of course, always implies a certain amount of risk. Still, the chances are favourable.

STAFFS.—No. 1 is a very fair investment for a moderate amount, but we should be inclined to leave No. 2 alone unless bought under 90. (3) In a general way the loans of this country offer good opportunities. We cannot, however, venture to give any opinion as to the merits of a fresh issue until we have seen a prospectus, as so much depends on the price, &c., fixed. If a Government issue, it will probably be all right.

N. E.—While this company has to all appearances fair prospects, it is still in its infancy, and for that reason it seems to us that it would be a pity to increase your holding by so much as you suggest.

IGNORANT.—Thoroughly dishonest in all respects we have no doubt, and you should have nothing to do with it. One of the prime movers in the original business thought it well to disappear from this country for several years after the methods of the firm had been exposed in an action in the Courts.

S. F. D.—(1) We think the prospects of this company continuing to do a profitable trading business are excellent, but a good deal of progress is discounted in the present price. Not very attractive now. (2) This company has been doing rather better lately, but its record is so poor that we hesitate to recommend buying. A few shares might do no harm. (3) Not for two or three years at least, meantime, much more capital must be laid out on railways and telegraphs. But if you can afford to lock up, a purchase should turn out all right in time. (4) We are still indisposed to advise speculation in these things, because neither the ordinary nor preference shares have anything tangible behind. If not exactly a success, the recent debenture issue was pretty well subscribed we believe, and has relieved pressing liabilities. (5) Not under any circumstances. (6) The ordinary shares went to the vendor and would probably be difficult to obtain. As a speculative lock-up they offer a chance. The preference dividend is being earned and paid. (7) No, we do not care to recommend speculation in things quite so derelict as this seems to be. Chances of profit poor, and yet rubbish often pays to hold. (8) On no account touch these. Our information is that matters are in a very bad way. More money will have to be raised, and there is considerable danger of foreclosure by creditors.

W. M. L.—(1) The debentures should be all right, although we much dislike the thing as a whole. If the opportunity arises to get out without loss, do so. (2) Not a first rank security by a long way, but the company seems to be pulling round again, and the tendency of prices should be upward. Therefore, hold. (3) Keep these. Some improvement has probably set in in the company's affairs, thanks to the long delayed completion of the dock. The next report should be more encouraging. (4) The interest here should be secure enough, although the over capitalisation of the thing is terrible. Best kept if present prices show you a loss.

ALDUS.—(1) There's a good speculative possibility of the shares going higher, and in any case the chance of a loss is small if you buy now. (2) We do not think there is much chance of the stock going down to the figure you mention just now, the tendency being rather the other way. You are really a "bear" now and that is rather dangerous. You had better deliver and close the thing up, unless on a sudden fall when you might buy in. (3) An exchange into this is hardly desirable, the stock being one of the most uncertain and on merits quite high enough. (4) Nor can we recommend a purchase of this highly speculative stock as we should be prepared for the cessation of dividend at any time. Your transactions combine investment and speculation in a fashion that renders the giving of advice often extremely difficult.

MARY S.—Sorry to say none of your selection gives promise of much improvement in capital value, but No. 4 would make a good investment and it might rise a bit.

J. S.—There is no real market in these shares, and although the selling price is nominally 15s. we doubt if that figure could be obtained. If you can get out without loss it might be advisable to do so, as we cannot hear that the thing is making much progress. This is only one question, and we hold rs. to your credit.

The directors of the Scottish Union and National Insurance-Office have appointed Mr. Thomas M. Murray, W.S., to the vacancy on the board caused by the resignation of the Hon. Lord Ardwall, consequent upon his elevation to the bench.

TRADE AND PRODUCE.

WHEAT.—Unfavourable crop news from India and rumours of a political rising in the Argentine actually stirred the London cargo market out of its usual lethargic frame of mind, and for a time the tone was much firmer and the demand better. But this state of affairs only lasted about a couple of days, and the quotations began to ease off until at the end of the week weak holders were quite ready to accept less if buyers would only have offered. But the latter were indifferent and the close was dull. Farmers' deliveries amounted to 49,442 qrs., averaging 30s. 6d., against 61,894 qrs., averaging 26s. 9d. a year ago; while Dornbusch estimated the quantity on passage at 2,925,000 qrs. against 2,860,000 last week. Naturally the American markets were more excited over the Argentine business than the British, and for a time futures on Chicago rose rapidly, July, in particular, being firm and active owing to some of the large houses turning their attention to this month instead of May. Later the inevitable set-back came, as Bradstreet's estimate of the world's visible supply showed an increase and the Argentine business proved less serious than at first reported. The wheat in sight east of the Rockies this week, according to Bradstreet, was 57,697,000 bushels against 58,704,000 last week and 62,118,000 last year.

WOOL.—Fresh foreign orders, chiefly from Japan who wants a fresh supply of army cloths, have kept the Yorkshire wool manufacturers busy. In addition, colonial demands have also improved, so that the quieter home trade has had little or no effect on the position. Prices still rule high, and this puts a check on business, for buyers, though more anxious to deal, are seldom prepared to pay the rates asked. Merinos are as firm as ever, and consequently are bought but sparingly, as makers will only take sufficient to supply immediate wants. Crossbreds and home-grown are perhaps a little easier, at least so far as the low varieties are concerned. Quotations for the better descriptions, especially of crossbreds, show no appreciable change, though the tendency is undoubtedly more in buyers' favour.

LINEN.—The most that can be said is that the improvement of the past week or two has been maintained. No increase is visible anywhere, and buying is always of a restricted character and with an eye to a possible fall in prices. Trade with colonial and foreign countries is still the most active feature. Local firms at Barnsley are well booked ahead with substantial contracts for South America and the colonies. Belfast also reports an improvement in the demand from these parts, while the United States market is waking up to the possibility of delayed deliveries and increasing their orders steadily both of yarns and manufactured goods. The *Linen Market* of Belfast publishes the official returns of the yield of Irish flax during the past season as follows:—1,494,572 stones, or an average of 33.7 stones per acre. This compares with 30.9 stones in 1903 and 29.9 stones, the average yield per acre for the ten years 1894-1903. The total supply for last year was 8.3 per cent. over the produce of 1903 (1,380,489 stones), but 13.9 per cent. under the average for the ten years.

COTTON.—The publication of the ginners' report on Tuesday had very little effect on the Liverpool market in spite of its figures being decidedly bearish indicating, as Messrs. Neill Bros. point out, a crop of about 13½ million bales. So far the Census Bureau estimates the quantity of cotton ginned at 12,768,000 bales so that it is, Sir Jacob Behrens and Sons observe, quite within the bounds of possibility for another 750,000 bales to be added before the season ends. But even should this additional number not be reached the supply in any event is certain to be enormous and spinners should therefore be able to obtain all the cotton they require at moderate rates. In face of this huge invisible supply it is surprising to find the receipts keep small. This, however, is entirely due to speculators whose efforts this week resulted in a sharp rise in prices though they could not keep them up to that level for any length of time. Egyptian, following the lead of American, was rather higher. The firm attitude adopted by holders of raw material naturally affected the demand for yarns and a good trade was done both on home and export account. American yarns were raised ¼d.-½d. per lb. while Egyptian sold freely at old rates and in some cases at ¾d. per lb. better. Merchants are surprised at the demand for 40s. mule which continues healthy and engagements are now extended to September. There was also a fair demand for cloth this week, and when anything like reasonable delivery could be given business was not difficult to transact. India has increased its demand, both Bombay and Calcutta, but especially the latter, having enquired freely, and some substantial sales with delivery extending to the end of the year were made. A movement is on foot to purchase 100,000 bales in order to form a spot and incidentally a future market in Manchester, the idea being that supplies shall come in direct by the Ship Canal. The scheme, however, is at present only in its embryonic stages.

After closing last week with a sharp rise futures in the States became sluggish and moved more slowly, though continuing on the whole to advance until Thursday, when a slow downward movement set in on disappointing cables from this side and general realising. Later part of the loss was recovered and the market steadied, notwithstanding a bear attack made in the hopes of squeezing out one of the bulls.

Americans were in fair demand at Liverpool yesterday and quotations were reduced 9 points to 4.09d. middling and 4.51d. M.F. Egyptians were quiet without change at 5½d. fair and 6½d. F.G. fair. Futures were steady, February and February-March closing at 3.94d.; March-April at 3.97d.; subsequent months rising 4 points each to 4.05d.; July-August, and from then on by single points to 4.09d. November-December.

COAL.—It is said that during the six working days last week

no less than 300,000 tons of coal was shipped from Cardiff, which is pretty conclusive evidence of the activity of the Welsh collieries. This week prices maintained a firm tone, best steam touching 14s., best seconds 13s. 6d. and best smalls 8s. 3d. In the North of England the strikes in Germany and Belgium have proved a boon to both colliery owners and shippers, though it looks as though the best time is over. Still, short though the demand has been, it has tided sellers over the worst part of the year, and now the usual spring trade should keep quotations steady. South Yorkshire has not yet been much affected by the milder weather, and with orders from the South and East as heavy this week as ever, prices were well maintained, best Silkstone, for which the sale is small, fetching 12s. 6d. to 13s. per ton, and Barnsley "softs," the mainstay of the market for house fuel, 10s. 6d. to 11s. 6d. per ton, according to grade.

COPPER.—In the early part of the week this market was in a fitful mood and prices slipped gradually down. Then came a spell of moderate activity and though at close last night things were quiet again quotations were but little changed on the week cash being £67 10s. and three months £67 17s. 6d.

TIN.—Business in this metal never at any time this week exceeded narrow limits and quotations required very little to send them down. Occasionally a rally would be made but it was never of much consequence or long duration and at the close last night the market was dull with cash at £130 12s. 6d. and three months £129 17s. 6d.

IRON AND STEEL.—The Glasgow pig-iron market was quieter this week, and the fluctuations in prices more moderate, as not only was there less demand for warrants, but the inquiry on the part of consumers fell off. Business was done in the former at 47s. 5½d. to 47s. 8d. cash, or 47s. 7d. to 47s. 10½d. one month Cleveland, while Scotch were quoted at 52s. 7½d. cash and Cumberland hematite 56s. 9d. The finished iron trade was, if anything, a little more satisfactory, and orders for malleable iron were reported to be better. Steel likewise showed an improvement in departments outside shipbuilding material, the most important change being in structural work. In the North of England things were quieter on the pig-iron market, and prices fell to a lower level than they have been for two months past, though signs of a recovery were present towards the close. Finished iron and steel makers, however, were in a rather better position than producers of pig-iron, and in no branch of the allied trades did prices show any sign of weakness, their tendency being rather the other way. Shipbuilders have secured no new orders, but as January was one of the busiest months they have had in recent years they have not much to complain of. At Barrow the hematite pig-iron makers report that, though they are fairly well employed, trade is not so brisk as it was a little while back, and consequently new work has fallen off somewhat. However, the lull is only regarded as a temporary one, and it is generally expected that before very long business will be brisker than ever. Meanwhile quotations have dropped, and makers this week quoted 57s. 6d. f.o.b. for mixed Bessemer numbers. Shipbuilders in the district are at present engaged on new contracts, but so far their nature is not known, though rumour says that they are orders for battleships of sorts.

TEA.—The gradually improving prices of the last few weeks have had the effect of giving producers a slightly better average though in January it was lower than it has ever been at the same period of the year. Probably, as Gow, Wilson and Stanton, Limited, remark, the trade hardly realises the very low value to which tea has fallen. This week, though the market was on the whole firm, the comparatively heavy auctions of the last fortnight have enabled buyers to supply their wants with greater ease. Indian of all grades were firm and the rather larger auction of 43,193 packages met with good attention, the average price for the week being 6.95d. against 7.30d. a year ago. The Ceylon market showed little alteration except that the competition for the commoner grades was not quite so strong, and this naturally tended to make the prices of these descriptions more irregular and Messrs. W. J. and H. Thompson state that teas under 6d. notwithstanding the cheap canister were fractionally lower. On the other hand, grades above the ordinary level were freely bid for with the result that the difference in price between medium and good kinds is more strongly marked than ever. Only a small quantity of Java was brought forward and was sold with material change in quotations though perhaps there was less animation in the bidding for teas below medium.

SUGAR.—Last week's apathy continued during this, and prices fluctuated 1½d. below and above closing prices until Wednesday, when May beet sold at 15s. 6d., then dropped 2d., only to recover it before Thursday evening. This decline was due partly to the large Cuban receipts, which had been moderate in previous weeks owing to want of railway accommodation. No change, however, has been made in the Cuban estimates, and Guma still maintains that there is sufficient cane for 1,400,000 tons, while the trade generally consider 1,300,000 tons a maximum even with fair weather, though, on the other hand, as Mr. Czarnikow remarks in his weekly circular, planters will make an effort to turn every stick into sugar. Dealings in cane on the market here have been of the most limited character, and the few sales made were at easier rates for both refining and grocery descriptions. In the States the market was lifeless, and though there was no selling pressure the quotation for centrifugals was 5½ cents equal to 15s. 6d. c.i.f. 96 per cent. equal to 14s. 6d. f.o.b. Hamburg 88 per cent. The increased Cuban receipts naturally caused a certain hesitation on the part of refiners, and as a few shipped parcels of Cubans sold for 3½ cents c.i.f. some holders were prepared to accept 3½ c. and f. for later shipments. Landings amounted to 49,500 tons and meltings to 31,000 tons, increasing stocks to 107,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended January 31, \$3,233.

Assam Bengal.—Traffic receipts for week ended December 31, Rs. 61,236, increase Rs. 17,982; aggregate from July 1, Rs. 15,98,720 increase Rs. 2,84,430.

Bengal Central Railway.—Traffic receipts for week ending January 14, Rs. 20,109, decrease Rs. 809; aggregate from January 1, Rs. 43,739, decrease Rs. 9,744.

Canadian Northern Railway.—Traffic receipts for week ended January 31, \$80,700, increase \$18,600; total from July 1, \$2,362,700, increase \$422,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 7, Rs. 28,148, decrease Rs. 8,082; aggregate from January 1, Rs. 28,148, decrease Rs. 8,082.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended January 21, £286, decrease £208.

Quebec Central Railway.—Traffic receipts for the 4th week of January, \$18,236, increase \$3,368; aggregate from January 1, \$46,478 increase \$5,809.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 7, Rs. 6,120, decrease Rs. 1,712; aggregate from January 1, Rs. 6,120, decrease Rs. 1,712.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 21 amounted to \$2,900.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 4, £1,216, increase £355; aggregate from January 1 £5,612, increase £1,620.

Cockermouth and Keswick Railway.—Receipts for week ending February 4, £647, increase £2; aggregate from January 1, £3,349, decrease £131.

East London Railway.—Traffic receipts for November, £4,302, decrease £271.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending February 4, £432, decrease £65; aggregate from January 1, £2,348, increase £121.

Liverpool Overhead Railway.—Traffic receipts for week ending February 5, £1,447, decrease £85; aggregate from January 1, £8,777, decrease £487.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending February 3, £1,127, increase £301; aggregate from January 1, £5,339, increase £1,292.

Birmingham City.—Traffic receipts for week ending January 21, £4,585, decrease £498; aggregate from January 1, £15,718, increase £566.

Blessington and Poulaphouca.—Traffic receipts for week ending February 5, £7, aggregate from January 1, £34, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 3, £4,495, increase £100; aggregate from January 1, £22,340, increase £87.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 26, £21,571 increase £1,283; aggregate from January 1, 1905, £84,236, increase £6,655; 420½ miles, against 387½.

Burnley Corporation.—Traffic receipts for week ending February 4, £1,027, increase £191; aggregate from January 1, £4,933, increase £874.

Dublin and Blessington.—Traffic receipts for week ending February 5, £98, increase £11; aggregate from January 1, £469, decrease £21.

Dublin and Lucan.—Traffic receipts for week ending February 3, £96, decrease £3; aggregate from January 1, £457, increase £6.

Dublin United.—Traffic receipts for week ending February 3, £4,450, decrease £68; aggregate from January 1, £21,421, increase £160.

Edinburgh and District.—Traffic receipts for week ending February 4, £4,317, increase £304; aggregate from January 1, 1905, £22,788, increase £2,035.

Harrow Road and Paddington.—Traffic receipts for week ending February 2, £215, decrease £6; aggregate from January 1, £1,074, decrease £29.

Isle of Thanet.—Traffic receipts for week ending February 4, £227, increase £12; aggregate from January 1, £5,228, increase £9.

London County Council.—Traffic receipts for week ending January 28, £12,048, increase £3,200; aggregate from April 1, £550,060, increase £122,306. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending February 4, £21,351, increase £652; aggregate from January 1, £104,789, increase £1,614.

London Road Car.—Traffic receipts for week ending February 4, £7,038, increase £87; aggregate from January 1, £34,455, increase £382.

Rossendale Valley.—Traffic receipts for week ending February 3, £176, increase £10; aggregate from January 1, £882, increase £79.

[FOREIGN.]

Anglo-Argentine.—Traffic receipts for week ending February 4, £12,677, increase £626; aggregate from January 1, £66,033, increase £6,148.

Barcelona.—Traffic receipts for week ending February 4, £2,013, increase £460; aggregate from January 1, £9,676, increase, £2,008.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending February 4 £289, increase £53; aggregate from January 1, £1,399, increase £245.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of January £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to December 31, \$463,921, increase \$50,284. Net earnings from July 1 to October 31, \$156,089, increase \$16,333.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending January 7, \$50,351, increase \$1,518; aggregate increase from April 1, 1904, \$59,197.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending February 4, Rs. 38,447, increase Rs. 2,105; aggregate from January 1, Rs. 210,415, increase Rs. 27,744.

Cape Electric Tramway.—Total receipts for Dec.: Cape Town, £18,305; Port Elizabeth, £4,413.

Carthage and Herrerias.—Traffic receipts for the month of January, £3,143, increase £533. Total to January 31, £3,143, increase £533.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December; \$377,650, increase \$18,467; aggregate from January 1, \$4,308,080, increase \$244,142. Net traffic receipts, \$207,456, increase \$5,928; aggregate from January 1, \$2,144,776.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.		
Brecon and Merthyr ..	Feb. 5	£ 2,025	+	218	5	£ 10,269	+	916
Cambrian	" 5	4,890	—	85	†	24,179	—	1,050
Central London	" 4	7,072	+	78	5	36,074	—	87
City and South London ..	" 5	2,905	—	334	6	18,505	—	783
Furness	" 5	8,394	+	134	†	38,749	+	386
Gt. Cent. (late M., S., & L.) ..	" 5	65,316	+	5,966	5	319,436	+	17,066
Great Eastern	" 5	92,000	—	2,900	5	449,000	—	13,100
Great Northern	" 4	106,500	+	4,387	†	503,400	—	19,648
Great Western	" 5	204,600	+	7,100	5	1,022,500	+	11,900
Hull and Barnsley	" 5	8,468	+	1,043	5	42,738	+	1,570
Lancashire and Yorkshire ..	" 5	98,041	+	2,264	5	467,194	+	2,715
Lon. Brighton & S. Coast ..	" 4	53,649	+	2,656	5	259,008	—	6,774
London & North Western ..	" 5	248,000	—	6,000	†	1,204,000	—	40,000
London and South Western ..	" 5	74,900	+	4,200	5	376,400	+	5,900
Lon., Tilbury & Southend ..	" 5	7,043	+	224	5	37,234	+	1,314
Metropolitan	" 5	16,692	—	84	†	85,700	—	284
Metropolitan District ..	" 5	7,309	—	582	5	37,933	—	2,527
Midland	" 4	216,865	+	9,804	5	1,039,211	+	15,417
North Eastern	" 4	165,077	+	810	†	747,812	—	30,406
North London	" 5	8,989	—	630	†	40,905	—	3,930
North Staffordshire	" 5	17,130	—	998	†	80,749	—	6,396
Rhymney	" 5	6,167	+	877	5	29,965	+	1,416
South Eastern & London, Chatham & Dover ..	" 4	81,113	+	746	†	380,705	+	4,752
Taff Vale	" 5	18,267	—	924	5	90,273	—	3,841

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 5	72,319	+	2,719	1	72,319	+	2,719
Glasgow & South-Western ..	" 4	28,357	+	129	1	28,357	+	129
Great North of Scotland ..	" 4	7,617	+	127	1	7,617	+	12
Highland	" 5	8,250	—	220	1	8,250	—	220
North British	" 5	80,801	+	3,528	1	80,801	+	3,528

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 3	2,193	+	89	†	10,628	—	904
Cork, Bandon, & S. Coast ..	" 3	1,353	—	—	†	6,317	—	1,063
Great Northern	" 3	15,041	+	29	5	75,083	—	1,939
Midland Great Western ..	" 3	10,160	—	31	†	47,013	—	4,637

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Angelo	4 7/8	4 7/8	4 7/8	May Consolidated	4 7/8	4 7/8
4 7/8	Anglo French Ex.	4 7/8	4 7/8	4 7/8	Meyer and Charlton	4 7/8	4 7/8
4 7/8	Apex	4 7/8	4 7/8	4 7/8	Modderfontein	4 7/8	4 7/8
1 7/8	Aurora West	1 7/8	1 7/8	1 7/8	Do. B.	1 7/8	1 7/8
1 7/8	Banties	1 7/8	1 7/8	1 7/8	New Goch	1 7/8	1 7/8
2 3/8	Barnato Consolidated ..	2 3/8	2 3/8	2 3/8	New Primrose	2 3/8	2 3/8
6	Block B.	6	6	6	Nigel	6	6
8	City and Suburban, £4	8	8	8	North Randfontein	8	8
8	Comet (New)	8	8	8	Oceana Consolidated	8	8
1 3/8	Cons. Goldfields	1 3/8	1 3/8	1 3/8	Porges-Randfontein	1 3/8	1 3/8
15 1/2	Do. Pref.	15 1/2	15 1/2	15 1/2	Rand Mines (New)	15 1/2	15 1/2
5	Crown Reef	5	5	5	Randfontein	5	5
5	Driefontein	5	5	5	Rietfontein	5	5
5	Durban Roodepoort	5	5	5	Robinson Gold, £5	5	5
2 7/8	East Rand	2 7/8	2 7/8	2 7/8	Do. Randfontein	2 7/8	2 7/8
2 7/8	East Rand Extension ..	2 7/8	2 7/8	2 7/8	Rodepoort United	2 7/8	2 7/8
2 7/8	Ferreira	2 7/8	2 7/8	2 7/8	Salisbury	2 7/8	2 7/8
2 7/8	French Rand	2 7/8	2 7/8	2 7/8	Sheba (New)	2 7/8	2 7/8
2 7/8	Geduld	2 7/8	2 7/8	2 7/8	Simmer and Jack, £1 ..	2 7/8	2 7/8
5 7/8	Goldenhuis Estate	5 7/8	5 7/8	5 7/8	S.A. Gold Trust	5 7/8	5 7/8
2 7/8	Ginsberg	2 7/8	2 7/8	2 7/8	Steyn Estate	2 7/8	2 7/8
11 1/2	Glencairn	11 1/2	11 1/2	11 1/2	Transvaal Development ..	11 1/2	11 1/2
11 1/2	Harmony Proprietary ..	11 1/2	11 1/2	11 1/2	Transvaal Gold Estates ..	11 1/2	11 1/2
8 1/8	Henderson's Transvaal ..	8 1/8	8 1/8	8 1/8	Treasury	8 1/8	8 1/8
8 1/8	Henry Nourse	8 1/8	8 1/8	8 1/8	Van Ryn	8 1/8	8 1/8
4 7/8	Heriot	4 7/8	4 7/8	4 7/8	Vereeniging Estate	4 7/8	4 7/8
2 7/8	Johannesburg Con. In. ..	2 7/8	2 7/8	2 7/8	Vogelstruis	2 7/8	2 7/8
2 7/8	Jubilee	2 7/8	2 7/8	2 7/8	Welgedacht	2 7/8	2 7/8
2 7/8	Jumpers	2 7/8	2 7/8	2 7/8	Wemmer	2 7/8	2 7/8
2 7/8	Kleinfontein	2 7/8	2 7/8	2 7/8	West Rand	2 7/8	2 7/8
6	Knight's	6	6	6	Wolhuter, £4	6	6
2 7/8	Lancaster	2 7/8	2 7/8	2 7/8	Worcester	2 7/8	2 7/8
3 7/8	Langlaagte Estate	3 7/8	3 7/8	3 7/8			

DEEP LEVELS.

2 7/8	Angelo Deep	2 7/8	2 7/8	4 7/8	Nourse Deep	4 7/8	4 7/8
1 7/8	Bonanza	1 7/8	1 7/8	2 7/8	Rand Mines Deep	2 7/8	2 7/8
1 7/8	Cinderella Deep	1 7/8	1 7/8	2 7/8	Rand Victoria	2 7/8	2 7/8
16 1/2	Crown Deep	16 1/2	16 1/2	6 1/2	Robinson Deep (new) ..	6 1/2	6 1/2
3	Durban Roodepoort	3	3	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
3 7/8	Knight's Deep	3 7/8	3 7/8	2 7/8	South Rose Deep	2 7/8	2 7/8
3 7/8	Nigel Deep	3 7/8	3 7/8	6 1/2	Village Main Reef	6 1/2	6 1/2
				4 7/8	Witwatersrand Deep	4 7/8	4 7/8

RHODESIANS.

1 7/8	Bechuanaland Ex.	1 7/8	1 7/8	2 7/8	Northern Copper	2 7/8	2 7/8
17 1/2	Chartered B.S.A.	17 1/2	17 1/2	6 1/2	Rhodesia	6 1/2	6 1/2
17 1/2	Charter Trust and Agency	17 1/2	17 1/2	11 1/2	Rhodesia, Ltd.	11 1/2	11 1/2
17 1/2	Clark's Cons.	17 1/2	17 1/2	3 7/8	Do. Exploration	3 7/8	3 7/8
17 1/2	Globe and Phoenix	17 1/2	17 1/2	4 1/8	Do. Goldfields	4 1/8	4 1/8
17 1/2	Lomagunda Develop. ..	17 1/2	17 1/2	1 7/8	Rice Hamilton	1 7/8	1 7/8
3 7/8	Mashonaland Agency ..	3 7/8	3 7/8	4 7/8	Selukwe	4 7/8	4 7/8
2 7/8	Marabale Gold Reefs ..	2 7/8	2 7/8	4 7/8	Tanganyika	4 7/8	4 7/8
	New			2 7/8	V. V. Gwanda	2 7/8	2 7/8
				2 7/8	Willoughby	2 7/8	2 7/8
				2 7/8	Zambesia Exploring	2 7/8	2 7/8

DIAMONDS.

17 1/2	De Beers Deferred	17 1/2	17 1/2	2 7/8	Kamfersdam	2 7/8	2 7/8
17 1/2	Do. Preferred	17 1/2	17 1/2	2 7/8	Koffyfontein	2 7/8	2 7/8
6 1/2	Eland's Drift Diamond ..	6 1/2	6 1/2	2 7/8	Lace Diamond	2 7/8	2 7/8
2 7/8	Frank Smith Diamond ..	2 7/8	2 7/8	2 7/8	Orange Free State	2 7/8	2 7/8
7 1/2	Jagersfontein Deferred ..	7 1/2	7 1/2	2 7/8	Diamond	2 7/8	2 7/8
4 7/8	Do. Preferred	4 7/8	4 7/8	2 7/8			

WEST AFRICAN.

26 1/2	Abbotiakoon	26 1/2	26 1/2	5 1/2	Gold Coast (Wassau) ..	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	5 1/2	Deep	5 1/2	5 1/2
4 1/2	Ashanti Consols, 2/- paid	4 1/2	4 1/2	11 1/2	Goldfields E's't'n Akim ..	11 1/2	11 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	11 1/2	Himan Concessions	11 1/2	11 1/2
1 1/2	Ashanti Sansu.	1 1/2	1 1/2	11 1/2	Obbuassi Syndicate	11 1/2	11 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	13 1/2	Prestea	13 1/2	13 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
4 9/16	Etuenta (Wassau)	4 9/16	4 9/16	1 1/2	Taqaah and Abosso	1 1/2	1 1/2
4 9/16	Fanti Consolidated	4 9/16	4 9/16	2 1/2	Wassau	2 1/2	2 1/2
3 7/8	Gold Coast Agency, new	3 7/8	3 7/8	6 1/2	W. A. Gold Trust	6 1/2	6 1/2
	Do. Amalgamated			6 1/2			

AUSTRALIAN.

2	Associated	2	2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe South	7 1/2	7 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
7 1/2	Boulder Deep Levels	7 1/2	7 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	12 1/2	London & W.A. Ex.	12 1/2	12 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	11 1/2	ploration	11 1/2	11 1/2
5 1/2	Cosmopl'n Pr'p'ty	5 1/2	5 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New	6 1/2	6 1/2	4 1/2	Millionaire	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	North Kalgurli	3 1/2	3 1/2
10 1/2	Great Boulder, 2/	10 1/2	10 1/2	5 1/2	Oroya Brownhill	5 1/2	5 1/2
11 1/2	Do. Main Reef, 10/	11 1/2	11 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
11 1/2	Do. Perseverance	11 1/2	11 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Hainault	8 1/2	8 1/2	2 1/2	W. A. Goldfields	2 1/2	2 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	2 1/2	W's't'lia Mt. Morgans ..	2 1/2	2 1/2
8 1/2	Hannan's Star	8 1/2	8 1/2	2 1/2	White Fe'th'r M'n Rf.	2 1/2	2 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	14 1/2
20 1/2	Balaghat, fully paid	20 1/2	20 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
21 1/2	Brilliant and St. George	21 1/2	21 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
44 1/2	Broken Hill, Prop.	44 1/2	44 1/2	4 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 10/	7 1/2	7 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	6 1/2	Do. Wynaad, 19/	6 1/2	6 1/2
33 1/2	Champion Reef, 10s.	33 1/2	33 1/2	3 1/2	Namaqualia, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	28 1/2	N'ndydroog, 10/ shares ..	28 1/2	28 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	18 1/2	Ooregum	18 1/2	18 1/2
1 1/2	Exporation	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
14 1/2	Frontino & Bolivia	14 1/2	14 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Waihi	6 1/2	6 1/2
4 1/2	Limaes, £3	4 1/2	4 1/2	3 1/2	W'mr	3 1/2	3 1/2
3	Mason & Barry, £1	3	3				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.	
Alcoy and Gandia	Feb. 5	Ps. 20,000	—	Ps. 121,900	+ Ps. 32,400	
Antofagasta (Chili) and Bolivia ..	Dec. *	\$800,000	— \$90,000	\$4,950,000	+ \$166,000	
Argentine Gt. Western	Jan. 27	12,974	+ 400	312,204	+ 13,344	
Algeiras (Gibraltar) ..	" 28	Ps. 30,350	+ Ps. 128	P. 1,048,361	+ Ps. 44,162	
Buenos Ayres & Pacific	Feb. 4	23,552	+ 1,012	615,199	+ 48,250	
Buenos Ayres & Ros'o and Cen. Argentine	" 4	70,976	— 15,025	340,273	— 53,166	
Buenos Ayres G. Sthn.	Jan. 29	74,790	+ 3,866	1,769,783	+ 229,924	
Do. Western	Feb. 5	32,809	+ 4,144	820,226	+ 15,135	
Do. Ensenada	Jan. 29	374	— 62	9,986	+ 273	
C. Ur'g'ay of Mte. Vid.	Feb. 6	8,783	+ 3,440	248,450	+ 16,577	
Do. Eastern Ex.	" 6	2,269	+ 1,133	61,344	+ 9,087	
Do. Northern Ex.	" 6	972	+ 809	40,539	+ 10,326	
Do. Western Ex.	" 6	1,280	+ 1,256	31,755	+ 3,484	
Cordoba Central ..	" 5	1,790	— 675	12,155	— 1,475	
Do. Northern Ex.	" 5	3,450	+ 1,045	23,380	+ 170	
Do. N. W. Arg'n. Ex.	" 5	785	— 235	5,335	+ 405	
Cordoba and Rosario	" 5	5,285	+ 1,410	133,710	+ 15,330	
Costa Rica ..	" 4	2,022	+ 2,185	12,380	+ 1,767	
Cuban Central ..	" 4	11,716	+ 3,140	158,545	+ 33,423	
Gt. West. of Brazil ..	" 4	8,992	+ 2,175	43,199	+ 5,625	
Entre Rios ..	" 4	4,950	+ 287	87,399	+ 13,288	
Int.-Oceanic of Mexico	Jan. 31	\$159,700	— \$11,900	\$3,196,700	+ \$234,080	
Leopoldina ..	Feb. 4	15,583	+ 1,794	79,391	+ 792	
Mexican ..	" 4	\$126,000	+ \$7,500	\$985,000	— \$43,500	
Do. Southern ..	" 7	\$19,200	—	\$112,543	— \$3,110	
Manila ..	" 4	34,836	+ 5,247	151,954	+ 5,191	
Nitrate ..	Jan. 31	28,640	+ 8,250	50,239	+ 9,248	
Ottoman ..	Feb. 4	6,601	+ 929	21,708	+ 5,433	
Peruvian Corporation ..	Jan. *	\$602,675	+ \$62,700	\$3,910,775	+ \$429,341	
San Paulo ..	Jan. 29	22,323	+ 6,582	109,789	+ 29,363	
Salvador ..	Feb. 4	31,500	+ 4,755	142,500	+ 3,399	
Union of Havana ..	" 4	15,544	+ 4,459	269,069	+ 67,094	
Villa Maria & Rufino	" 4	1,162	+ 338	5,004	+ 595	
Western of Havana ..	" 4	3,805	+ 1,130	128,178	+ 32,355	

* For month.

† Fortnight ended.

§ From July 1, 1904.

Established 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED £5,500,000

FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

INCOME TAX REPAYMENTS

Are due to Persons whose incomes do not exceed £700 a year, or who pay Premiums for Life Insurance.

Residents abroad and foreigners are often unaware of their right to a repayment of Income Tax when their British income does not exceed £700 a-year. They can also claim a repayment of tax upon the Premiums Paid for Life Insurance, and this even when their income exceeds £700.

THE INCOME TAX RECOVERY AGENCY,
21, Wellington Place, Hastings, England,

Undertakes the Recovery of Tax and makes no charge unless successful.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

A sharp lesson has been given to the credit jobbers this week. They persistently worked discount rates down, buying mixed remitted bills in the end of last month for payment in February at $2\frac{3}{8}$ per cent. and since the new month came in taking spot paper of long dates at something under $2\frac{1}{2}$ per cent. The Continent aided them, and in the beginning of the week bought full three months remitted bills at $2\frac{1}{8}$ per cent., which looked all right while call loans could be had at 2 per cent. and seven day money cost no more than $2\frac{1}{2}$ per cent. Since Tuesday, however, the supply of short credits has grown poorer, and for the last three days the market has been driven to the Bank to raise money on seven day advances and, on Thursday at least, to discount short paper. To-day, which was Stock Exchange pay day, the Bank did a good business in seven day loans and the market must be to-night some millions in debt. It is improbable that it will get clear again before the middle of March. This means that for a month to come it will be paying $3\frac{1}{2}$ per cent. for a greater or less proportion of the credit used in its business to carry bills taken at $2\frac{1}{2}$ per cent. and under.

The collection of the revenue is at the bottom of this banking credit poverty, but the market ought to have reckoned upon this source of scarcity, especially in view of the efforts being made to collect the income-tax earlier than usual, and ought not to have allowed discount rates to sink so far. Now when it is too late some of the bill brokers are quoting $2\frac{3}{8}$ to $\frac{3}{4}$ per cent. for sixty day bank bills and $2\frac{1}{2}$ to $\frac{9}{16}$ per cent. for full

three months paper, but they are still willing to buy six months bills at $2\frac{7}{8}$ per cent. because for these long dates there is keen competition. It may be all right but we do not see cheap money in April as an assured thing, notwithstanding the cessation of the French demand for gold and the probable increase in the Bank's stock of the metal. Other foreign buyers are almost certain to come forward if discount rates here are kept low and the grave peril of national extravagance must never be left out of reckoning.

The India Council has latterly been getting $2\frac{1}{2}$ per cent. for month to month advances, and bankers generally asked $3\frac{1}{2}$ per cent. from the Stock Exchange for loans to the end of the month account. They found, however, that the market was disposed to pay off at that rate, and therefore a good deal of money was arranged for at 3 per cent. on Wednesday afternoon. To-day, however, the Stock Exchange found it had offered to pay back too much, and all sections of it from the Consol market downwards developed a hunger for credits which helped to account for the business done at the Bank of England. A large amount of stock in the Consol market is carried on floating balances, which were to-day scarce enough.

The Bank return is interesting as showing some of the effects of the revenue collection. This is visible in an increase of £2,038,000 in the public deposits, and a decrease of £3,193,000 in the other deposits, but part of this latter decrease was due to the repayment of £1,044,000 previously borrowed by the market on other securities, and the Treasury debt to the Bank is also down £704,000, so that but for an increase of £642,000 in the banking reserve the market poverty, as revealed in the low total of other deposits, would have been more pronounced than it is. As the figures stand they indicate dependence upon the Bank for every extra shilling wanted, and if the Chancellor of the Exchequer does not take care he might easily upset the credit apple cart altogether. Treasury officials, however, cannot be expected to know that throughout England large numbers of Christmas bills are not paid to tradesmen and others till towards the end of the March quarter. Their orders are to get the income-tax paid, come of the payer what may.

SILVER.

Beyond a moderate amount of bear covering there has been extremely little doing in the market for bars this week. Supplies, however, continue scanty, and a little extra buying pressure on Thursday caused quotations to harden to $28\frac{1}{8}$ d. per oz. for spot and $27\frac{1}{8}$ d. per oz. for future delivery. The demand did not amount to very much and as soon as it was satisfied prices slipped back and ended $\frac{1}{8}$ below the best. Applications for Rs.70,00,000 Council drafts on India were received on Wednesday, when tenders amounted to Rs.4,15,00,000 for bills and Rs.80,00,000 for telegraphic transfers. Of these Rs.59,25,000 were allotted in bills and Rs.10,75,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 $\frac{1}{16}$ d. per rupee, receiving about 13 per cent. Next week another Rs.70,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, February 8, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,454,885	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,004,585
		Silver Bullion	—
	£52,454,885		£52,454,88

BANKING DEPARTMENT.

	£		£
Proprietors' Capital * ..	14,553,000	Government Securities ..	15,603,585
Reserve	3,495,839	Other Securities	24,487,700
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,459,079	Notes	85,143,145
Other Deposits	39,448,004	Gold and Silver Coin ..	1,901,893
Seven Day and other Bills	120,401		
	£67,076,323		£67,076,323

Dated February 9, 1905.

J. G. NAIRNE Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 10.		Feb. 1, 1905.	Feb. 8, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,573,818	Rest ..	3,484,447	3,495,839	11,392	—
9,081,614	Pub. Deposits ..	7,421,161	9,459,079	2,037,918	—
41,635,576	Other do. ..	42,646,571	39,448,004	—	3,192,567
112,668	7 Day Bills ..	82,926	120,401	37,475	—
	Assets.			Decrease.	Increase.
19,229,834	Gov. Securities ..	16,308,041	15,603,585	704,456	—
24,826,750	Other do. ..	25,471,399	244,427,700	1,043,699	—
24,900,092	Total Reserve ..	26,402,665	27,045,038	—	642,373
				3,834,940	3,834,940
				Increase.	Decrease.
£		£	£	£	£
27,749,055	Note Circulation ..	27,558,165	27,311,740	—	246,425
34,199,147	Coin and Bullion ..	35,510,830	35,906,776	395,946	—
49 p.c.	Proportion ..	52½ p.c.	55½ p.c.	2½ p.c.	—
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £70,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Feb. 4.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund ..
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount).
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid ..	Uganda Railway
Uganda Railway	Military Works
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts	Public Buildings Expenses
Land Registry Acts	Act
Public Bldgs. Expenses Act.	Public Offices Site (Dublin)
Public Offices Site (Dublin)..	Act
Ways and Means	Suez Canal drawn shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares ..	Cunard Agreement
Issue of Exchequer Bonds ..	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance	repaid
Adjustment of Local Taxa-	Increase in Exchequer
tion payments	balances
Decrease in Exchequer	
balances	
£4,684,075	£4,684,075

* Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £9,709,894.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'17	Antwerp	short	25'20½	25'21½
Brussels	chqs.	25'10½	25'20	Italy	sight	25'16½	25'19
Amsterdam ..	sight	12'07½	12'08	Constantinople	3 mths	110'32	110'32
Berlin	chqs.	20'19	20'47	B. Avres gd pm	90 dys	127'27½	127'27½
Do.	3 mths	20'35	20'34	Rio de Janeiro	90 dys	138'0d.	138'0d.
Hamburg	chqs.	20'48½	20'46½	Valparaiso	90 dys	138'0d.	138'0d.
Frankfort	short	20'47	20'45	Calcutta	T. T.	1'47½	1'47½
Vienna	sight	24'04½	24'04½	Bombay	T. T.	1'47½	1'47½
St. Petersburg..	3 mths	94'30	94'20	Hong Kong	T. T.	1'11½	1'11½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2'08½	2'08½
Lisbon	sight	47½	48	Singapore	4 mths	1'11½	1'11½
Madrid	sight	33'10	33'03	Yokohama	4 mths	2'0½	2'0½

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,800,000	—	41,434,000
April	754,883,000	700,796,000	54,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	9,652,000
July	830,361,000	791,528,000	38,833,000	—
August	945,164,000	934,453,000	10,711,000	—
September	678,546,000	702,085,000	—	23,539,000
October	861,123,000	757,543,000	103,580,000	—
November	1,117,870,000	969,281,000	148,589,000	—
December	817,877,000	726,529,000	91,348,000	—
Total for year	10,459,068,000	10,078,334,000	380,734,000	—
Week ending	1905	1904		
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
	1,440,088,000	1,223,842,000	216,246,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Wednesday, Bars	Saturday, South America ..
Thursday, Bars	Thursday, S. America ..
Thursday, Alexandria ..	Net Influx
Friday, Bars	
Friday, Paris	
TOTAL	TOTAL

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	11	May 25, 1900	2½
Berlin	4	January 10, 1905	2
Hamburg	4	June 8, 1903	2½
Frankfort	4	June 8, 1903	2½
Amsterdam	3	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	2½
Rome	5	September, 1904	3½
St. Petersburg	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3
Lisbon	5½	January 11, 1899	5
Stockholm	5	January, 1905.	4½
Copenhagen	4	January, 1905	4½
Calcutta	6	November 10, 1904	—
Bombay	6	February 2, 1905	—
New York call money ..	1½	—	—

TREASURY BILLS OUTSTANDING.

Tenders were received on Monday at the Bank for £1,800,000 six months Treasury Bills to replace £1,500,000 falling due on the 13th and £300,000 paid off on January 2. The total amount applied for was £7,832,000, and tenders at 98 16s. 8d. received about 58 per cent., those tendering higher prices receiving allotment in full. The average rate per cent. was £2 6d. 1d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
25,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1905.	Jan. 31, 1905	Jan. 23, 1905.	Feb. 6, 1904.
Gold reserve	£48,072,875	£48,028,333	£48,400,708	£46,707,250
Silver reserve	12,583,875	12,577,791	12,536,791	12,454,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,888,208	1,990,291	1,884,166	1,621,250
Note circulation ..	66,246,625	68,130,833	65,708,125	67,347,083
Bills discounted ..	14,172,416	15,551,083	14,411,250	11,026,875

BANK OF FRANCE (25 francs to the £).

	Feb. 9, 1905.	Feb. 2, 1905.	Jan. 26, 1905.	Feb. 11, 1904.
Gold in hand	£110,168,480	£107,948,160	£107,708,080	£93,746,240
Silver in hand	44,122,360	44,021,160	44,055,680	41,233,600
Bills discounted ..	24,816,800	31,639,680	25,564,800	31,046,160
Advances	20,053,800	20,438,040	19,951,320	19,204,440
Note circulation ..	174,898,760	178,282,920	174,753,520	172,216,800
Public deposits ..	7,750,640	8,094,680	9,052,680	5,813,600
Private deposits ..	22,527,600	21,067,160	19,364,720	16,386,720

Proportion between bullion and circulation 88½ per cent., against 85½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 4, 1905.	Jan. 28, 1905.	Jan. 21, 1905	Feb. 6, 1904.
Specie	£45,462,000	£46,306,000	£44,806,000	£41,194,000
Legal tenders	18,354,800	18,582,400	18,131,600	14,533,000
Loans and discounts	225,620,000	223,120,000	219,700,000	199,770,000
Circulation	8,579,800	8,576,400	8,590,200	8,301,800
Net deposits	239,400,000	237,960,000	232,760,000	205,249,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,966,800 against an excess last week of £5,398,400.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1905.	Jan. 31, 1905.	Jan. 23, 1905.	Feb. 6, 1904.
Cash in hand	£53,644,700	£53,436,850	£54,014,400	£45,769,850
Bills discounted ..	34,347,100	36,561,350	36,055,050	37,385,000
Advances on stocks..	2,404,900	2,805,600	2,475,600	2,781,400
Note circulation ..	62,009,600	64,191,600	63,472,700	59,962,750
Public deposits ..	24,404,300	25,619,650	29,858,700	23,359,700

BANK OF SPAIN (25 pesetas to the £).

	Feb. 4, 1905.	Jan. 28, 1905.	Jan. 21, 1905.	Feb. 6, 1904.
Gold	£ 14,926,434	£ 14,922,238	£ 14,917,766	£ 14,593,712
Silver	20,143,013	20,197,476	20,054,326	19,166,984
Foreign Bills	1,683,968	1,664,068	1,722,781	1,706,496
Discount and Short Bills	51,022,828	49,627,012	50,352,110	40,284,305
Treasury Account	21,288,656	21,223,410	21,281,472	22,026,718
Notes in circulation	64,469,854	64,238,679	64,227,355	65,093,663
Current Account deposits	25,514,149	25,523,050	25,392,784	26,317,911
Dividends Interests	2,432,210	2,478,991	2,377,910	2,174,612
Government Securities	4,395,909	4,025,130	4,115,081	5,339,669

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21, 1905.	Jan. 1/14, 1905.	Dec. 8/21, 1904.	Jan. 8/21, 1904.
Gold	£ 88,490,539	£ 87,819,202	£ 87,352,798	£ 74,140,572
Silver and subsidiary coin	5,961,391	5,830,340	6,583,043	7,647,053
Advances and bills discounted	39,723,317	39,911,883	39,452,895	46,244,754
Securities belonging to the Bank	5,730,565	5,906,213	6,461,736	5,265,441
Notes in circulation	85,353,874	85,606,447	83,786,917	57,294,007
Deposits and current account	48,612,618	45,225,784	46,921,221	46,865,496
Treasury account	16,983,754	17,417,230	17,493,974	35,874,199

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 2, 1905.	Jan. 26 1905.	Jan. 19, 1905.	Feb. 4, 1904.
Coin and bullion	£ 4,882,960	£ 4,729,560	£ 4,852,760	£ 4,884,000
Other securities	23,286,120	23,007,480	23,088,520	22,002,880
Note circulation	26,450,920	26,638,800	26,550,560	25,126,160
Deposits	3,608,920	3,010,640	3,329,640	3,806,360

BANK OF ITALY (25 lire to the £).

	Jan 10, 1905.	Dec. 31, 1904.	Dec. 20, 1904.	Jan. 11, 1904.
Reserve	£ 25,542,280	£ 25,661,280	£ 25,596,640	£ 25,812,080
State notes and small change	597,960	549,000	680,920	757,320
Discount and loans	10,766,640	12,026,040	10,331,800	11,203,680
Public stock and State loans	9,226,000	9,163,000	8,922,440	8,309,400
Credits	6,536,560	7,210,640	6,714,880	4,630,560
Note circulation	36,685,880	36,570,120	35,737,640	35,667,560
Current account	3,825,080	4,511,120	4,262,160	3,820,600
Deposits	3,557,040	2,902,030	3,353,320	3,644,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 31.	Feb. 2.	Feb. 7.	Feb. 9.
Amsterdam and Rotterdam	short	12'1	12'1	12'1	12'1
Do.	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels	3 months	25'3	25'3	25'3	25'4
Hamburg	3 months	20'6	20'6	20'6	20'6
Berlin & German B. Places	3 months	20'6	20'6	20'6	20'6
Paris	cheques	25'15	25'16	25'17	25'18
Do.	3 months	25'33	25'33	25'35	25'35
Marseilles	3 months	25'33	25'33	25'35	25'36
Switzerland	3 months	25'45	25'45	25'46	25'46
Austria	3 months	24'27	24'27	24'28	24'28
St. Petersburg	3 months	24'1	24'1	24'1	24'1
Moscow	3 months	25'4	25'4	25'4	25'4
Italian Bank Places	60 days	48	48	48	48
New York	3 months	35	35	35	35
Madrid and Spanish B.P.	3 months	40	40	40	40
Lisbon	3 months	40	40	40	40
Oporto	3 months	18'41	18'41	18'41	18'42
Copenhagen	3 months	18'41	18'41	18'41	18'42
Christiania	3 months	18'41	18'41	18'41	18'42
Stockholm	3 months	18'41	18'41	18'41	18'42

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six months	3

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
" " short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2
" for call loans	2 1/2

the cost of the war will only begin to come home to the two powers that have been fighting, and to the money-lenders of Western Europe, when the weapons of destruction are laid aside. Failing peace, however, there is gold, gold in abundance, in ever increasing streams, from South Africa, from all parts of the world where digging goes on. This inflow of gold is likely to fill up the vaults of the Bank of England, it is now alleged, the abnormal French demand being over and South American wants having been supplied to some considerable extent from New York. Already the price of bars has fallen back to the Bank's buying figure and a rapid increase in its stock is, therefore, now counted upon. This means prolonged cheap money throughout the first half of this year, perhaps right on to next autumn, and there is only the passing inconvenience of the tax gatherer's ravages to set against this excellent "bull point," to use the market slang.

It may be so, and it may also be true that the advance in prices of shares and bonds on United States markets is only beginning. Financial interests over there are consolidated to a degree even we have not yet reached, and it is possible enough that, having the whole producing industry more or less in their grasp through their trusts and railroad combinations, an appearance of prosperity of a dazzling description may be manufactured on Wall Street to the alluring of buyers of its wares from all parts of the world. This is quite a possibility, and as there seems to be no probability of any legislation calculated to restrict the operations of railway magnates this year, the masters of the market have a free field before them and most things in their favour. So it looks upon the surface, and the only thing lacking may be a willingness on the part of the public to join in the play. We cannot encourage it to take a hand because the prosperity is only to a limited extent real, whether in the American Union or the United Kingdom, or in South Africa. At the same time, the overhanging clouds have lifted considerably, or look like lifting, and granting that credit remains unbroken in the great money centres of the world, there seems no reason to doubt that an outburst of speculative activity may be at hand. All, however, depends upon an early peace. Should the war in Manchuria drag on through the spring and summer there will be no real vitality in any market boom nor will prices when they are pushed up maintain their position.

And we must not overlook the probability of an early General Election, an event sure to stifle gambling for the time being. In short, be slow to take the advice of the prophets of booms, for the more enthusiastic they are the more certain the loss to those who come in near the top!

The Week's Stock Markets.

Towards the end of last week there was some indication of a revival of business in the Stock Exchange, particularly in the investment sections, and all round the House the mood seemed more cheerful than at any time since the New Year boom disappointment. A feeling is becoming prevalent that the end of the paralysing conflict in the Far East cannot now be far off, and reports of a circumstantial character are constantly coming forward that the peace party in Russia is at last beginning to prevail. Then the relatively strong position held by the Bank, and the knowledge that a further accession of strength will take place during the next few weeks, thanks to the cessation of the foreign drain of gold, and the large sum shortly due in from India, are beginning to raise hopes that when the disturbance caused by the depredations of the taxgather is at an end, a period of comparatively easy money may be looked for. Another very encouraging matter is the avidity with which all new loans of a substantial character are snapped up, and it is reasonable to suppose that some of the heavy masses of stock

Stock Market Notes and Comments.

All branches of the Stock Exchange are more or less eagerly anticipating a fine advance in prices. The expectation is based upon a variety of considerations, some of them solid others not. This week the *Daily Chronicle* has done much through its Petersburg correspondence to encourage the hope that peace may soon be concluded between Russia and Japan, and everybody said when they read this news that peace alone was wanted to start the boom. It may be so, but we should not like to dogmatise on that point for

which have clogged the gilt-edged market for so long, rendering any improvement in prices and business quite impossible, have at last found a resting-place. Should that be so, and the stream of fresh issues does not flow too rapidly the present upward movement, may be carried a good deal further. Speculation, however, has not yet revived in a general way, which is well, because most of the favourite counters are at prices which render gambling particularly hazardous, and not a few of them are beginning to look decidedly top-heavy. The mid-monthly settlement was carried through during the week with only one unimportant default, and bankers were often obliged to accept 3 per cent. for fortnightly loans, although a good deal of money was lent at $3\frac{1}{2}$ per cent.

Not for many a day have we witnessed such an all-round improvement in the gilt-edged markets as that which occurred last week, and it is good to see Consols once more working their way up. Prices were by no means buoyant at the start, the first movement, indeed, was downward, but later on business broadened out considerably, and quotations were quickly lifted over 89, closing hard. Annuities and the War Loan were only slightly harder, but Irish Land stock, Local Loans, and Transvaal 3 per cent. were substantially higher, and the rise in India sterling issues was from $\frac{1}{4}$ to $1\frac{1}{4}$, the $2\frac{1}{2}$ per cent. doing best. Something like four dozen advances were to be seen in the Home County and Corporation list, most of them of $\frac{1}{2}$ or 1, but Devonport 3 per cent. were lifted 3, Barry, Douglas, Hastings, Huddersfield, and Newport 3 per cent., and Leeds $2\frac{1}{2}$ per cent. were all 2 higher. London County issues rose $1\frac{1}{2}$ to $1\frac{1}{2}$, and Bristol 3 per cent. $1\frac{1}{2}$. Dealing was brisk in London County 3 per cent. and Metropolitan Water Board "B." The same story has to be told concerning Colonial and Provincial Government securities, nearly every active stock being marked up 10s. to £2, and there was a fairly good trade in Cape, Natal, and New South Wales issues. Among the in-

dent Roosevelt's refusal to arbitrate on the question of the division of the debt, and a later message to the effect that the Colombian Congress had adjourned without paving the way for a settlement with the foreign bondholders. Other rubbish, however, like Costa Ricas, Honduras, and Venezuelan were again marked higher. Continental things never attracted much attention, and the fluctuations were quite un-

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
89	87 $\frac{1}{2}$	Consols ($2\frac{1}{2}$ p.c. Money)	88 $\frac{1}{2}$	89
89 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Account (March. 1)	88 $\frac{1}{2}$	89 $\frac{1}{2}$
88	86 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905	87 $\frac{1}{2}$	88
100 $\frac{1}{2}$	99	Excheqr. Bonds, 3 p.c., 1905	100 $\frac{1}{2}$	100 $\frac{1}{2}$
90 $\frac{1}{2}$	89	Irish Land ($2\frac{1}{2}$)	90	90 $\frac{1}{2}$
98 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3)	98	98 $\frac{1}{2}$
99	97 $\frac{1}{2}$	National War Loan ($2\frac{1}{2}$ p.c.)	98 $\frac{1}{2}$	99
99	98 $\frac{1}{2}$	Do. Account (March. 1)	99	99
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	98 $\frac{1}{2}$	99 $\frac{1}{2}$
305	301 $\frac{1}{2}$	Bk. of England Stck. (9 p.c.)	302 $\frac{1}{2}$	302 $\frac{1}{2}$
107 $\frac{1}{2}$	105	India $3\frac{1}{2}$ p.c. Stck. red. 1931	106 $\frac{1}{2}$	107 $\frac{1}{2}$
97 $\frac{1}{2}$	95	Do. 3 p.c. Stck. red. 1948	96 $\frac{1}{2}$	97 $\frac{1}{2}$
83 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stck. red. 1926	81 $\frac{1}{2}$	83 $\frac{1}{2}$
66	65 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	66

scribed stocks, which are naturally those mostly sought after, the chief gains were in Cape $3\frac{1}{2}$ and 3 per cent., Mauritius 4 per cent., Natal $3\frac{1}{2}$ per cent., New South Wales $3\frac{1}{2}$ per cent., and Queensland and Victoria 3 per cent.

A great outburst of speculation in Peruvian Corporation issues and a heavy business in Japanese were the chief characteristics of the Foreign Government market. Peruvians were carried up pounds at a time, none knowing the exact reason, but stories of unification were put about, and also rumours that the terms of settlement with the Government had been definitely fixed up. Best prices were not quite maintained, owing to profit-taking, but the gain on the week is substantial. Japanese were rather dull at the start, because the proximity of the settlement for one thing, but the persistent peace rumours soon set them on the upward tack again, the buying late in the week being somewhat aggressive. Argentines were put down $\frac{1}{2}$ to 1 all round on the news of the military mutiny, but the outbreak proved a half-hearted sort of affair, and on intelligence that the disturbance had been easily quelled prices were soon restored again. Brazilians held up well, and Chilians were marked up on continued unification talk. Uruguays, however, were disposed to go back, and amongst the Central American defaulting group Colombians were pressed down a little on Presi-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentine 5 p.c. 1886	101 $\frac{1}{2}$	102
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly.	98 $\frac{1}{2}$	98
104 $\frac{1}{2}$	103	Do. 6 p.c. Funding	103 $\frac{1}{2}$	104
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	100 $\frac{1}{2}$	100 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. Rescission	88	88 $\frac{1}{2}$
87 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1897	86 $\frac{1}{2}$	86 $\frac{1}{2}$
87	86 $\frac{1}{2}$	Do. 4 p.c. 1899	86 $\frac{1}{2}$	86 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs.	101	101
85	82 $\frac{1}{2}$	Brazil 4 p.c. 1889	83	84 $\frac{1}{2}$
98	94	Do. Western of Minas Rail 5 p.c.	96 $\frac{1}{2}$	98
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5 p.c. Funding	102	103
84	82	Do. 4 p.c. Rly. Guarantees 1902.	83 $\frac{1}{2}$	84
99	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892	94	95 $\frac{1}{2}$
93	87 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885	91	93
94	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886	92	94
92	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895	91 $\frac{1}{2}$	92
100	96	Do. 5 p.c. 1896	99	100
95 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	94	97
105 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	105	105
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	102 $\frac{1}{2}$	103 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	97 $\frac{1}{2}$	95
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	97 $\frac{1}{2}$ xd	98xd
41	28 $\frac{1}{2}$	Costa Rica A	39 $\frac{1}{2}$	41
36	24 $\frac{1}{2}$	Do. B	34 $\frac{1}{2}$	36
32 $\frac{1}{2}$	26 $\frac{1}{2}$	Colombian External	31 $\frac{1}{2}$	30
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904	107 $\frac{1}{2}$	107 $\frac{1}{2}$
105 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt Unified 4 p.c.	105 $\frac{1}{2}$	105 $\frac{1}{2}$
101	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	100 $\frac{1}{2}$	101
105	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	104	105
89 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c.	89	89 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Greek, 1884	47 $\frac{1}{2}$	49
51 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Monopoly Loan	51 $\frac{1}{2}$	51
39 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Rentes	39 $\frac{1}{2}$	39 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Do. Funding	48 $\frac{1}{2}$	49 $\frac{1}{2}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Hungarian 4 p.c. 1881	99	99 $\frac{1}{2}$
104	102 $\frac{1}{2}$	Italian 5 p.c.	103	104
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Japan 5 p.c.	94	94 $\frac{1}{2}$
95 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. New	95 $\frac{1}{2}$	95 $\frac{1}{2}$
80 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling	80	80 $\frac{1}{2}$
101 $\frac{1}{2}$	97	Do. 6 p.c.	100 $\frac{1}{2}$	101 $\frac{1}{2}$
104	102 $\frac{1}{2}$	Mexican 5 p.c. 1899	103 $\frac{1}{2}$	103 $\frac{1}{2}$
67 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New	66 $\frac{1}{2}$	67
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889	87 $\frac{1}{2}$	90
77 $\frac{1}{2}$	76	Servian 4 p.c.	76 $\frac{1}{2}$	77 $\frac{1}{2}$
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	90 $\frac{1}{2}$	91 $\frac{1}{2}$
101	100	Turks 3 $\frac{1}{2}$ p.c. Tribute	101	100 $\frac{1}{2}$
104	103 $\frac{1}{2}$	Do. 4 p.c. Defence	103 $\frac{1}{2}$	104
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. Unified	87 $\frac{1}{2}$	88 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	66 $\frac{1}{2}$ xd	67 $\frac{1}{2}$ xd
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c.	88	88
46 $\frac{1}{2}$	43	Venezuelan, 1881.	44	44

important. Chinese loans were in some request. Take it altogether, this market seems in a fairly healthy condition, and the buying seems to be in good hands, because rates on contango day were lighter than ever. Even on Peruvians the carry-over charge never went beyond 6 per cent., and that was on the ordinary, the debentures being done at 3 to 5 per cent. On other South Americans like Brazilians, Argentines, Chilians, and Uruguays the rate was only 2 to 4 per cent., and the worst rubbish could be continued at 3 to 5 per cent. Turkish and Spanish were carried over at 2 to 3 per cent., Portuguese at 2 to 4 per cent., and Italians at 1 to 3 per cent. A trifling back prevailed on Russians, and Japanese were done at 1 to 3 or 4 per cent., remarkably low rates considering the rush of buying. With the exception of falls of 1 in Brazil 5 per cent., of 1895, $1\frac{1}{2}$ in Chinese Imperial Railway Loan, $1\frac{1}{2}$ in Bulgarian, 1888, and slight declines in Uruguays and Venezuela, making-up prices showed an all-round and sometimes substantial gain. Argentines rose $\frac{1}{2}$ to $1\frac{1}{2}$, Brazilians $\frac{1}{2}$ to $2\frac{1}{2}$, Chilians 2 to 3, and Chinese 1 to $1\frac{1}{2}$. Costa Rica "A" was no less than $6\frac{1}{2}$ higher, the "B" going up 6, Guatemala advanced 2, and Honduras $1\frac{1}{2}$. In Europeans the gain was well spread without any sensational movement, but Portuguese and one or two Russians were 2 higher, and Spanish and Turkish each improved $1\frac{1}{2}$. As might have been expected the palm was taken by Japanese, and there we have an advance ranging from $1\frac{1}{2}$ to $3\frac{1}{2}$.

A much more cheerful mood prevailed in the Home Railway market than it has enjoyed for a long time, as dealers were encouraged by the lightness of the account and by the good Board of Trade figures for

January. Dealings at first were mainly confined to the stocks of the old Underground lines, which were sought after on the statement at the District meeting that the electrification would be complete in two months time, but from these the activity spread throughout practically the entire list. The Brighton traffic brought in buyers of that company's deferred stock, while South-Eastern and Chatham things came into favour on the Kent coal news. French financiers were said to be buying Dover "A" in consequence of coal having actually been brought to the surface by the Kent Collieries, and "bears," who had been encouraged in their operations by the report for the second half of 1904, hastened to cover their commitments, with the result that a sharp advance was recorded. The North-Western dividend on Wednesday also helped to bring about an improvement in the market. This company had shown a decrease of no less than £155,000 in its published traffics and the market had consequently expected a reduction of $\frac{1}{2}$ to $\frac{1}{4}$ per cent. in the dividend, so that the announce-

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
143	139	142	142	142
150	154	155	155	156
131	125	120	128	131
113	111	112	112	112
29	77	78	77	78
35	33	35	35	35
93	91	93	93	92
80	84	85	86	86
17	15	16	15	16
47	45	47	46	47
62	57	58	58	58
31	28	29	29	30
17	15	16	16	16
93	88	89	88	89
104	102	103	103	104
41	38	40	39	41
142	140	141	141	142
54	52	53	52	53
43	41	42	42	42
111	106	108	108	109
100	97	97	96	97
42	39	41	40	42
69	68	68	68	69
66	63	65	64	65
78	76	78	78	78
48	46	47	46	48
141	138	139	138	140
157	152	153	153	156
94	87	89	87	90
134	126	128	127	129
58	49	53	49	53
161	157	160	159	161
102	105	107	106	107
55	53	54	53	55

ment of a drop of the smaller of these fractions only, with a decrease of £15,000 in the carry forward, was considered very satisfactory. The last of the English railways to declare its dividend was the Furness, which has suffered so severely from the depression in the iron and steel trades that it can pay no more than 1 per cent. on the ordinary stock compared with $2\frac{1}{4}$ per cent. in the previous year and $3\frac{1}{2}$ per cent. in 1902, but by this time the market was too well occupied to pay much attention and the announcement produced no effect. Amongst Scotch stocks a demand sprang up for North British deferred, largely on Glasgow account, owing to a rumour that the company had signed a contract for the use of the New Century engine, a fuel economising device which it is claimed will effect a saving of 25 per cent. in the coal bill. Towards the end Great Western was inquired for and it was said that this company also had secured the new engine. Thanks to the recovery which took place at the close of the account, making up prices on Wednesday were on the whole higher. Brighton deferred, South-Eastern deferred and Hull and Barnsley, all rose $1\frac{1}{2}$, Great Northern deferred, and South-Western ordinary and preferred gained 1 each, and the deferred of the latter put on $\frac{3}{4}$, and Midland deferred was also $\frac{3}{4}$ up. Chatham ordinary rose $\frac{1}{2}$, but the two preferences fell 1; Great Eastern declined $1\frac{1}{2}$, North-Western 1, and Furness 2. Caledonian ordinary and deferred improved 1 and $1\frac{1}{2}$, and North British deferred $\frac{1}{2}$. Of Underground things District advanced $\frac{3}{4}$ and Central London and City and South London were both 1 better, but Metropolitan finished $\frac{1}{2}$ down. Con-

tangos ranged from 4 to 5 per cent. as a rule, and were seldom over 5 per cent., even on such things as Dover "A," South-Eastern, and Chatham.

A bad statement of the New York Associated Banks rather damped the ardour of buyers in the

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91	87	91	90	91
105	102	105	105	105
109	104	107	105	109
98	97	99	98	98
53	48	52	51	53
181	177	181	180	181
33	31	33	33	33
90	88	89	88	90
45	38	45	44	45
83	78	82	81	82
67	62	67	67	67
103	156	159	159	161
145	140	141	140	141
34	31	32	32	33
152	146	151	151	151
85	80	82	81	85
94	93	95	95	95
49	41	46	45	49
72	69	71	70	72
49	46	48	47	49
47	46	47	47	47
46	43	46	45	46
69	65	69	68	69
36	34	35	35	36
100	98	99	100	100
126	116	125	124	126
100	98	99	100	100
23	21	23	22	23
46	42	46	45	46
72	69	72	71	72
138	133	137	136	138
105	102	104	104	105
109	108	108	109	109
22	20	21	20	21
101	99	100	100	100
110	108	110	110	110
99	97	99	98	99
51	47	49	48	49
108	107	108	108	108

Yankee market and the spurts of activity from time to time have been entirely due to Wall Street. Operators there have endeavoured to work up a little enthusiasm over "coalers," and have supported first one and then the other of these, mainly as a cloak for realisations in other directions. An influential group is believed to have secured control of Reading shares and these naturally show a large advance on the week, while Ontarios rose sharply on buying by the New York, New Haven, and Hartford Company. Baltimore, too, are considerably higher on a rumour that a divi-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
133	128	130	130	133
109	105	107	108	108
118	113	117	117	118
80	77	78	79	79
140	137	139	139	139
130	128	128	129	129
125	119	121	123	123
114	108	108	109	109
103	99	102	102	103
109	103	104	105	105
105	99	100	101	101
165	161	163	163	163
106	104	105	105	105
130	127	128	129	129
83	79	83	83	83
106	103	103	103	104
91	88	89	89	89
70	63	66	68	67
37	28	28	28	28
66	59	59	59	59
118	106	106	106	106
107	105	105	105	105
75	72	73	74	74
58	56	56	56	56
67	57	57	57	57
90	86	89	89	90
109	108	108	109	109
105	105	105	105	105
27	23	24	24	25
108	104	104	104	106
49	43	44	44	45
69	60	60	61	61
11	10	11	11	11
17	16	17	17	17
190	180	182	184	181
14	12	12	14	14

dend of 3 per cent. is to be guaranteed by the companies controlling that line, and Pennsylvania benefited from bear covering. Southern Pacific improved early in the week on the successful placing of the refunding bonds, and Union Pacific advanced, owing to a report that control of the Chicago North-Western line was

to be secured by paying \$300 per share in 4 per cent. collateral bonds for the preferred stock and \$300 in 3½ per cent. bonds for the ordinary. The account to be carried on this side was extremely light and money rarely cost more than 4 per cent., often less. Changes on the fortnight include gains of 5¼ in Union Pacific, 5¼ in Norfolk, 5 in New York Central, 4½ in Reading ordinary, and 2½ in the second preferred. Amongst the other movements worth noting here Atchison ordinary and preferred rose 3¼ and 2½, Baltimore ordinary and Chesapeake put on 3¼ each, Milwaukee 3, Erie ordinary 2½, and the two preferences 1 and 2. Ontario, Pennsylvania, and Southern Pacific were from 2 to 2½ higher and Wabash issues from 1½ to 3 up. Denver ordinary, too, was 1½ better, but the preferred fell 2 and Louisville relapsed 2.

Highest and Lowest Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.	
71	22½	22½	Allsopp Ordinary.. ..	23½	22½
56	59	—	City of London Ord. ..	67½	66½
26	55½	—	Guinness Ord. Stock (20) ..	550	555
2½	25½	—	Ohlsson's Cape (40) ..	25½	25
3½	2½	—	S. African Brew. Ord. Sh. (30) ..	22½	22
6	3½	—	Threlfall's Ord. Shares (20) ..	38½	38
35	61	61	Watney, Combe, Pf. Or. St. (4) ..	64	61½
105	30½	26½	Do. Def. Ord. Stock (2) ..	28½	26½
78½	102½	—	London & Ind. Docks Pf. St. (4) ..	103	103
6½	67½	—	Do. Def. Stk. (3½) ..	69	70
6½	5½	—	Aerated Bread (30) ..	6½	6
6½	—	6½	Apollinaris Ord. (5) ..	6½	6½
6½	6½	17½	Ass'd. Portland Cement Pf. (5½) ..	6½	6½
12	1½	1½	Bradford Dyers Ord. (7) ..	17½	12
2½	2½	—	British Westinghouse Pref. ..	2½	2½
54	5	—	Brunner Mond (30) ..	5½	5½
10	9½	—	Callender's Cable Ord. (12½) ..	9½	9½
—	10/3	—	Calico Printers Ordinary (24) ..	5½	5½
—	102/-	—	Coats Ordinary (20) ..	5½	5
483½	48½	—	Do. Preference (20) ..	490	490
—	11/6	—	Eng. Sewing Cotton Ord. (nil) ..	—	—
—	24/-	—	Fine Cotton Spinners Ord. (8) ..	17½	17½
—	7	—	Gordon Hotels Ordinary (8) ..	7½	7
—	10½	—	Henley's Telegraph (20) ..	10½	11
3	3½	3½	Harrod's Stores Ord. (20) ..	3½	3½
1½	1½	26/-	Imp. Tobacco Preference (5½) ..	1½	1½
7	106	107	Do. Debentures (42) ..	107	107
1½	1	—	Lipton Ordinary (7) ..	1	1
6½	6	6½	Lyons, J. & Co. (30) ..	6½	6½
1½	23/3	—	Nelson James Ordinary ..	1½	1½
1½	21/-	—	Russian Petroleum (5) ..	1½	1½
7½	7½	—	Savoy Hotel (8) ..	8	8
—	12/-	—	Sweetmeat Automatic ..	—	—
14½	14½	—	Short's Deferred Ordinary (10) ..	14½	14½
—	11/-	—	Welsbach Ordinary Stock ..	—	—
—	16/9	—	Do. Pref. Stock (6) ..	—	—
103½	102½	103½	Egyptian Irrigation Certs. (4) ..	103½	103½
57	49½	55½	Hudson's Bay Co. (35½) ..	55	57
44½	48½	43½	Peruvian Cor. 4 p.c. Cum. Pf. (12½) ..	39½	44½
109½	102½	—	Do. Debentures (6) ..	109½	105½
8½	8½	—	National Discount (10) ..	—	—
11½	10½	—	Union Discount (11) ..	11½	11
8½	8½	8½	Charing Cross & Strand Elec. (8) ..	8½	8½
12½	17½	12½	City of London Elect. Ord. (5) ..	12½	12½
104½	98½	—	Gas Light & Coke Ord. Stk. (48) ..	99½	100½
134½	132½	—	South Metro. Gas Ord. (5½) ..	132	131
3½	3½	3½	Armstrong, Whitworth (15) ..	3½	3½
3½	3½	—	Babcock & Wilcox Ord. (17) ..	3½	3½
1½	17½	1½	Brown, J. & Co. Ordinary (10) ..	1½	1½
1½	1½	—	Howard & Bullough Ord. (7) ..	1½	1½
10½	9½	9½	Pease & Partners Ordinary ..	9½	9½
57½	29½	31½	United States Steel Ordinary ..	31	31½
98½	93½	98½	Do. Preference (7) ..	97	98½
—	2½	2½	Vickers Ordinary (10) ..	2½	2½
—	13	—	Cunard Steam (4) ..	14	14
—	214½	—	Peninsular & Oriental Def. (13) ..	219½	219½
27	23½	—	Royal Mail ..	26½	26½
8½	8	—	Union-Castle Mail Steamship Ordinary (5) ..	8½	8½
104	101½	105½	Anglo-American Telegraph—	—	—
—	—	—	Do. Pref. Ord. (2½) ..	103	106
13	10	12½	Do. Def. Ord. ..	118	13
180	180	—	Commercial Cable (8) ..	180	180
137½	134½	137	East. Telegraph Ord. Stock (7) ..	136½	136½
137½	137½	138	Eastern Extension (7) ..	132	132
113½	102½	107½	National Telephone Def. (5) ..	106	108
137½	137	138	Western Telegraph (7) ..	132	132
102	9½	9½	British Elect. Traction Ord. (6) ..	10	9½
8½	7½	8½	Anglo-Argentine Trams Ord. ..	8½	8½
127½	115	—	London General Omnibus (7½) ..	120½	127½
10½	10½	—	London United Trams Pref. (5) ..	108	108

After being dull most of the week Canadian Railway things were influenced by the strenuous efforts of Wall Street and prices gradually hardened. Canadian Pacific shares in particular showed a moderate advance at the close, but Grand Trunk stocks were much less affected and finished only fractionally up. Changes in making up prices, too, were fairly favourable, Canadian Pacific shares being 2½ higher and Grand Trunk stocks gaining ½ in the ordinary, guaranteed, and first preference, and 1 in the seconds and thirds. Carrying over rates were light here as elsewhere, and seldom exceeded 4½ per cent.

Business in Argentine railways naturally dwindled,

while the uncertainty regarding the military disturbances prevailed, but even after this had been dispelled by the reassuring message received by the Buenos Ayres and Pacific Company the recovery was far from pronounced, and changes on the week were consequently insignificant. Attention was diverted to Mexican Railways by the news that a new pooling agreement had been made as from the beginning of the year, and the stocks of the old Mexican Company in particular enjoyed a sharp advance. The railway bonds of the Guayaquil and Quito Company were again in strong demand and carried the first mortgage bonds up with them, while the demand for United Railways of the Havana preferred stock also continued keen. In Brazilian things Great Western debenture stocks were bought moderately, but on the other hand realisations sent San Paulo ordinary stock down smartly. Uruguay stocks have been quiet and show only trifling changes, but Antofagasta was marked up in substantial fashion, and Nitrate Railway issues recovered a few fractions. Contangos on South African securities averaged about 5 per cent. and on Mexican stocks the charge ranged from 4½ to 5½ per cent. During the fortnight ended on Wednesday Argentine Great Western preferred and Argentine North-Eastern preferred rose 2½, Buenos Ayres and Pacific ordinary shares gained 2½, Buenos Ayres and Rosario ordinary and Buenos Ayres Great Southern 1½ each, and Cordoba and Rosario preferred 3. Cordoba Central first and second preferences put on 3 and 1½, Entre Rios ordinary and preferred were 1½ and 3½ higher, and Villa Maria and Rufino 4 up. Central Uruguay advanced 3½ and the Eastern and Northern Extensions ¾, Uruguay Northern preferred 1½, and Midland Uruguay debentures 1. Nitrate Railways ordinary and preferred were ¾ and ¾ better, United Railways of the Havana preferred stock and debentures 4 and 1½, and Cuban Central ordinary ¾ higher. Against these, however, San Paulo ordinary receded 2, Mexican ordinary and second preferred lost 1, and Mexican ordinary and second mortgage debentures fell 1 and 2½.

Although not favoured with much general business Miscellaneous markets were not entirely without interest, and some of the old favourites continue to attract attention. Important and well sustained buying of Hudson's Bay shares again caused a rapid rise in price and the quotation frequently went beyond 57. Gas Light stock was wanted for investment and London General Omnibus were 3 higher on a good inquiry, but English tramway shares showed dulness on fears created by the coming of the motor 'bus. B.E.T. ordinary are again well under par. The Telegraph Construction and Maintenance Company is the latest to provide us with a dividend disappointment, the return for the year being only 15 per cent. against 20 per cent., and the shares fell nearly £6. Henley's, however, were better and others of the class kept steady. National Telephones, after being heavy, rallied again, and Anglo-American Telegraph issues ended strong after displaying some irregularity. Breweries mostly moved downward, including Meux's Allsopps and Watney, Combe, but speculation continues brisk in Bieckerts, and the ordinary rose many pounds. Catering things were dull, particularly Aerateds, and also Meat shares, except Imperial Cold Storage—the De Beers thing—concerning which more favourable statements were put about. Nitrates showed strength, and amongst Textiles Calico Printers were driven down on the wretched profit statement. Measures were flat in the Iron and Steel list on the poor report, but Willans and Robinson were somewhat better, and Vickers kept steady. Mazawattee debentures further recovered. As anticipated, Tivoli shareholders are not to have an interim dividend, but the directors say one has been earned and the shares experienced some recovery. P. and O. deferred and preferred each showed small gains and London Docks deferred improved near the end. The £1 shares of a concern called the New Century Engine Company, which possesses a contrivance for economising fuel,

were raised to £13 on the statement that the North British Railway had signed a contract for the use of the invention.

Prices were rather stupid on the Stock Exchange, especially in the Kaffir market. It was saddened this morning by the reference to Chinese labour in Lord Spencer's letter, and in the afternoon expressed its dissatisfaction with the South African gold output for January. Accordingly prices were dull, and Paris, if it did not sell, certainly showed no inclination to buy. In Home securities, however, the tone was generally good, investment stocks being firm, Grand Trunk thirds well up on the full second preference dividend announced. Hudson's Bay shares another £1 higher, and the disposition generally was to make appearances favour higher prices.

SCRIP QUOTATIONS.—New Chilean, $2\frac{1}{2}$ — $3\frac{1}{2}$ premium; Bahia $\frac{1}{2}$ —1 premium; Japanese, $7\frac{1}{2}$ — $7\frac{3}{4}$ premium; New South Wales 1—1 $\frac{1}{2}$ premium; East London, $2\frac{1}{2}$ —3 premium; Bloemfontein, $2\frac{1}{2}$ — $2\frac{3}{4}$ premium; New Zealand, $2\frac{1}{2}$ — $2\frac{3}{4}$ premium.

MINING NOTES AND NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

At the beginning of the week the Kaffir market was dull, with prices weak, no business coming from outsiders, hence members found time hang heavily on their hands. The settlement, however, has given them some occupation for their minds. Tuesday was carry-over day in the mining department, and, as anticipated, there was a tendency to a further lightening of rates, especially in the South African section. Gold Fields were done at 3-4 per cent. against $3\frac{1}{2}$ — $4\frac{1}{2}$ per cent. and East Rands at $3\frac{1}{2}$ — $4\frac{1}{2}$ per cent. compared with $4\frac{1}{2}$ — $5\frac{1}{2}$ per cent., whilst the charge on Modderfonteins and Rand Mines was 4-5 per cent. Randfontein Estates and H.E. Props. were continued at 5-6 per cent., the general rate being a little higher at 6-7 per cent. On De Beers the contango eased to 1-2 per cent. The Chartered rate was also lighter than at the previous settlement at 3 per cent., the general charge on Rhodesian shares being 6-7 per cent. against $6\frac{1}{2}$ — $7\frac{1}{2}$ per cent. In the West African and Egyptian departments the rates were respectively 6-7 per cent. and 7-8 per cent. Amongst West Australians, Golden Horseshoes were at first done at 5 per cent. and later in the day at 3d. "back" to even. On Great Boulder Props the initial charge was 2-4 per cent., but it eased to 1-3 per cent., whilst 2-4 per cent. was exacted on Perseverance. Oroya-Brownhills were contangoed at 3-5 per cent., Associated and Lake View Consols at 4-6 per cent. and Great Fingalls, Sons of Gwalias, Northern Blocks and Ivanhoes at 5-7 per cent.

The making-up lists showed many improvements, but the majority of the rises were slight. In the South African section Crown Reefs moved up $1\frac{1}{2}$ and Modderfonteins $\frac{3}{4}$. The management of this large property is now being transferred from the Neumann to the Wernher, Beit group, which mainly explains the advance. Durban Roodepoorts and Ferreiras each put on $\frac{1}{2}$, Robinson Deeps moved up $\frac{1}{8}$, New Heriots $\frac{1}{8}$, Gold Fields and Rand Mines $\frac{1}{8}$, with rises of $\frac{1}{4}$ in East Rands, H.E. Props, Gedulds, Geldenhuis Deeps, Henry Nourse, Nourse Deeps, New Gochs, Village Deeps, Welgedachts and Wemmers. There were several gains of $\frac{1}{8}$ and less, but there were no declines of any importance. In the Jungle list the changes were mostly trifling losses. Amongst Egyptians, Block "E's" put on $\frac{1}{8}$, but there was a fall of a like fraction in North Niles. Gains were in the majority in the Westralian group, Great Fingalls recovering the 7s. 6d. dividend, but no other advance was so substantial as this with the exception of $\frac{3}{4}$ in Kalgurulis. Indians were slightly better on the fortnight, also Tasmanian Consols and Mount Boppys. Amongst Coppers, Rio Tintos rose $\frac{1}{4}$, but Cape Coppers fell $\frac{1}{4}$.

For the new account there is, on the surface, an apparent improvement, for insiders have exerted themselves to put prices higher. Punters assume a greater cheerfulness and pretend to look for more public support after the Rand output for January is published. They argue, too, that the slight position open for the rise and the extent of "bear" commitments in several of the leading shares give a strong basis on which to engineer a rise. Again, they insist upon the prospect of cheap money and the stronger hopes of peace in the Far East. Still another cheery-looking symptom is the formation of another huge trust, with a capital of no less than £4,000,000, which is to rise out of the ashes of the Robinson Bank. Mr. J. B. Robinson's announcement to this effect at the meeting on Wednesday had an immediate beneficial effect upon the various shares in the Robinson group, nearly all of which spurted upwards. Outside this particular group Modderfonteins have continued the strongest share and have scored a substantial rise. It is stated that Messrs. Wernher, Beit and Company intend to greatly enlarge the mill,

which will improve the prospects of dividend paying. Amongst diamonds Jagers have been exceptionally strong on talk of a forthcoming good dividend.

Rhodesian shares have improved slightly in sympathy with Kaffirs, though the amalgamation scheme, which we deal with in separate notes, is naturally not generally liked, seeing that the amalgamating companies have hitherto been such lamentable failures.

Even Egyptian and Jungle shares have, in many instances, been put higher. In the former section Nile Valleys have been in demand on rumours that a sample crushing recently gave good results. It is all J. B. Robinson's affair we take it. Ashanti Goldfields and Sansus have been conspicuously weak, amongst West Africans, on a very poor return from the Sansu mine, the yield averaging only 4.16 dwts. per ton.

West Australians have been very dull. The report of the Royal Commission on the Great Boulder Perseverance has naturally created a very unfavourable impression, which Sir West Ridgeway's white-hot indignation at Tuesday's meeting has not been able to remove. In the copper list Rio Tintos have recovered their early fall.

FERREIRA DEEP.—The directors admit that during the year to the end of September the unskilled labour force improved to a small extent, hence the company was able to run an average of 65 stamps against 50 in the previous year. These crushed 116,615 tons, yielding gold to the value of £343,965, or nearly £2 19s. per ton. Working costs aggregated £154,188, or 26s. 5d. per ton, hence the working profit was £189,777, equal to £1 12s. 6d. per ton. Interest accrued amounted to £2,165 and the net profit was £191,942, to be added to £107,319 from the previous accounts. There was a slight improvement of 3s. 10d. in the yield per ton, whilst the costs were cut down by 2s. per ton. Out of the total credit the Government taxes of £16,782 have been provided for, and £21,484 for loss from the closing of the mine in October, 1899, to the restarting of milling in March, 1902, has been set aside. Two dividends of 15 per cent. and 10 per cent. respectively, absorbing £227,500, have been declared and £31,030 is taken to the current accounts. There was a net increase in the ore reserves of 54,138 tons, making a total tonnage of 586,826. The finances are very strong, but nothing has been allowed for depreciation.

JUMPERS DEEP.—In the financial year ending September 30 the company had sufficient labour to enable 100 stamps to be run, but the underground operations were continued under abnormal conditions as regards the carrying of unduly wide stoping widths and the confinement of work to the most advantageous places. In consequence of this and the generally lower character of reef met with in the latter half of the year, the profit per ton showed but little improvement over that of the previous year, notwithstanding that considerable increase was made in the rate of sorting; nor were the reef disclosures up to the usual standard, both reefs worked being lower in value. A total of 185,143 tons were milled, the gold produced therefrom realising £294,391, equal to nearly 31s 10d. per ton. Working expenditure amounted to £213,137, equal to 23s. per ton, thus leaving a working profit of £81,254, or 8s. 9d. per ton. Adding interest £1,146, the total credit was £82,400, raised to £167,805 by the addition of the unappropriated balance of £85,405. Of this £6,113 has been provided for Government taxes and £21,258 has been written off for the war period, which hitherto has appeared as an asset as the value of gold seized on the outbreak of the late war. A dividend of 12½ per cent., taking £65,486, was declared in March last, leaving £56,498 to be carried forward. As usual, the directors make no provision for depreciation, nor for mine development, hence these assets still stand at cost in the balance-sheet. Cash and equivalent resources are fairly plentiful. At the end of September the ore reserves stood at £587,909 tons, being 116,824 tons less than the year before.

SOUTH NOURSE.—This company is in the early stages of development and it looks as if it will require considerably more capital before it can have a chance of earning profits. During the year ending September 30 No. 1 shaft attained a depth of 1,112 ft., and No. 2 shaft a depth of 1,731 ft. The manager's report tells us that the work of sinking has been carried on entirely with machine drills. Unskilled whites were employed as machine helpers and shovellers, but they have been replaced by natives and Chinese, the plea being that the work of the whites was both expensive and unsatisfactory. Cash amounts only to £1,482 and debtors owe £6,089, against liabilities of £10,718, but there are 58,212 shares in reserve, as well as £1 5s. per share uncalled on 174,636 working capital shares subscribed for by the vendors at £3, which will give £218,295. So shareholders need not dream of reconstruction unless the vendors become bankrupt, which is not likely, for is not the company a member of the Werner, Beit group? Meanwhile, look how money is being saved by the substitution of coolie shovellers for British?

AFRICAN CONSOLIDATED INVESTMENT COMPANY.—Owing to the continued dullness in mining matters generally, say the directors, very little business was done until the second half of the past year. The profit and loss account covers the eight months from June 1 to January 31, but where the evidence of business done is to be seen we cannot say. There is a credit entry of £12,428 profit on stocks and shares, but as the latter have not been realised such profit is intangible. If only the activity had continued, the directors say, they would have been able to declare a substantial dividend. Out of what, gentlemen? But as markets have relapsed into stagnation they have decided to make no distribution, whilst promising to pay an interim dividend "as

soon as markets become more active." This is the whole of the ingenious story they have to tell. The principal asset is represented by the shares valued at market prices at £89,634, but the auditors point out that some of them have not yet been transferred to the company, as there is still a liability in respect of them. The company owes no less than £33,204, against which cash is £5,324 and debtors owe £7,365, and yet the directors talk about paying a dividend. Perhaps they will tell the shareholders at the forthcoming meeting if these shares are in pledge for the loan. If they have to be sold to discharge the debt and pay a dividend what asset will remain to represent the issued capital of £57,345? Will the directors buy any shares of the Hannan's Trust, we wonder, which as we stated last week, is to buy up Horatio Bottomley's magnificent Joint Stock Trust Show? For Mr. Tanqueray Todd, the chairman of Hannan's Trust, is also the chairman of the African Consolidated Investment, so he may make Horatio's derelict as brilliant a success as his African company, conducted on the same financial principles.

TURF MINES.—As this Wernher, Beit company is still engaged in the interesting pastime of boreholing the directors have little or nothing to say in their report for the financial year ending September 30. The directors are waiting for a sufficient supply of labour and when they get it shaft sinking is to be taken in hand. They hope, however, to get enough coolies to enable work to be started in a short time. Rent of the racecourse brought in £4,200 and interest £7,025, and as expenditure absorbed £2,762 the excess of income was £8,462, to be added to the balance of £8,065 in the previous accounts, making a total credit of £13,447. Cash amounts to £146,415.

MATABELE MINES.—Although the accounts of this Rhodesian company are only made up to the end of December, 1903, the report of the managing director is dated June 30, 1904. Little work has been possible since the autumn of 1903, we are told, and the directors attribute this to the scarcity of native labour, but developments at the Blanket mine—not blanket—where work has been principally concentrated, have been, it is added, of a satisfactory nature. Two years ago the consulting engineer was of opinion that the showing on the lower levels was almost sufficient to justify the erection of a mill, but all work had to be suspended in September, 1903. The directors have continued the policy of abandoning certain reef claims, the retention of which seemed likely to prove a useless burden to the company. In this way 73 claims were rejected in 1902, 315 in 1903, and 269 in 1904, the claims held at present numbering 328. A scheme of amalgamation is proposed between this company and the Matabele Gold Reefs and Estates Company. The new concern is to be called the East Gwanda Mines, Limited, with a capital of £400,000 in £1 shares. Of this 277,836 shares will be issued in the aggregate to both companies, with 14s. paid up, and 122,164 will be held in reserve, subject to the option of the debenture-holders to exchange at 30s. It is further proposed to consolidate the debentures, viz., £78,500 issued by the Matabele Reefs and £57,550 by the Matabele Mines, together with £29,500 to be issued in part settlement of the advances, against which £138,000 debentures were issued as collateral security. The consolidated issue will thus amount to £165,550 5 per cent. debentures, repayable at £105 on January 1, 1915. This, then, is the scheme for raising additional capital and for wiping out the company's liabilities, but will it provide native labour and put gold into worthless claims? We fear not. What will the company do if it has to abandon all its claims as valueless? Current liabilities total £66,325, against debtors for £4,341, and cash £44 only.

MATABELE GOLD REEFS AND ESTATES.—As already stated, it is proposed to amalgamate this company with the Matabele Mines, Limited. This concern is likewise abandoning claims by the hundred, 153 in 1902 and 178 since, reducing the holding to 887 claims. The directors express their regret that operations during 1903 bore no satisfactory results and that all the mines and mills of the subsidiary companies were closed down, whilst awaiting improved economic conditions. When will that improvement come? Evidently, however, the lack of labour was not the sole cause of suspension, for at the Geelong mine "it was also in a measure due to the increasing refractoriness of the Valley ore as greater depth was attained." So experiments in treating the ore are now being tried by Dr. Diehl. This company's current liabilities stand at £96,355, but debtors are down for £206,718, of which £188,332 represents moneys owing by subsidiary and allied companies. Shares in subsidiaries and other Rhodesian companies are given a book value of £435,871, but a note says their market value at the end of December, 1903, was £147,983. They have probably further depreciated during the subsequent twelve months. Cash is only £314. A loss of £22,129 is admitted in the profit and loss account, the directors not having the pluck to face the tremendous depreciation in their paper assets. The above is reduced to £19,888, after deducting the previous credit balance.

GREAT BOULDER PERSEVERANCE COMPANY.—A special meeting of this company was held at Salisbury House on Tuesday to receive Mr. Ralph Nichols' explanations of the discrepancy in the estimates of the ore reserves, which has been mainly responsible for the heavy fall in the price of the shares and large losses to the shareholders, with which matters we have dealt from time to time during the past few months in these columns. Though it was a long meeting it was a fairly quiet one. On the eve of it the report of the Royal Commission reached London, containing severe censures on the directors. With this report the chairman naturally dealt in his speech, and gave vent to his great indignation that the Commissioners had done a grave

injustice to the directors. Other people may not think so. Sir West Ridgeway described it as an "alleged" report. It may be, he said, that the Commission has been wrongly reported; if not, then "they have incurred a weighty responsibility, because I am satisfied that a cruel injustice has been perpetrated which must and will be exposed and for which reparation ought to be promptly made." Mr. Nichols did not attempt to justify his estimate of December, 1903; it has been proved incorrect, but he had too implicitly trusted his subordinates. On two occasions he said he had asked the directors to accept his resignation, but he desired to return to West Australia to rehabilitate the mine and to regain the confidence of the directors and shareholders. The chairman, at the conclusion of Mr. Nichols' speech, said the directors had arrived at the opinion that their manager had been guilty of great carelessness, and had acted wrongly in relying upon the reports and estimates of subordinates. But they acquitted him of dishonesty or impropriety and believed that most of his mistakes were due to his long and frequent absences from the mine. No mine could be efficiently managed under such conditions, and such absences should not be allowed. They had been much impressed by his candour and heartfelt regrets. At the same time they thought it would be dangerous "at this critical moment" to have a change of managers, so they had come to the conclusion that it would be in the interests of the shareholders that Mr. Nichols should return to the management of the mine. They had decided also that the company should have a consulting engineer at headquarters and had appointed in that capacity Mr. Edward Hooper, late partner in Messrs. Bewick, Moreing, and Co.'s firm.

WEST AUSTRALIAN GOLD FIELDS.—After postponing several times the publication of the accounts and the convening of the annual meeting, the directors of this company have at last mustered up sufficient courage to present a balance-sheet and report, which cover a period of three years to the end of December last. They say pathetically that this period has been a time of exceptional difficulty and anxiety, and had they not themselves made advances and given guarantees it would have been impossible to avoid a crisis. The sums so advanced have amounted to £75,000. It is reported that the income from dividends has been larger than previously and that a profit of nearly £17,000 has been earned. But this is utterly insignificant in comparison with the tremendous depreciation in the investments, amounting to as much £308,497 in the three years, with the result that the reserve fund is swept away and £108,392 has to be written off as loss. Thus the directors have to show in the profit and loss account a debit of £187,147. No details as to these losses are given, nor are the various assortments of assets segregated, but lumped together. Naturally "some decisive step should now be taken," say the directors. They do not propose reconstruction, but offer three proposals for the raising of funds, viz.:—(1) The issuing of the 61,857 unissued preference shares, (2) the formation of a syndicate of £50,000 for making an advance on the security of the debentures of the Kalgoorlie Electric Tramways, or (3) the formation of a syndicate of £100,000 for making an advance upon all the dividend-paying assets of the company. In their report the auditors say, in respect to the shares and investments in various companies, that they are not in a position to form an opinion as to the value thereof, which the directors themselves fix at £180,975. So the shareholders are face to face with what must be regarded as a disastrous state of things, their position being decidedly unenviable. Is the concern worth saving? Will a few thousands more merely postpone its inevitable fate?

ARIZONA COPPER COMPANY.—In the twelve months to the end of September this company's net profit on the copper operations was £231,936, whilst the net returns from the Arizona and Mexico Railroad amounted to £78,054, making a total of £309,990. Interest on the terminable debentures took £9,162, and after allowing for income-tax the divisible surplus was £287,939. Out of this £40,000 is carried to the reserve account and dividends are paid on the preference shares, leaving £238,270, including the credit from 1903. The directors recommend dividends of 3s. on the preferred ordinary and deferred ordinary, which will allow of £10,286 to be carried forward. Arrangements are in progress for materially increasing the capacity of the company's concentrating plant and important developments are reported to have recently been made at the mines.

ST. DAVID'S GOLD MINES (1903).—The report of the directors of this reorganised Welsh company to December 31 last states that the whole of the shares have now been issued with 4s. per share credited as paid, with a liability of 1s., of which 6d. per share has been called up. During the year 143,384 tons of ore were treated, yielding, concentrates included, 18,491 ozs. of bullion, realising £70,353. Depreciation has been allowed for at the rate of 10 per cent., after a substantial amount had been written off the original cost by the old company. The net profit was £46,926. A sum of £30,000 has been appropriated to the redemption of mortgage bonds. After deducting the sum of £5,417 debited to profit and loss at the end of 1903 and the interim dividend of 3d. per share declared at the end of last June there remains an available balance of £8,508. A final dividend of 3d. per share is recommended, which will leave a credit of £5,508 to be taken to the current year. The liquid assets of the company well cover the current liabilities. The manager reports that the mine developments continue satisfactory and are generally of a promising nature.

WEIHAWEI GOLD MINING COMPANY.—It may be news to a great many people to learn that there is a company in existence

with this title. A meeting was held at Shanghai on December 15 last in order to discuss the all-important question of how best to raise the wind, as the bank had refused to allow further overdrafts. The shareholders apparently had considerable faith in the prospects of the mine, for the directors did not appeal to them in vain. It was suggested and decided by the meeting to issue debentures to the amount of 100,000 taels at 12 per cent., with the option of exchanging into shares. Subscriptions were offered at the meeting in excess of the sum required.

NEW ZEALAND GOLD OUTPUT.—The gold output of New Zealand in January amounted to 58,132 ozs., valued at £234,812, compared with 29,217 ozs., of a value of £109,862, in January, 1904, thus showing a substantial increase.

NEW SOUTH WALES GOLD YIELD.—For January the output of New South Wales was 41,683 ozs., valued at £148,540, compared with 40,044 ozs. and £149,341 in January, 1904, hence a slight improvement.

TRANSVAAL GOLD STATISTICS.—For January last the total output of gold for the Witwatersrand district was 357,214 ozs. fine, valued at £1,517,349. Outside districts gave 12,044 ozs. worth £51,159, making the entire Transvaal output 369,258 ozs. fine gold worth £1,568,508. This shows an increase of 6,994 ozs. and £29,708 compared with the previous December. Compared with January, 1904, the increase is 80,434 ozs. and £341,662. The progress made is therefore important. Labour statistics show that the net gain in the number of native labourers, that is to say of blacks, was 4,834 during the month, making the total employed 81,445.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NORTH-EASTERN RAILWAY.

In the December half of 1904 this company's gross receipts came to £4,832,764, a decrease of £36,966, expenditure at £3,070,535 being £19,542 less and its proportion to the receipts 63.54 per cent. It resulted that the net revenue of £1,762,229 was £17,424 down, the length of line being six miles greater at 1,676 miles. On this longer line, however, there was a net decrease of 86,432 miles in the train mileage run, after allowing for 588,786 train miles of electric traction. As to this electric traction the directors say that its substitution for steam has "so far been satisfactory as regards receipts and expenses" but no separate statement of the working is shown in the accounts, and so far as the stereotyped form goes there might be no such thing as electricity in use were it not that we come upon the item "electric train working £22,525." Perhaps it is impossible as yet to separate the receipts in a clear or satisfactory fashion, and yet we doubt whether a manager so keen and capable as Sir George Gibb does not know quite well what the earnings of this part of the system is. Locomotive power cost £42,386 less in the half-year, but against this has to be set the above-mentioned cost of the electric trains. Traffic expenses were also down by £15,406, but there was an increase of nearly £7,000 in maintenance of way at £579,132, and of about £4,000 in carriage and wagon repairs at £421,787. General charges were very little up and compensation was about £2,200 down at £22,077. Rates and taxes were about £420 up and look a formidable item at £235,468, exclusive of £6,598 paid as Government duty. It resulted from the decrease in the net revenue and from the slight expansion of about £6,000 net in the preference charges that the dividend on North-Eastern Consols had to be reduced by $\frac{1}{4}$ per cent. per annum to $5\frac{3}{4}$ per cent. per annum upon the £31,407,121 of North-Eastern Consols. After paying this dividend, £45,538 will be left to carry forward against £40,875 brought in and £55,110 carried out a year ago. No particulars are yet given in the accounts of the hotel business of the company, nor of the dock expenditure, although we have the dock receipts entered at £96,096, which is about £2,400 better than the year before. It seems a pity that a great railway like this cannot put a clear and comprehensive income and outgo account before its stockholders and thus set a good example to more backward corporations. The decrease in the gross revenue fell to merchandise and mineral traffic, which together declined about £67,000, passengers, including parcels, horses, carriages, dogs and mails, which are all put under one item, showing an increase of about £21,000. Capital expenditure was rather heavy in the half-year, amounting to no less than £696,647, of which £243,408 disappeared in lines open for traffic, £164,812 in new rolling stock and £256,927 in new lines. Besides this subscriptions amounting in all to £31,500 were made to other undertakings, including the Hull Dock, South Yorkshire Joint Railways and the Axholme Joint Line. Although a mere increase of less than £700,000 or 1 per cent. on the capital expenditure for one six months may not seem much, the manner in which this company, like all other railways in the United Kingdom, leans upon capital tells over a series of years, and we find that the increase in North-Eastern capital burdens since 1884 is very nearly £20,000,000, of which one-half is added debt. Up to the end of last year the company has spent no less than £13,055,505 on working stock, a perishable commodity, and in spite of the fact that from first to last it has received £5,666,642 in premiums on stocks and shares and of the issue of new stock re-

cently made, the capital account on December 31 last was overdrawn by £1,720,643. This brings the overdraft within £101,000 of the total amount of the fire insurance, savings bank and provident and superannuation fund balances, the aggregate of which is £1,822,000, and all of which, together with the reserve which the board says it possesses but which is nowhere visible in the accounts, is in the business. Several projects are in contemplation which will require additional capital and if sanctioned by April must involve early further emissions of capital stock and debt; in fact the General Powers Bill deposited in Parliament for the session about to open authorises fresh capital to the amount of £750,000 with the usual borrowing powers, which in this instance means £283,000 odd to be added to the debt, the principal works in contemplation being the Hartlepool docks, quay extensions at Hull, and a pier with approaching line thereto at Sunk Island on the Humber. Another Bill seeks powers for the company to own and work steam vessels plying between the ports of Hull and Goole and various Continental ports, "similar to the powers granted to the Lancashire and Yorkshire Railway Company in the last session of Parliament." Thus capital outlays of indefinite amounts are in prospect for the stockholders of this company and we fear the dividend on its consols must, on the average of years, tend to dwindle. It will certainly do so rapidly should the Government of the country be compelled by public opinion, or public necessity, to reduce its enormous and wholly unnecessary expenditure on the navy, for no railway in the United Kingdom benefits so much from the outlay of taxpayers' money in this direction as the North-Eastern. Dividends will be payable on the 18th inst.

MIDLAND RAILWAY.

Gross receipts for the half-year ended December 31 £5,916,933, decrease £101,135; working expenses £3,583,824, decrease £77,412; ratio between expenditure and income 60.57 per cent. against 60.84 per cent. The company was one of the principal sufferers in the matter of gross revenue during the six months, only one other railway showing a larger decrease, but no great amount of the shrinkage was due to passenger traffic, the decline being only £10,166, the result of carrying 39,176 fewer first and 950,222 fewer third class travellers. Season tickets showed moderate improvement, this together with gains of £8,275 in parcels, horses, carriages, &c., and £1,264 in mails, more than making good the loss in passengers and a shrinkage of rather over £3,000 in live stock. Under rents, &c., an improvement of £7,792 appears, so that the set-back in merchandise and mineral traffic was exceedingly heavy. In the former the shrinkage came to £49,219, and in minerals to £60,751 or an aggregate loss of £109,970 as compared with the decline under all heads of £101,135 as already mentioned. In these circumstances one naturally looks for a big saving under locomotive power and the actual drop of £42,844 is fair, but we should have liked it more had it been due to a sharp saving in train mileage instead of to smaller charges for repairs and renewals, wages and coal and coke. Train mileage, we find, went down only 30,000 miles and the drop should have been much larger considering the great falling-off in the quantities handled. In maintenance of way and works the decline was disproportionately heavy at £54,456, traffic expenses fell £22,994 and smaller decreases were visible in law charges and compensation. On the other hand, carriage and wagon repairs rose £7,435, general charges £1,724 and rates and taxes just about £12,000. Credit for carriage and wagon hire was £2,159 against £4,914, and for the first time we get a charge for steamboat expenses and depreciation and insurance, together £23,913. We regret to see that the accounts contain no separate entry for steamboat revenue. Net balance on working was less by £23,720, but sum brought forward was £2,496 better, and with other items of income giving much the same in the aggregate. The actual sum disposable was down £22,358 at £2,547,587. Fixed charges were up almost £11,000, chiefly because of higher debenture interest, and more was also payable for preferential dividends, so that the amount available for the ordinary stockholders is less by £39,806 at £1,112,786. So the directors reduce the dividend on the undivided ordinary stock by $\frac{1}{4}$ to $5\frac{3}{4}$ per cent. per annum giving $2\frac{3}{4}$ per cent. to the preferred ordinary and 3 per cent. against $3\frac{1}{4}$ per cent. per annum to the deferred ordinary stock. Balance carried forward is slightly larger at £56,062. Capital outlay for the half-year reached the heavy sum of £679,152, of which £382,150 was for lines already open, £35,860 for the Belfast and Northern Counties Railway and £113,923 for lines in course of building. A further amount of £104,415 was spent on the steamers and we note that the total outlay to date on the boats is £342,811. For the current six months the expenditure is put at £580,000, and it looks as though the company must presently ask for more money as the existing debit to capital of £1,268,715 accounts for nearly all the superannuation, fire insurance and other funds. Dividend warrants payable February 25.

GREAT WESTERN RAILWAY.

For the six months ended December 31 gross receipts £6,399,764, increase £77,877; working expenses £3,789,925, increase £48,168; ratio between expenditure and income 59.22 per cent. against 59.19 per cent.; net revenue therefore gains £29,709 at £2,609,839 and in addition the balance brought in was more than £1,400 higher and bankers' and general interest advanced £6,433. Dividends on shares held, however, were just a few pounds less and from all sources, the net revenue comes to £2,676,332 compared with £2,638,823. Owing to a small reduction in the rents of leased lines, guarantees, &c., the fixed charges showed a decline of £1,466 and we also detect a slight

fall in the preference charges, so that the directors can provide an extra £39,900 to maintain the dividend at 7 per cent. per annum on the larger amount of ordinary stock now ranking. Balance carried forward is £2,251 smaller at £45,177. For the whole year the dividend on the ordinary stock is $5\frac{1}{2}$ per cent., a distribution of 4 per cent. per annum having been made for the opening half of the year, and but for its massive capital expenditure we should regard the outlook for this undertaking as rather more promising than that of most English railways. Much energy has lately been thrown into the policy of improving the long distance service and within the last year or so the issue of cheap week-end tickets to those places on the line most likely to attract visitors has been greatly extended. Then the powerful tramway competition which the company has been called upon to fight during recent years has probably about reached its limit and so far as the past six months are concerned no complaint can be found with the volume of the passenger traffic. First and second class certainly returned less revenue but the number of "first" was larger and the rise in third class travellers was little short of $2\frac{1}{2}$ millions, meaning a money gain of £36,626. Deducting the shrinkage in the other classes and the actual passenger revenue shows an expansion of £22,957 in addition to which season tickets gave £2,000 more. Parcels, horses, carriages, &c., improved by the substantial sum of £30,519, mails kept steady and the decrease in merchandise was not much over £1,000. Live stock showed the fairly important drop of £5,629 but minerals advanced £23,651 and the canal traffic and miscellaneous receipts each modestly improved. Passing to the question of expenditure, maintenance of way and works was up by £3,000 only and locomotive power showed a decrease of £2,525, entirely due no doubt to the introduction of passenger rail motor cars. These, we find, ran no less than 309,100 miles during the half-year, and must have greatly lessened the passenger train mileage. This advanced over 500,000 miles consequent on the improved services, but the extra goods and mineral business was conducted on a mileage smaller by 319,398, so that excluding the motors the advance was 187,637 miles. There was a saving under coal and coke of £10,000 but materials and wages for repair and renewals each rose sharply. Carriage and wagon repairs cost £19,774 more, traffic expenses went up £34,215, general charges about £2,000 and rates and taxes over £9,000. On the other hand law charges fell £1,000, Parliamentary expenses £13,000 and compensation more than £12,000. Expenses of the steamboats were £56,046 compared with £55,714 including the smaller allowance of £16,982 for depreciation and insurance, but we have no idea what the income of the service was as it is not stated separately in the revenue account. That is one direction in which reform in the method of rendering railway accounts is necessary. Total amount of depreciation and insurance is now £328,817 against the cost of £512,845, from which we should judge that some of the steamers are getting rather ancient. Aggregate canal outlay did not show much change. On the whole a fairly satisfactory display, and in considering the heavy capital outlay it has to be admitted that steadily expanding traffics afford much justification for the constant additions to the company's system on which much of the money goes. Out of £896,116 spent last half-year £355,971 was on lines and works in course of construction and £142,188 for subscriptions to other railways, including £115,188 for the Wycombe lines on the Great Central. That left £280,446 for lines open for traffic, not a heavy sum, perhaps, bearing in mind the company's 2,862 miles of track, and £119,883 for fresh rolling stock. In the current six months the estimated outlay is not far short of £1,000,000, but the financial position is pretty straight just now, there being a small credit to capital account, and the company is not likely to come to the market for money immediately. One of the company's Bills, however, seeks power to raise a sum of £750,000 with the usual one-third borrowing partly to provide money and stocks for the absorption of the Wye Valley Railway and the Lambourn Valley Railway. The latter will be acquired for a cash payment of £50,000 and the Wye Valley lines will be taken over by the issue of Great Western $4\frac{1}{2}$ per cent. debenture stock in exchange for Wye 5 per cent. debenture stock and the payment of £12 10s. for each £100 of preferred stock of that company and of 10s. for each £20 ordinary share besides £600 for the liquidation of debts and liabilities. Some heavy losses are implied in these terms, but no doubt the Great Western is giving value. Another Bill includes capital raising of £1,200,000 in addition to borrowing powers, but it must be some time before the various works for which the money is required can be commenced. Dividend warrants posted February 20.

METROPOLITAN DISTRICT RAILWAY COMPANY.

For the half-year ended December 31 gross receipts £197,417, decrease £2,621; working expenses £114,212, decrease £7,478; ratio between expenditure and income 57.85 per cent. compared with 60.84 per cent. Net revenue, therefore, is £4,858 better at £83,205, but the company's affairs just now are in such a disordered condition that an actual improvement in the profit on working means little or nothing as a guide to the true position. Many changes take place in the net revenue account, the result being that the sum for disposal is £40 smaller than for the corresponding period at a total of £102,760. The City lines and extensions this time produce a debit of £949 against a profit of £748, interest payable being in excess of revenue, but total rents, including some outstandings gathered in, were up £385 to £10,301. Ealing and South Harrow rents required £2,500 compared with nothing in 1903 and there was the huge drop of £13,336 to £1,321 in general interest and dividends, so that to bring the net income to about the level of the corresponding

period the directors appropriated the reserve of £5,878. Had they not done so the revenue would not have sufficed to meet the fixed charges, as these were up from £93,093 to £100,741, chiefly on account of much heavier debenture interest, as against an increased sum payable for East London and other rents, the Whitechapel and Bow Railway absorbed £1,685 less at £3,162. All these payments met, the sum remaining is £2,019 compared with £9,707, being insufficient by £6,575 to provide the payment of £1 7s. 6d. per cent. per annum to which the guaranteed stock is entitled out of the share of revenue coming from the City lines and extensions. So this deficiency is charged to capital, and at the same time the account is credited with £23,977, representing premiums on issue of stocks previously held in suspense. At the present moment the arrears of guaranteed stock dividends amount to £122,383 and it is difficult to imagine a more deplorable position than that in which the company now stands. If the adoption of electric traction really brings it to a state of prosperity something very near the miraculous will have been accomplished, because even electric railways are not to have matters all their own way in the future. Indeed the fight for public patronage is going to be exceedingly keen between train, tram, and motor bus, and travellers will be in a position to demand the most up-to-date accommodation at the lowest possible cost. Slowly the old order of things is being reversed and instead of the public being at the mercy of two or three old-fashioned and over-bearing steam railroads it is gradually assuming the whip hand. By the time the next half-yearly report is issued—or even before, because weekly traffic, will afford a guide—we ought to have some indication of what the electrified District is going to do, as the work of conversion is nearing completion. The directors are assured by their engineers that within two months the whole of the works necessary to operate the railway electrically will be finished, meaning that the electric services will then be commenced as rapidly as the contractors deliver the cars. For that reason we have made no detailed examination of the receipts and expenditure during the past half-year and need only mention that an extra 367,892 passengers were carried and that revenue from season tickets suffered severely because of the early adoption of zone fares. Principal savings on the expenditure side were in maintenance, locomotive power, carriage repairs, and traffic expenses. Capital expenditure last half-year was naturally very heavy the aggregate under all heads being rather more than £652,000. On the electrical equipment of the line the outlay was £561,899, but that includes discount on issue of £225,000 ordinary stock at 35 per cent. and £229,800 5 per cent. second preference stock at 65 per cent. in terms of agreement with the Underground Electric Railways of London, so that much less than the sum named was actually put into the work. It is important to bear in mind this unreal swelling of the capital account—a good deal of ordinary stock has been issued at 25—and that the present price of the ordinary has absolutely no justification at all, measured by dividend prospects. It means, of course, a nice profit to those now controlling the company were realisation possible, but investors must not buy on the idea that the quotation is in accordance with merits. Before even the preference dividend can be met in full net revenue must be just about doubled and that will not be readily accomplished. In the current half-year the capital outlay will be £92,876, exclusive of electrical works, for which no estimate is given.

NORTH LONDON RAILWAY.

Gross receipts for the six months ended December 31 £261,240, decrease £19,005; expenses, £166,365, increase £5,891; ratio of working expenses to revenue, 63.68 per cent. against 57.26 per cent. A long chapter of adverse circumstances is put forward to account for the heavy falling off in the income, to which practically all classes of business contributed. Competition of the Great Northern and City line, depression in trade, and the dense fogs which prevailed during the latter part of the year, all combined to bring about a reduction of £11,161 in passenger traffic. Merchandise yielded £4,157 less owing to the loss of toll consequent on the fire at the Haydon Square depot and to slackness in the shipping trade at Poplar Docks, and the closing of gas works to which the company, formerly conveyed seaborne coal, coupled with the smaller quantity of house coal carried, resulted in a decrease of £3,463 in minerals. On the other hand, maintenance of way took £1,479 less and traffic expenses were £300 lower, but locomotive power and carriage and wagon repairs increased by £1,926 and £968 respectively. The principal cause, however, of the heavier expenses was the collision at Broad Street Station in August, which involved claims for compensation of no less than £3,350 compared with £70 paid under this head in the corresponding half of 1903. After meeting debenture interest and other prior charges, and including £3,361 from the previous account, the balance available was £72,908 against £94,172. To this was added £3,000 drawn from reserve, making a total of £75,908, out of which the dividends on the preference stocks are paid, the ordinary stock receives a distribution at the rate of 5 per cent. per annum, making $5\frac{1}{2}$ per cent. for the year, and £3,673 is carried forward. Capital expenditure for the six months came to £3,807, the outlay being on third-class carriages, but as there was a credit of £12 in connection with land and compensation the net increase in the debit balance was £3,795, making it £125,095.

LIVERPOOL OVERHEAD RAILWAY.

Gross receipts for the six months ended December 31 £41,717, a decrease of £2,394 compared with the same period of 1903, and though working expenses were also £1,680 lower at £31,530

or 76.19 per cent. of the receipts the sum carried to net revenue was £9,958 or £942 less. With £4,052 the balance from the previous half-year and £229 general interest the total of the net revenue was £14,332, of which £4,104 was required to meet interest on debentures, &c., leaving a balance of £10,135 available for dividend against £10,900 a year ago. The dividend on the ordinary shares was therefore reduced $\frac{1}{4}$ to $\frac{1}{8}$ per cent. and the balance carried forward cut down £309 to £3,743. Considerable savings were effected in nearly all the main items of expenditure, maintenance of way, locomotive power, and traffic expenses. General charges, however, were slightly higher. The drop in receipts was mainly due to a decrease in the number of passengers carried, the total, 5,613,752, being 282,751 less than in the same six months of 1903. This decline was caused partly by the quiet state of trade in the beginning of the half-year, though the electrification of the Liverpool and Southport line with the fast and frequent service of trains now running had also a good deal to do with it. Capital expenditure during the six months amounted to £13,617, of which £12,510 was spent on the extension to the Lancashire and Yorkshire Railway's Seaforth Station. The company, however, has still £23,164 of capital standing to its credit, though £21,600 of this it is expected will be required in the current half-year. Dividends are payable on the 16th inst.

GRAND TRUNK RAILWAY OF CANADA.

Gross revenue last half year was £3,129,800, and expenditure £2,205,100, leaving net receipts of £924,700. Net revenue charges, less certain credits, took £507,200, while £14,500 came in as the surplus on the Detroit Grand Haven, so that £432,000 remains for division. It will provide the full dividends for the six months on the guaranteed and first and second preference stocks, carrying forward £6,500 against £4,300 brought in. In the Grand Trunk Western accounts there is a deficiency of £4,600 which will be carried forward to the debit of the current half year.

BOVRIL, LIMITED.

There can be no question of the magnitude of this company's business, and if the capital which it has to bear were less prodigious a really brilliant display might be made each year. But as things are the dividend on the deferred shares must always be small and uncertain and we are not sure, bearing in mind the immense sum known to represent goodwill, trade marks and patents, that anything at all should be paid on this part of the capital. Trade last twelve months can be described as satisfactory seeing that the sales were the highest ever reached and the gross profit is returned at £329,576 or £20,283 more than in 1903, which in turn showed a gain of £12,000 over 1902. Total charges, however, rose £14,266 to £174,827, depreciation on plant and office furniture took £4,034, bad and doubtful debts were considerably less at £1,349 and directors' and trustees' fees required £3,635. Net profit then, including £276 for transfer fees and £554 dividend on the Food Specialists shares and interest, amounts to £146,560, or an improvement of £7,189. Sum brought forward was £12,431, making £158,991, and after providing debenture interest and preference and ordinary dividends the directors raise the distribution on the deferred shares by $\frac{1}{2}$ per cent. to 3 per cent. £20,000 is placed to reserve and £13,991 is carried forward. Up to a certain point the balance-sheet looks fairly good, as floating liabilities are only £35,505, against debtors £69,926, and cash £76,095, both the last-named items being considerably above the figures of a year ago. Stock of raw material and manufactured products is £80,663 and stock of advertising material on hand stands at £8,997. All these assets, however, together with plant and office furniture, tablets, show-cards, &c., aggregate only £262,818 out of a balance-sheet total of £2,759,935, leaving a single item of £2,497,117 to represent "goodwill, trade marks and patent rights, freehold and leasehold property and shares in Virol, Limited, and Food Specialists, Limited." Do not the directors perceive that this confusion of important assets must do the concern a deal of harm? Investors fight shy of companies whose balance-sheets do not frankly set out the position, and we are sure it would be advantageous if this item were properly segregated. What is the actual value of the freehold and leasehold property, and how about the leasehold redemption fund? Trade marks, goodwill, &c., are in at a heavy sum as everyone knows, but all would be more satisfied if they could tell exactly how much. Then there is the business of Virol concerning which we are not told anything on the present occasion. Does it make profit or loss, and to what extent is the company involved? What is the amount of capital invested in Food Specialists which gave such a trifling dividend last year? All these assets should find separate entries and proper information should be forthcoming concerning them. No doubt the chairman will make his usual exhaustive statement at the meeting, but shareholders would probably prefer to be in possession of brief facts before the annual assembly.

MEASURES BROS., LIMITED.

In their report for the year ended December 31 the directors of this iron and steel business again complain of the unprofitable character of business generally, prices having experienced a further reduction, and from the language used we imagine that orders were sometimes taken yielding no profit at all, just for the sake of keeping the trade in hand for more prosperous times. Already there seems a slightly brighter prospect, orders being more numerous and the syndicate works of Belgium, France, and Germany, which practically control the foreign joist trade, having gradually increased prices. Trading profits last year were £37,008 or £2,863 less than in 1903, and only £585 against

£953 came in from dividends and transfer fees. The various revenue charges are given in some detail and we are glad to note rather freer allowance for depreciation, although the amount of £1,933 still looks small. Repairs and renewals, too, were only £401, again on the meagre side it seems to us. Debenture interest was £3,375 and £9,868 remained as net revenue, a drop of £5,110. After meeting preference dividend with £4,125 only £5,942 is left, so the directors have decided to take £2,500 from the contingency fund in order to pay a dividend of $\frac{3}{4}$ per cent., being $\frac{1}{2}$ per cent. less than last time. The carry forward is the same as the credit brought in, £199. The financial position still seems a little confused and apparently the balance-sheet value of the stocks, £96,893, is something above their realisable figure. It is the intention of the directors to deal with the question of values during the current year, so shareholders had best be prepared for squalls unless prices show very material improvement. The company does not owe much to creditors and has a few good-class investments, besides a fair amount of debts owing and a little cash. Goodwill, however, is a ponderous looking entry at £210,081 and the reserves are now only about £37,000. Additions to properties were sometimes in excess of depreciation allowance, leaving the items above the figures of a year ago.

HOME AND COLONIAL STORES, LIMITED.

This well-known undertaking continues to do a large and profitable business, and during 1904, a year of marked depression, earned a trading profit of £198,794, or no less than £36,500 more than in the preceding twelve months. No wonder Lipton's does so badly. Adding on interest on investments, which is slightly increased to £5,589, and the total income is £204,383, from which expenses of management absorbed £28,621 and directors' and auditors' fees £7,896, the reserve for depreciation drawing off a further sum of £9,334. Balance of net profit was £158,532 or £34,266 more, and £7,081 was brought forward, making £165,613, so that besides the regular 10 per cent. of net income, this time amounting to £15,853, the directors add an extra £15,000 to reserve or £30,853 in all. The 6 per cent. preference and 15 per cent. ordinary dividends absorb £111,000 between them, after which the distribution on the "A" shares is raised from 5 to 15 per cent. or the same as two years ago; £500 is placed to the sick fund and £8,260 is carried forward. Unfortunately, the reserve gets no real benefit from the latest allocation, as the directors were obliged to provide £31,821 to meet depreciation on investments, chiefly in Consols, but we are glad this unpleasant business has been faced as no possible good can come from keeping securities in the books at a fictitious value. Even now the reserve will stand at £220,696, to say nothing of £19,323 for share premiums, but goodwill and leaseholds are also heavy at £697,132. The company has no debenture debt and there are no liabilities beyond the £195,363 due to sundry creditors. Debtors find no place in the balance-sheet, all the business being done on the money-down principle, and we find the cash in hand and at bankers important at £109,514. Stocks at cost are valued at £423,028 and the plant, fittings, utensils, &c., including two small leaseholds and premiums for leases, are entered at £196,789, after allowing an aggregate sum of £71,681 for depreciation. With some £21,000 worth of freehold properties and trading investments the total investments are £223,881 and the position, take it altogether, looks pretty strong.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT CO., LIMITED.

Another addition of 24,421 8 c.p. lamps was made to the system in the year ended December 31 making a total of 278,889, and the sales of current showed an increase of 1,559,207 units at 8,576,936 units, of which 6,488,589 were generated at the company's own stations and 2,088,347 were purchased from the Central Electric Supply Company. Including contracts and public lighting the average price per unit came to 3.27d. against 3.88d., producing £117,029, and with meter rents and other receipts the total revenue was £120,809 or an increase of £3,702. After meeting all expenses, including £15,427 paid to the Central Company for current and £14,871 or £376 more written off for depreciation the net profits were £3,317 higher at £40,409, to which were added £2,745 brought forward and £987 from interest making a total of £44,141 available. Of this, debenture interest absorbed £5,250 and preference dividend having been paid the ordinary shares receive their customary dividend and bonus aggregating 14 $\frac{1}{2}$ per cent. for the year leaving £2,891 to be carried to next account.

CENTRAL ELECTRIC SUPPLY CO., LIMITED.

The past year saw an enormous expansion in the quantity of current supplied to the St. James' and Pall Mall and Westminster companies, the total being 6,214,873 units compared with 2,601,087 units in 1903. Charges, however, were considerably reduced, so that in spite of the energy generated being more than doubled gross receipts from all sources only rose by £13,851 to £47,483 and as expenses absorbed £11,465 more at £25,843 the net revenue was only £2,386 higher at £21,640. A much larger balance of £4,403 was brought from the previous account, and after meeting debenture and other interest and transferring £9,000 to depreciation fund against £5,000 last time the directors consider themselves justified in paying 5 per cent. on the ordinary shares, although this leaves a trifle of £7 to be carried forward. We very much doubt the wisdom of this step for several reasons. For one thing trading balances are adverse, £15,194 being due to sundry creditors against £13,637 to come in, and cash, including £173 earmarked for debenture stock needs, amounts to no more than £4,798, so that there is no sufficient margin of free assets available. For another, the debenture stock was increased to £315,334 by the issue of

£48,014 during the year, in addition to which £20,000 has been borrowed from the bankers, and as the debit to capital account stands at £31,436 it is evident that further funds will have to be raised in the near future, especially as an extension of the company's powers is contemplated.

BARING BROS. AND CO., LIMITED.

The director of this banking institution have decided not to disclose the profits of the past year, and merely state that "after providing for current expenses, bad debts, contingencies and dividends for the year on preference and ordinary shares there remains an undivided balance including the amount brought forward from 1903 of £10,879, which the directors propose to carry forward." We regret that this policy should have been adopted. The balance-sheet shows that the acceptances have risen by the great amount of £2,367,688 during the year to a total of £6,201,543, the current accounts being £433,132 higher at £5,262,257. On the credit side the liability on acceptances and advances shows an advance of £2,360,946 to £5,999,401, and bills receivable are up from £2,273,093 to £2,698,883. Investments £1,879,090 show a gain of £66,670 but cash in hand, at call and short notice is down £124,828 to £1,895,306. A larger business has been done, that is plain, and if the profits were proportionately higher the directors may not unnaturally have desired to keep the amount of them secret.

ANGLO-FOREIGN BANKING CO., LIMITED.

Gross profits for the year ended December 31, including £3,941 or £2,846 less brought forward, showed an increase of £5,417 at £62,690, and as a slight reduction was effected in expenses the amount available was £5,645 higher at £39,586. The directors, therefore, are not only able to maintain the dividend at 10s. per share, but also to resume their appropriation to reserve with £5,000 and still carry forward the larger balance of £4,586. Liabilities on bills negotiated, which form the principal part of the business done, have risen by no less than £325,146 to a total of £2,034,125, while acceptances are £149,725 higher at £653,299, current accounts are £53,303 up at £317,091, and deposits, loans, &c., have fallen £40,403 to £694,988. Against this cash and short loans are £20,561 and advances £180,689 more at £235,903 and £587,673 respectively, bills receivable are down £179,442 to £422,644 and investments show a further slight shrinkage of £3,934 to £314,957.

LONDON AND HANSEATIC BANK, LIMITED.

Profits were down again for this small Anglo-German bank during the past year, being £9,022 less than in the previous twelve months at a total of £47,317. Balance brought forward £4,695 was much the same, making the sum available £52,012 compared with £61,042, against which current expenses showed a moderate increase of £16,107. No advance having taken place in the dividend last year when profits went up sharply, the necessity does not now arise to reduce the return to shareholders, which will again be 7½ per cent. The reserve, however, gets nothing compared with £10,000 and after omitting also the £500 contribution to pension fund the carry forward is £1,200 higher at £5,905. On December 31 last the liabilities on acceptances were £1,983,756 or a decline of £174,344 but current and other accounts show a moderate rise to £206,711. On the credit side the advances, &c., are only £54,109 smaller at £1,813,609, but bills receivable are less by £70,654 at £393,227 and investments have gone down £11,482 to £204,271. Evidently the business can be conducted on a very slender cash balance, the money in hand and at bankers being only £26,025 compared with £55,482, while the loans at call and short notice are £20,000 larger at £330,000. Reserve fund is £150,000 against the paid-up capital of £400,000.

MARCONI'S WIRELESS TELEGRAPH CO., LIMITED.

We have waited a very considerable time for some indication of what this undertaking expects to do when its services are really established on a commercial basis, and are glad to find the directors utilising the latest report to convey an idea of the company's anticipated revenues. They will not come in yet, and we should not care to buy the shares on the prospect, but existing supporters may find the information useful. It seems that the directors consider the company is now in possession of all the data necessary for the equipment of stations for good commercial working between England and America and a new station embodying the latest improvements equipped on a commercial scale is already nearly completed in Canada. Something similar will also be erected in the United Kingdom, and when the site has been selected a few months should see the thing completed, the machinery being well in hand. Now it appears that a single pair of stations is capable of working at a speed of from 30 to 35 words a minute, a pair of the company's stations now operating commercially showing an average speed of 24 words per minute, calculated from one hour's working on six successive days. That sounds well enough, and the directors think that with a reduced rate of 6d. per word for Transatlantic messages it might be reasonably assumed that a pair of wireless stations would be kept very fully employed. But to be on the safe side they reckon only 15 words a minute, and at that speed for ten hours a day for 300 days it is estimated that two wireless stations should earn about £56,000 a year after deducting land charges. By land charges we suppose the directors mean the cost of transmitting the messages from inland to the stations on the shore, but how about the cost of working? That, we are assured, is extremely heavy, so powerful must the charges of electricity be, and it is worth noting that the company never did let us into the secrets of expenditure. In fact, the undertaking seems to do a most inordinate amount of work for very little profit, and notwithstanding that the works were going day and

night for several months, and that the business of the company is making satisfactory progress all over the world—we use the words of the report—the gross profit on the twelve months to September 20 last was only £33,289. With interest, discount and transfer the revenue is built to £34,119, but general charges, directors' fees and managing directors' remuneration, together with £1,060 allowed for repairs, renewals and depreciation, altogether took £21,438, leaving £12,681 net. That stands in the balance-sheet as a credit, the previously existing balance of expenditure over income of £21,850 having been extinguished by deducting it from share premiums. In other directions the financial statement shows some important movements. For the first time, the shares in associated companies are brought into the balance-sheet, their total being £1,473,000, but from that is deducted a reserve of £1,409,254, described as "par value of shares after deducting cost of Cape Breton station, cost of establishing Transatlantic communication and amount apportioned in respect of patent rights transferred to associated companies." We are not very sure what it all means, but the result is to leave a credit of £63,746, to which is added shares purchased at cost £29,185, making £92,931 in all. The sum of £17,641 formerly appearing as the cost of establishing Transatlantic communication now disappears, and the plant, machinery and buildings go down from £50,667 to £33,106, in consequence of the transfer of the Cape Breton entry. Cash and loans are poor, only £6,010 against £29,648, but stock has increased somewhat to £14,925, and debtors are no less than £32,008 higher at £36,420. Patents are now entered at £80,590 compared with £81,806, and associated companies owe £18,882, or a drop of £3,411. Paid-up capital was increased during the year by £24,966 to £221,077, and a further 30,000 shares have been offered since at par. They were guaranteed by a group in which six of the directors were interested directly or indirectly, the consideration being an option to take up another 30,000 at 7s. 6d. premium.

LION BREWERY CO., LIMITED.

In spite of sales decreasing 1½ per cent., the gross trading profits of this brewery in the past year amounted to £84,894 compared with £67,425 in 1903. Rents, interest on loans and a small sum from transfer fees increased this to £128,208, but of this interest on debentures, loans and deposits, general expenses and depreciations, for which £14,947 was allowed, took £99,962. This left a net revenue of £28,245, which the £1,500 brought in increased to £29,745, less £11,491 utilised to pay interim dividends. Out of the £18,254 remaining the ordinary shares received a further dividend at the rate of 6½ per cent. per annum, and the carry forward was increased to £5,347. During the year £2,996 was transferred to reserve, raising it to £166,982, in addition to which there is the freehold and leasehold suspense account of £37,538, making an aggregate reserve of £204,520, all apparently in the business and therefore none too much considering the company's investments in freehold and leasehold public-houses have gone up £27,420 to £903,972, besides loans on mortgage of £204,838. Floating debts were heavy, their total being £162,262 against which there was only £20,482 due from debtors and £8,321 for rent, while cash was £28,576, or about £1,000 more than the year before.

SOUTH SUBURBAN GAS COMPANY.

During the six months ended December 31 this company, formerly known as the Crystal Palace District, received from the sale of gas to public and private consumers £79,288 and from meter and stove rents £5,459. Residual products produced £26,952, so that with a small sum for rents the total gross revenue was £111,769, of which £90,075 was absorbed by expenses, leaving a balance to net revenue of £21,694 or £2,017 less than a year ago. Adding £5,831 brought in the total net revenue was, therefore, £27,525, of which £3,071 went to meet debenture and other interest and £2,200 was placed to reserve. This left £22,254 for a dividend at the same rate—5½ per cent.—as in the June half-year, the carry forward being increased by £1,311 to £7,142. Last half-year a further reduction of 1d. to 2s. 5d. per 1,000 feet was made in the price of the gas which has put £2,700 into the pockets of the consumers and reduced the revenue to the same extent. This step was taken in consequence of certain improvements made in the manufacture which it was estimated would mean a saving of ¾d. per candle per 1,000 ft. However, Sir George Livesey and his co-directors preferred to be on the safe side and gave the consumers the benefit of the full penny. The Bill which the company has been trying to get through Parliament is to be brought in again for the third time in the coming session, and the board hope that this will be its last appearance. Following the example set by the South Metropolitan Company the employees of the company have been given a share in the business and the Board of Trade has sanctioned the scheme for the election of directors by the men, which scheme will be put into operation this year.

EAST END DWELLINGS CO., LIMITED.

The reduced scale of rents adopted towards the end of 1903 in the case of the Victoria Park Square and the Globe Road, Bethnal Green, properties of this company had only a temporary effect on the letting and the directors have decided to make a further reduction in the hope of securing tenants. Some step of this kind was inevitable since in the year ended December 31, out of a gross rental of £4,692 which the Victoria Park property was expected to bring in, no less than £1,458 was represented by unlets. The other properties, however, have not done so badly, the new building on the Cromer Street estate being rapidly taken when opened in the autumn, and the profit and loss account, including £948 brought in, showed a balance of £12,795 or £188 more than a year ago. Out of this £2,000 was placed to reserve

making it £40,000 and a dividend paid at the rate of 5 per cent. on the ordinary shares leaving £1,016 to be carried forward after allowing for directors' and auditors' fees. The company continues to extend its field of operations and new buildings in Old Ford Road will, it is expected, be ready for occupation early in the year. But this means capital expenditure and the company has been compelled to borrow £12,000 from the Public Works Commissioners at 3½ per cent.

THE PROVIDENT ASSOCIATION OF LONDON.

Each succeeding year brings out a note if possible more triumphant than that of the one before in the reports of this flourishing institution, for flourishing it is, about that there can be no doubt. We have for many years regarded its progress with considerable doubt and distrust, partly because the accounts do not seem to us so clear as they might be, lacking as they do any statement of working expenses, but the record of facts appear to prove that the business is actually sound and it continually grows. In the past year the investments of the association increased by £228,259 and now amount to £2,026,000. During the ten years ended December 31 last the increase has been £1,201,109 or an average of £120,110 throughout the period. Last year alone the advances granted to those who desired to become owners of their own houses came to £382,536, or, as the directors triumphantly say, "more than £1,000 advanced for every day in the year," and the money appears to be lent out with judgment and care, for an analysis of the mortgages held by the association, the outstanding amount of which on December 31 last was £1,540,303, shows that there were very few borrowers in arrear—only six, in fact, at the date of the balance-sheet—while the association held only 75 properties that had been foreclosed upon, and of these 50 were let and producing rent. It follows that the revenue is a growing and important one. Thus the interest payable by borrowers to the association last year came to £72,161, in addition to which bond subscriptions or premiums securing £1,589,579 at maturity took £43,542, so that altogether the clients of the association were responsible for £115,703. The net income from the properties, however, yielded £105,722, and thus the balance contributed by the borrowers beyond the income of the property was only £9,981. There is no denying that this looks a remarkable result and that the management must have been vigilant and prudent to an unusual degree to bring it about. From the rough outline balance-sheet we find that in addition to mortgages of the amounts just mentioned the association has lent £61,520 upon reversions, life policies and other securities and has £411,756 sunk in ground rents, freehold and leasehold properties and Government and railway securities. Its reserve fund, however, is only £20,000, and that might surely be increased with advantage. What does it cost to carry the business on? and has depreciation been allowed for on the Stock Exchange securities held? Is there any leasehold redemption fund apart from the policies of insurance for which the subscribers pay?

CROCKER, SONS, AND CO., LIMITED.

A further heavy decrease of £3,493 to £17,495 was recorded in the profits of this business for the year ended December 31 and after meeting administration charges and writing off £950 or £100 more for depreciation the net profits came to £11,382 compared with £14,975. Including, however, the considerably larger balance of £11,034 from the previous account, the disposable total was £382 higher at £22,416, and as nothing needs to be written off for preliminary expenses this time, while reserves are forgotten, the directors maintain the dividend at 7 per cent. and carry forward £1,182 more at £12,216. Freehold and leasehold premises are valued at £82,200 and fixtures, fittings, &c., at £12,093, against which the reserve amounts to no more than £3,300, while goodwill is untouched at £31,390. Cash deposits show a welcome reduction of £9,298 at £58,364 and sundry creditors, although £2,662 higher, are by no means heavy at £16,689, but on the other hand the book debts at £145,719 seem enormous for a business which is earning less than £20,000 a year. Stocks are £4,824 lower at £72,003; cash and bills receivable are £3,138 and £191 down respectively at £15,225 and £16,183.

DUBLIN AND LUCAN ELECTRIC RAILWAY COMPANY.

Gross receipts for the half-year ended December 31 were £8 less at £3,336 than those of the same period of 1903. On the other hand working expenses at £1,696 were reduced £9, so the net revenue, after the debenture interest had been met and including £161 brought forward, was practically the same since no directors' fees were written back. Of the receipts those from traffic passengers fell off a little, but other classes were slightly better. Out of the net revenue the usual dividend at the rate of 5 per cent. was paid on the preference shares, £200 added to electrical equipment account, and £276 carried forward.

R. AND J. HILL, LIMITED.

In spite of the severe competition of the tobacco trust this company enjoyed a fairly good year and managed to add some hundreds of new customers to its books, with the result that the trading profits rose by £3,145 to £15,149. Interest and transfer fees produced exactly the same amount as in 1903 but a saving of £498 at £3,134 was effected in administration charges, so that the net balance was £3,643 up at £12,530 and with £1,007 brought in gave an available total of £13,537. Debenture interest and preference dividend having been met, £668 is written off for depreciation of plant and machinery, £500 is put to general reserve and £725 to reserve for depreciation of shares and debentures against nothing to either account a year ago, after which the ordinary shares return to the divi-

dend-paying list with a distribution of 2½ per cent. and £1,174 or £167 more is carried to next account. Trading balances continue largely in favour of the company, as against £4,097 owing, book debts stand at £22,047, stocks are valued at £40,162 and cash, exclusive of £3,794 set aside to meet outstanding interest and dividend warrants, comes to £4,514. The company has entered into an agreement for the purchase of the business of H. Archer and Co. as from January 1, 1905, but full details as to price are not yet made public. All we are told is that cash is to be paid for the freehold and leasehold premises, stock, plant and machinery and that the trade marks and goodwill will be acquired at a sum equivalent to the net profits for the three years to December 31 last by an issue of second debentures redeemable over a series of years.

THE NATIONAL MUTUAL LIFE ASSURANCE SOCIETY.

Last year this company's business was steady, we suppose, but it did not add much to its accumulated wealth. At the end of the year the total funds in hand came to £2,656,411, showing an increase altogether of £34,386, of which £19,386 went to the insurance fund and £15,000 to the investment reserve fund. Yet the society received during the year £23,336 as balance of profit on reversions fallen in and securities realised and revalued. How much of this was represented by prices written up we do not know. It is also obtained net £96,717 as interest on investments. It would seem, therefore, to be really trenching upon its resources instead of increasing them in spite of an issue of 586 new policies last yielding over £13,246 in new premiums. Working expenses were 16.11 per cent. of the premium income but included £1,514 the cost of the valuation.

THE NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA, LIMITED.

In the year ended September 30 last this powerful Australian company issued 10,263 new policies, from which it received upwards of £100,000 in new premiums, mostly annual. Its total premium income was £493,896 and it also received £40,164 for annuities sold. Besides this the revenue from investments came to £182,223 after deducting taxes. Thus there was a total income of £776,442 and the claims took away £269,540. After meeting working expenses at the very heavy ratio of 26.30 per cent. of the premium income there was £257,931 left to be added to the accumulated funds, raising them to £3,932,367.

FRIENDS' PROVIDENT INSTITUTION.

In the year ended November 20, 1904, this office issued 300 new policies, on which it received £5,078 in annual and £3,661 in single premiums, and also granted 47 annuities for which it got £18,742. The total premium income amounted to £178,231 which interest, dividends, fines and fees, &c., brought up to £215,521. Of this claims paid on death or maturity took £131,921 and expenses of management and commission £15,838 or 8.8 per cent., a drop of nearly 2 per cent. compared with the previous year. During the twelve months the society's funds increased from £3,026,806 to £3,132,407, of which nearly half is invested in mortgages on property in the United Kingdom.

LIVERPOOL MORTGAGE INSURANCE CO., LIMITED.

In the year ended December 31 the net premiums received amounted to £13,589, and including £3,788 interest and dividends and £3,715 brought in the total income was £21,095. Claims paid and estimated took £8,442, and office and other expenses, agents' commission, &c., £5,242, leaving a balance of £7,811 for disposal. Reserve therefore got £2,500, raising it to £52,500, and the shareholders a total dividend of 5 per cent. for the year, which left £4,061 to be carried forward.

MARITIME INSURANCE CO., LIMITED.

Net premiums on risks taken by this company during 1904 amounted to £268,880, of which £113,098 represented premiums on risks run off, leaving £155,782 against those still outstanding. The total liability of the risks taken was £59,795,000 compared with £56,737,678 in the previous year, and of this £47,078,927, or 78½ per cent., have run off or been reinsured. In the twelve months losses, averages, &c., on risks taken in 1904 were £85,949, while on those taken in 1903 the payments were £100,339. To close the underwriting account for the latter year £20,000 was transferred to underwriting suspense account, leaving a credit of £29,641. Adding to this £15,329, the amount of the interest and transfer fees earned, and deducting £15,459, the expenses of the year, there was left a profit of £29,511, of which £10,000 was transferred to profit and loss, £10,000 to reserve, raising it to £180,000, and the usual dividend of 10 per cent. per annum paid, together with a bonus of 1s. per share.

THAMES AND MERSEY MARINE INSURANCE CO., LIMITED.

Underwriting in 1903 proved a much less remunerative business than in the preceding year and after making provision for outstanding claims the profits came to no more than £6,452 compared with £27,274. With £40,820 or £648 more from interest received during 1904 and the balance brought forward the amount at credit of profit and loss on December 31 was £121,069, against £207,638 and the dividend was therefore maintained at the usual figure of 8s. per share. On the underwriting account for the past twelve months the premium income less returns and re-insurances amounted to £462,632, of which claims paid took £140,529, office expenses less proportion charged to internal reinsurance account £31,300 and branches and agencies £15,207 leaving a surplus of £275,595.

BRISTOL AND SOUTH WALES RAILWAY WAGON CO., LIMITED.

After placing £1,500 to contingent fund, but including the balance brought in less the amount of the interim dividend, the company's net revenue for the half-year ended December 31 was

£8,650, out of which a further dividend at the rate of 10 per cent. was paid, leaving £1,150 to be carried forward. Since the same date last year the stocks of wagons and other rolling stock have increased in value £50,217 and now stand at £590,159. Sundry debtors only owed £25,384 and against this £17,287 was due to creditors while £36,499 had been raised on temporary loans in addition to £8,005 owing to the bankers. With addition of the above-mentioned £1,500 the contingent fund has risen to £47,376, less £2,610 loss on wagons, all of which is in the business.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE CO., LIMITED.

The balance of the underwriting account for 1903 was £169,825 and with £31,463 brought in and £15,230 from interest, profit on investments realised, &c., the total available came to £216,518. Out of this dividends and income-tax paid took £10,990, claims paid absorbed £143,147, and after transferring £30,000 to suspense account there was a balance of £32,380, out of which a further dividend of 5 per cent. is paid, making the usual 10 per cent. for 1904. In the twelve months ended December 31 the premium income after deducting returns, re-insurances, and agents' commissions, was £295,941, and claims paid amounted to £90,168 or 30.47 per cent.

RELIANCE MARINE INSURANCE CO., LIMITED.

The balance of the 1903 account brought forward was £70,424 the settlements made on that account and previous years being £59,923. Interest in the year just ended amounted to £8,317 and with £41,294 brought in the sum available was £49,247 out of which £10,000 was transferred to a suspense account and the usual dividend of 10 per cent. paid leaving £29,247 to be carried forward. During 1904 the net premiums totalled £120,162 on risks aggregating £37,073,536 of which 94 per cent. have terminated or been re-insured. The market value of loans and investments held on December 31 was £263,071 compared with their book value of £277,413 against which there were the reserve of £110,000 and the suspense account above mentioned.

THE MERCHANTS' MARINE INSURANCE CO., LIMITED.

With a surplus of £10,356 left out of the amount set aside to wind up the 1902 underwriting account the net profit on that for 1903, after allowing £30,000 to close up the account and paying all expenses, was £21,322. Of this £10,000 was added to reserve and a further dividend of 1s. 6d. per share paid making the return 6 per cent. for the year. In the year just closed the net premiums earned were £199,146 on risks aggregating £33,743,279 of which 80 per cent. is estimated to have run off, while the claims paid amounted to £62,473 or 31½ per cent. The market value of the Government and other securities and bank deposits held on December 31 was £352,839 or £9,275 less than their book value against which must be set the reserve now standing at £135,000.

COLNE VALLEY WATER COMPANY.

Capital expenditure in the half-year ended December 31 amounted to £2,284, of which the greater part, as usual, was spent on mains extension, but against this £5,296 was received from the issue of new share capital created by the 1885 Act and the premiums thereon. The total revenue for the six months was £17,581 or £1,539 more than in the same period of 1903, while the expenditure was only £378 higher at £6,295, so that the balance was £11,600 better at £11,286. Adding to this £944 brought in, two small sums received as interest on investments and deposits there was £12,304 out of which to pay interest and dividends. Therefore, after meeting debenture and preference charges the original shares and those issued under the 1885 Act received a dividend at the rate of 8 per cent. per annum, and the shares issued under the 1873 Act 7 per cent. compared with 7½ and 7 per cent. respectively twelve months ago, while £1,000, or £500 more was transferred to the contingency fund, leaving £1,004 to be carried forward. At the close of the year £3,722 stood to the credit of the capital account and the directors do not expect to have to issue further capital until the autumn.

UNITED STATES TRUST AND GUARANTEE CORPORATION, LIMITED.

Compared with 1903 this corporation's gross income for the year ended December 31 showed an increase of £1,441 at £14,895. Deducting management and other charges in England and America, and adding £3,904 brought in, the sum for disposal was £13,490, of which £9,454 was absorbed by a dividend at the rate of 5 per cent. on the preferred stock and one at the rate of 2½ per cent. on the deferred, leaving £4,035 to be carried forward. During the twelve months the reserve received £1,016, raising it to £20,016, but as £2,016 was applied to meet the depreciation on certain investments its actual figure at the close of the year was £18,000.

MINING RETURNS.

Antenor (Matabele).—Crushed 340 tons, 226 ozs.; cyanide 530 tons, 60 ozs.

Ashanti Goldfields.—7,420 tons crushed, 4,640 ozs.; including 550 ozs. from cyanide.

Ashanti Sansu.—410 ozs. from 1,970 tons.

Associated Gold Mines of W. A.—Crushed 7,582 tons, £23,059; slimes re-treated, 3,405 tons; £2,476.

Associated Northern Blocks (W.A.).—Milled 3,407 tons; £15,130. Avino de Mexico.—Shipped 550 tons; value, £14,250.

Ayrshire Gold.—2,125 ozs. from 8,068 tons crushed; 1,249 ozs. from 5,800 tons cyanided.

Barrett Gold.—343 ozs.

Bayley's.—Crushed 505 tons, 176 ozs.

Bibiani Gold Fields.—Crushed 3,396 tons, 1,776 ozs.; value of tailings, £4,187.

Birim Valley Gold.—72 ozs.

Bonanza.—Crushed 8,600 tons, 2,966 ozs.; cyanide and slimes, 8,572 tons, 1,869 ozs.; total, 4,835 ozs.

Brilliant and St. George United.—Crushed 1,109 tons, 567 ozs.; value of cyanide, £1,676; concentrates value, £305.

Briseis Tin.—Black tin, 43 tons 10 cwt.

British Broken Hill Proprietary.—3,871 tons crude ore produced 713 tons concentrates, containing 428 tons lead and 20,677 ozs. silver.

Broomassie.—Crushed 468 tons, 692 ozs.

Buffelsdoorn.—500 ozs. from 3,000 tons slimes.

Burbank's Main Lode (1904).—Crushed 250 tons, 193 ozs.

Cyanide, 93 ozs. from 660 tons.

Burma Ruby.—152,000 loads washed, producing rubies valued at Rs.116,000; royalties, Rs.19,000.

Cape Copper.—Ookiep, 1,487 tons, 17 per cent.; 252 tons fine copper. Nababeep, 3,680 tons, 4 per cent.; 147 tons fine copper.

Cassel Coal.—Output, 13,146 tons.

Champion Reef.—10,200 tons, 15,617 ozs.; 14,013 tons tailings, 2,122 ozs.; total, 17,739 ozs.

Coplapo.—790 tons copper ores, averaging 16 per cent.

Commonwealth Jumbo.—Crushed 420 tons, 270 ozs.

Crown Deep.—Crushed 23,255 tons, 6,713 ozs.; sands and concentrates by cyanide 16,400 tons, 2,690 ozs.; slimes 6,351 tons, 463 ozs.; total 9,866 ozs.

Crown Reef.—From mill 6,199 ozs.; from sands and concentrates 4,069 ozs.; from slimes 1,365 ozs.; from dump process 668 ozs.; total 12,301 ozs.

De Lamar.—3,550 tons, \$30,390; surplus \$1,390; miscellaneous \$300; total \$32,080.

Driefontein.—Milled 14,568 tons, 3,788 ozs.; sands 11,793 tons, 3,506 ozs.; slimes, 2,846 tons, 536 ozs.; total 7,830 ozs.

Dumbleton.—Crushed 550 tons, 250 ozs.

Durban Roodepoort.—Milled 9,945 tons, 3,561 ozs.; tailings 6,520 tons, 1,133 ozs.

Durban Roodepoort Deep.—Crushed 8,620 tons, 2,595 ozs.; sands and concentrates by cyanide 6,080 tons, 1,146 ozs.; slimes, 2,532 tons, 216 ozs.; total, 3,957 ozs.

Elands Laagte Collieries.—Output, 14,444 tons.

Ferreira.—Crushed 19,538 tons, 7,388 ozs.; concentrates, 1,120 tons, 506 ozs.; sand 12,880 tons, 2,376 ozs.; slimes 6,012 tons, 764 ozs.; total, 11,034 ozs.

Ferreira Deep.—Crushed 14,300 tons, 6,285 ozs.; sands and concentrates by cyanide 10,400 tons, 3,055 ozs.; slimes 4,155 tons, 504 ozs.; total, 9,844 ozs.

French Rand.—Crushed 12,500 tons, 2,654 ozs.; tailings 8,370 tons, 1,518 ozs.; total, 4,172 ozs.

Geldenhuis Deep.—Crushed 21,400 tons, 6,374 ozs.; sands and concentrates by cyanide 14,715 tons, 2,961 ozs.; slimes 6,575 tons, 589 ozs.; total 9,924 ozs.

Geldenhuis Estate.—Crushed 14,550 tons, 3,488 ozs.; 2,171 ozs. from tailings by cyanide; from slimes 700 ozs.; from bye-products 28 ozs.; total 6,387 ozs.

Glen Deep.—Crushed 15,150 tons, 3,572 ozs.; sands and concentrates by cyanide 10,050 tons, 2,542 ozs.; slimes 4,884 tons, 416 ozs.; total 6,530 ozs.

Globe and Phoenix Gold.—Crushed 6,312 tons, 3,471 ozs.; tailings, average assay per ton, 3'31 dwts.; cyanide, 3,825 tons, 703 ozs.; total 4,174 ozs.

Glynn's Lydenburg.—Crushed 1,680 tons, 484 ozs.; cyanide 1,180 tons, 521 ozs.; slimes 500 tons, 127 ozs.; old slimes 187 ozs.; total 1,319 ozs.

Golden Pole.—Crushed 994 tons, 1,656 ozs.; cyanided 750 tons, 164 ozs.; total, 994 tons, 1,820 ozs.

Great Boulder Perseverance.—Sulphide plant 11,951 tons, 7,007 ozs. gold and 743 ozs. silver; tailings and slimes, 8,216 tons for 1,469 ozs. gold and 1,375 ozs. silver; total, 8,476 ozs. gold 2,118 ozs. silver.

Great Fingall.—14,984 tons, 9,591 ozs.; tailings by cyanide, 14,753 tons, 3,035 ozs.; concentrates, 231 tons, 1,051 ozs.; total, 13,677 ozs.

Hainault.—Crushed 3,996 tons, 1,319 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 466 tons, 286 ozs.; royalties from tributors, £162.

Ida H. Gold.—Crushed 1,350 tons, 1,014 ozs.

Ivanhoe.—Crushed 16,510 tons, 3,457 ozs.; sands, 8,160 tons, 1,855 ozs.; slimes, 7,560 tons, 3,228 ozs.; concentrates, 790 tons, 1,821 ozs.; total, 16,510 tons, 10,361 ozs.

Johannesburg Consolidated.—New Primrose, 7,223 ozs.; Glencairn Main Reef Gold, 4,163 ozs.; Ginsberg, 3,475 ozs.; Rietfontein "A," 8,204 ozs.; New Unified Main, 3,222 ozs.

Jubilee.—1,182 ozs. from 5,760 tons crushed; cyanide, 537 ozs. from 4,189 tons.

Jumpers.—Crushed 10,200 tons, 1,999 ozs.; from tailings by cyanide, 1,443 ozs.; total, 3,442 ozs.

Jumpers Deep.—Crushed 14,349 tons, 2,924 ozs.; sands and concentrates by cyanide, 9,950 tons, 1,635 ozs.; slimes, 4,092 tons, 218 ozs.; total, 4,777 ozs.

Kelantan Gold Dredging.—78 ozs.

Killarney Hibernia.—Crushed 3,027 tons, 1,965 ozs.

Knights Deep.—19,900 tons, 7,437 ozs.

Koffyfontein.—Diamonds, 2,750 carats.

Komata Reefs.—1,260 tons; £2,400.

Lace Diamond.—Loads hauled and washed: Yellow ground, 7,206; 1,023 carats; loads of blue ground on floors, 243,139.

Lachlan Gold Fields.—Crushed 780 tons; £1,620.

Lake View Consols.—9,800 tons of ore, 3,748 ozs.

Lancaster Gold.—Crushed 9,350 tons, 2,367 ozs.; cyanide, 6,488 tons, 1,102 ozs.; total, 3,469 ozs.

Lancaster West.—Crushed 6,469 tons, 1,624 ozs.; cyanide, 5,007 tons, 980 ozs.; total, 2,604 ozs.

Lancefield Gold.—2,652 tons milled, 297 ozs.; 1,544 tons sand cyanided, 327 ozs.; 856 tons slimes, 171 ozs.; 2,564 tons old slimes, 628 ozs.; total, 1,423 ozs.

Langlaagte Deep.—Crushed 20,284 tons, 4,215 ozs.; 14,478 tons of sands and concentrates by cyanide, 2,413 ozs.; 4,725 tons of slimes, 242 ozs.; total, 6,600 ozs.

Le Roi.—10,058 tons of specially selected ore, containing 4,818 ozs. gold, 4,288 ozs. silver, and 225,600 lbs. copper.

Maryborough Leviathan.—Crushed 1,050 tons, 190 ozs.

Mertons Reward.—Crushed 1,541 tons, 581 ozs.; 1,440 tons by cyanide, 270 ozs.; total 851 ozs.

Mosquit Gold.—Crushed 2,100 tons, 321 ozs.; cyanide 1,400 tons, 152 ozs.

Meyer and Charlton.—2,802 ozs. from 10,550 tons crushed; 1,861 ozs. from cyanide; total, 4,663 ozs.

Morven, Rhodesia.—Crushed 1,673 tons, 352 ozs.

Mount Boppy Gold.—3,473 tons, 1,063 ozs.; cyanide 2,352 tons, 818 ozs.; slimes 1,080 tons, 573 ozs.; concentrates 24 tons, 247 ozs.; total, 2,701 ozs.

Mount Lyell Mining and Railway.—30,683 tons treated, in addition to 833 tons of purchased ore and metal bearing fluxes; converters produced 603 tons of blister copper containing: Copper, 596 tons; silver, 52,654 ozs.; gold, 1,679 ozs.

Mount Morgan (Queensland).—Chlorinated 18,773 tons, 10,167 ozs.

Mount Zeehan.—340 tons silver lead ore, containing 187 tons lead and 27,000 ozs. silver.

Mungana (Chillagoe).—569 tons of ore containing eight tons copper, 12,352 ozs. silver, and 139 tons lead shipped to smelting works.

Mysore.—18,050 tons, 15,330 ozs.; 13,950 tons of tailings, 1,284 ozs.

Mysore West and Mysore-Wynaad Gold.—1,068 ozs. from 2,297 tons crushed.

New Chillagoe.—Chillagoe, 2,257 tons copper ore; Mungana, five tons copper ore; purchased 256 tons copper ore; Garnet, 495 tons copper ore—total, 3,013 tons copper ore, producing 154 tons copper matte, containing 121 tons copper, and 12,899 ozs. silver.

New Goch.—1,942 ozs. from 9,392 tons crushed; 927 ozs. from cyanide; 665 ozs. from concentrates.

New Modderfontein.—Crushed 9,467 tons, 3,759 ozs.

New Queen Gold.—Crushed 384 tons, 126 ozs.; £10 obtained from 168 tons by cyanide.

New Vaal River Diamond and Exploration.—Value of diamonds registered by the diggers at the company's offices, Sydney, for January, £3,900, including a 45-carat stone.

North White Feather Gold.—Crushed 1,200 tons, 932 ozs.; assay value of tailings, 4 dwts. 10 grs.; cyanide, 517 tons, 117 ozs.; assay value of residues, 23 grs.; total, 1,049 ozs.

Nourse Deep.—Crushed 14,100 tons, 3,831 ozs.; sands and concentrates by cyanide, 9,988 tons, 2,543 ozs.; slimes, 4,182 tons, 438 ozs.; total, 6,862 ozs.

Nundydroog.—6,500 tons, 5,439 ozs.; tailings, 5,018 tons, 517 ozs.; total, 5,956 ozs.

Ooregum.—10,159 tons, 4,661 ozs.; tailings, 10,341 tons, 996 ozs.; total, 5,657 ozs.

Oroya-Brownhill.—Crushed 8,971 tons, 12,791 ozs.

Penhalonga Proprietary.—Crushed 6,000 tons, 629 ozs.; 86 tons of concentrates, 62 ozs.; total, 1,291 ozs.

Princess Estate.—Crushed 8,081 tons, 1,692 ozs.; cyanide 3,791 tons, 786 ozs.; total, 2,478 ozs.

Queensland Smelting.—Shipped dore bullion containing 3,000 ozs. silver and 1,542 ozs. gold.

Rezende.—Milled 2,900 tons; from mill and cyanide, 899 ozs.; in concentrates, 51 ozs.

Robinson.—From mill, 11,115 ozs.; from tailings, 2,753 ozs.; from own concentrates, 884 ozs.; from slimes, 1,441 ozs.—total from own ore, 16,193 ozs.; from purchased concentrates, 1,545 ozs. Total, 17,738 ozs.

Robinson Central Deep.—Crushed 10,105 tons, 4,177 ozs.; 8,000 tons of sands and concentrates by cyanide, 1,799 ozs.; 2,342 tons of slimes, 179 ozs.; total, 8,095 ozs.

Robinson Deep.—27,679 tons, 13,924 ozs.

Rooipoort Central Deep.—Crushed 6,658 tons, 2,049 ozs.; 4,783 tons cyanide, 743 ozs.; total, 2,792 ozs.

Rooipoort United.—Crushed 9,120 tons, 2,918 ozs.; 1,220 ozs. from cyanide; total, 4,138 ozs.

Rose Deep.—Crushed 23,720 tons, 4,117 ozs.; sands and concentrates by cyanide, 16,465 tons, 3,725 ozs.; slimes, 8,436 tons, 899 ozs.; total, 8,741 ozs.

St. David's.—Crushed 1,425 tons, 377 ozs.; concentrates, 9 ozs.

St. John Del Rey.—Gold produce £25,700, yield per ton 56 of oz. troy.

San Miguel Copper.—On restricted output 100 tons precipitate, 700 tons cupreous pyrites, containing 4½ per cent. copper, 47 per cent. sulphur, 3,800 tons washed ore, estimated selling value £7,000; expenses £2,800.

Selukwe.—Crushed 5,400 tons, 1,675 ozs.; cyanide, 3,328 tons, 503 ozs.

Sheba.—Output, 1,360 ozs.

Simmer and Jack Proprietary.—48,020 tons, 18,220 ozs.

Sons of Gwalia.—Ore crushed, 9,888 tons, 3,405 ozs.; tailings by cyanide, 6,212 tons, 1,075 ozs.; concentrates 233 tons, 824 ozs.

Surprise Gold.—Crushed 2,765 tons, 1,005 ozs.; cyanide, 550 ozs. from 3,234 tons.

Theta.—Tailings by cyanide 820 tons, 304 ozs.

Treasury.—Crushed 8,750 tons, 3,679 ozs.

Tanganyika Concessions.—Output by sluice boxes from Ruwe, 260 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 560 tons lead, 74,000 ozs. silver, and 217 ozs. gold.

Tomboy Gold.—Crushed 9,100 tons, value \$37,000. Concentrates shipped 274 tons, estimated to realise \$22,000.

Transvaal and Delagoa Bay Investment Colliery.—Output 28,250 tons.

Transvaal Gold Mining Estates.—Mills crushed 7,292 tons, 1,987 ozs.; central cyanide 3,565 tons, 790 ozs.; from slimes 1,820 tons, 380 ozs.; outside cyanide 1,090 tons, 206 ozs.; outside slimes 590 tons, 121 ozs.; old slimes 984 tons, 300 ozs.; total, 3,784 ozs.

Van Ryn.—Crushed, 22,690 tons, 6,072 ozs.; cyanide, 15,000 tons of tailings, 2,426 ozs.

Victorian Cornish Gold.—930 ozs. from 900 tons quartz.

Village Main Reef.—Crushed, 23,800 tons, 6,970 ozs.; cyanide, 17,560 tons, 2,304 ozs.; slimes, 6,505 tons, 482 ozs.; total yield, 9,756 ozs.

Vivien.—1,444 tons of ore milled, 684 ozs.; 990 tons of tailings, 201 ozs.

Vogelstruis.—Quartz milled, 5,080 tons, 1,727 ozs.; tailings, 3,540 tons, 355 ozs.

Waihi Gold.—21,400 tons, yielding, inclusive of concentrates, £43,477.

Wareleigh (Rhodesia).—Guinea Fowl, crushed 650 tons, 400 ozs. Assay value of tailings 6 dwts. per ton.

Wassau (Gold Coast).—Crushed 3,325 tons, 1,635 ozs.; cyanide 2,868 tons (including 443 tons from old tailings) 659 ozs.; total 2,294 ozs.

Zeehan-Montana.—320 tons silver-lead ore, containing 176 tons lead and 25,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Furness.—For the half-year ended Dec. 31 at the rate of 1 per cent. per annum on the ordinary stock, carrying forward £4,092.

Lancashire, Derbyshire and East Coast.—Full on the first preference and 2 per cent. per annum on the second preference shares, carrying forward £383.

London and North-Western.—At the rate of 6½ per cent. per annum, carrying forward £84,000.

Maryport and Carlisle.—At the rate of 6½ per cent. per annum for the past half-year, carrying forward £1,200.

Nottingham and Grantham Railway and Canal.—At the usual rate of £2 os. 6d. per cent. for the half-year ended Jan. 31, carrying forward £3,301.

Ottoman from Smyrna to Aidin.—8s. per share for the half-year ended Dec. 31, being at the rate of 4 per cent. per annum, placing £33,000 to reserve and carrying forward £47,000.

BREWERIES.

Arthur Guinness Son and Co.—Interim at the rate of 16 per cent. per annum on the ordinary stock for the six months ended Dec. 31.

Hull.—Final at the rate of 12 per cent. per annum, making 10 per cent. for the past year on the ordinary shares, together with a bonus of 2s. 6d. per share, placing £5,000 to depreciation, a like amount to general reserve, and carrying forward £3,349.

Old Albion.—Interim of 4s. on the ordinary shares for the half-year ended Dec. 31.

MINES.

Brilliant and St. George United Gold.—9d. per share, payable Feb. 22.

Stratton's Independence.—Interim of 6d. per share, payable 28th inst.

Waihi Gold.—Quarterly of 2s. 6d. per share, payable March 1.

MISCELLANEOUS.

Adamant Company.—Interim at the rate of 5 per cent. per annum for the half-year ended Dec. 31.

Bank of British North America.—30s. per share, or 6 per cent. per annum, placing £20,000 to reserve and £10,000 to bank premises, and carrying forward £6,500.

Baxter's Leather.—For the half-year ended Dec. 31 at the rate of 11 per cent. per annum, making 9 per cent. for the year.

Bell and Nicolson.—At the rate of 6 per cent. per annum on the ordinary shares from the due dates of calls to Dec. 31, carrying forward £559.

Brighton Grand-Hotel.—At the rate of 3 per cent. per annum, carrying forward £604.

Brompton and Kensington Supply.—For the half-year ended Dec. 31 at the rate of 11 per cent. per annum, making 10 per cent. for the year.

Chelsea Electricity Supply.—On the ordinary shares at the rate of 7½ per cent. per annum for the half-year to Dec. 31, making 6 per cent. for the year, and carrying forward £1,170.

Coupe and Dunlop Brougham.—3 per cent. for the year ended Sept. 30.

Harrison Barber.—Final for the six months ended Dec. 31, at the rate of 7 per cent. per annum, making 6 per cent. for the year, placing £1,000 to reserve, and carrying forward £1,253.

Harrod's Stores.—15 per cent. on the ordinary shares for the six months ended Jan. 31, making 20 per cent. for the year, placing £9,246 to reserve, and carrying forward £23,590.

Harrod's Stores Founders' Shares.—22½ per cent., making 27½ per cent. for the year ended Jan. 31.

Heritable Securities and Mortgage Investment.—Further of 5 per cent., making 8 per cent. for 1904, placing to reserve £2,000.

Jeyes' Sanitary Compounds.—20 per cent. for the twelve months

ended Dec. 31, together with a bonus of 15 per cent., carrying forward £4,728.

Jones' Sewing Machine.—Interim at the rate of 6 per cent. per annum for the half-year ended Nov. 30.

Kensington and Knightsbridge Electric Lighting.—On the ordinary shares at the rate of 10 per cent. per annum for the half-year ended Dec. 31, and a bonus of 2 per cent. for the year, making 12 per cent. for the year.

M. Oldroyd and Sons.—Final of 5 per cent., making 7½ per cent. for the year ended Dec. 31, placing £5,000 to reserve, and carrying forward £10,711.

Malton Gas.—6 per cent. for the half-year, carrying forward £58.

Mercantile Investment and General Trust.—At the rate of 4 per cent. per annum on the deferred stock for the half-year ended Jan. 31, making 4 per cent. for the year. Transferring £15,000 to reserve, and carrying forward £3,753.

Merchants' Trust.—4 per cent., making 6 per cent. for year ended Jan. 31.

Millwall Dock Equipment.—4s. 10½d. per share, making £6 10s. per cent. for 1904.

Olive and Partington.—Further of 5 per cent., making 10 per cent. for 1904, carrying forward £8,529.

Patent Victoria Stone.—5 per cent. for the half-year ended Dec. 31, making 10 per cent. for the year, together with a bonus of 1½ per cent., carrying forward £4,479.

Read Brothers.—For the six months ended Dec. 31 at the rate of 12 per cent. per annum on the ordinary shares, making 10 per cent. for the year, placing £11,000 to reserve, and carrying forward £655.

Robert Roberts.—2½ per cent. for 1904, carrying forward £112.

Royal Exchange, Leeds.—Further of 3 per cent., making 5½ per cent. for the year, carrying forward £461.

South London Electric Supply.—At the rate of 4 per cent. for past year.

Telegraph Construction and Maintenance.—10 per cent., making 15 per cent. for the year.

Wakefield Gas Light.—For the past half-year at the rate of 11½ per cent. per annum on shares of £25 and £5 each, 9 per cent. on the "B" shares, 8½ per cent. on the new ordinary shares, and 4½ per cent. on the preference stock.

Waller and Son.—Interim of 6 per cent. on the ordinary shares.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 13.

Browne and Eagle.—Institute of Chartered Accountants, noon.

Measures Brothers.—Winchester House, 2.30 p.m.

Railway Share Trust.—Cannon Street Hotel, 12.30 p.m.

Railway Debenture and Trust.—Cannon Street Hotel, noon.

Welford's Surrey Dairies.—Cannon Street Hotel, noon.

TUESDAY, FEBRUARY 14.

African Consolidated Investment.—Winchester House, noon.

British Oil and Cake Mills.—Winchester House, 1 p.m.

Colne Valley Water.—Charing Cross Hotel, noon.

Eley Brothers.—Cannon Street Hotel, 1 p.m.

Great Northern, Piccadilly and Brompton Railway.—Hamilton House, 3 p.m.

Hand in Hand Insurance.—Cannon Street Hotel, 2.30 p.m.

Ingham, George, and Co.—Bradford, 2.30 p.m.

Kemball, Bishop.—Winchester House, 2.30 p.m.

London Road Car.—Cannon Street Hotel, noon.

St. David's Gold Mines (1903).—Winchester House, noon.

St. James' and Pall Mall Electric Light.—Carnaby Street, 3 p.m.

Westralian Estates and Timber.—Winchester House, 11.45 a.m.

WEDNESDAY, FEBRUARY 15.

Atlas Trust.—Winchester House, 2 p.m.

Brecon and Merthyr Tydfil Junction Railway.—Palmerston House, 12.30 p.m.

Charing Cross, Euston, and Hampstead Railway.—Hamilton House, 3 p.m.

Cherokee Mexican Proprietary.—Winchester House, 2 p.m.

Entre Rios Railway.—River Plate House, 11.30 a.m.

George Hooper and Co.—Cannon Street Hotel, 11.30 a.m.

R. and J. Hill.—Winchester House, noon.

Mercantile Steamship.—Ethelburga House, 2 p.m.

THURSDAY, FEBRUARY 16.

Bank of Mauritius.—Cannon Street Hotel, noon.

English Association of American Bond and Share Holders.—Great Winchester Street, noon.

Imperial Gold Company.—Cannon Street Hotel, noon.

Marconi's Wireless Telegraph.—River Plate House, 2.30 p.m.

Neath and Brecon Railway.—Cannon Street Hotel.

New Explosives.—Cannon Street Hotel, 2 p.m.

North London Railway.—Euston Station, 1 p.m.

Western Wagon and Property.—Bristol, noon.

FRIDAY, FEBRUARY 17.

Atlantic First Leased Lines Rental.—Winchester House, 2.30 p.m.

Anglo-Australian Assets.—Winchester House, noon.

Bovril.—152-166 Old Street, noon.

Millwall Dock Equipment.—Cannon Street Hotel, 12.30 p.m.

Pawsons and Leafs.—St. Paul's Churchyard, noon.

WESTERN WAGON AND PROPERTY CO., LIMITED.

This company's gross revenue in the year ended December 31 was £22,360 and its expenses £5,147, leaving a net profit of £17,213, which, with £334 brought in, gave £17,546 for distribution. Interest on debentures and deposits absorbed £2,962 and the ordinary shares received a dividend at the rate of 10 per cent., £371 being carried forward after £899 had been written off 899 simple hire wagons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and February 4, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Feb. 4, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 6, 1904.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	30,747,000	28,946,000
Excise	31,500,000	26,230,000	28,914,000
Estate, &c., Duties	13,000,000	10,209,000	10,845,000
Stamps	7,550,000	6,254,000	6,408,000
Land Tax and House Duty ..	2,650,000	1,580,000	1,330,000
Property and Income Tax....	30,000,000	16,869,000	17,288,000
Post Office	15,950,000	12,140,000	11,710,000
Telegraph Service	3,750,000	3,390,000	3,300,000
Crown Lands	450,000	420,000	420,000
Receipts from Suez Canal			
Shares and Sundry Loans..	960,000	992,826	948,163
Miscellaneous	1,350,000	1,150,582	1,325,843
*Revenue	143,390,000	109,982,408	109,435,006

Total, including balance..... 114,246,250 116,072,133

OTHER RECEIPTS.			
Repayment of Advances for Bullion	510,000	340,000	
Under Telegraph Acts, 1892 to 1904	970,000	410,000	
Under Uganda Railway Acts, 1896 to 1902	—	53,000	
Under Naval Works Acts, 1895 to 1903	1,819,500	1,969,000	
Under Military Works Acts, 1897 to 1901	1,800,000	1,050,000	
Under Land Registry (New Buildings) Act, 1900	6,000	4,000	
Under Public Buildings Expenses Act, 1903 ..	148,500	44,000	
Under Public Offices Site (Dublin) Act, 1903 ..	35,000	—	
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	6,413,990	6,962,272	
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	5,912,631	—	
Suez Canal Drawn Shares	7,460	7,452	
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance	—	3,000,000	
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..	1,000,000	—	
Temporary Advances, Deficiency	8,600,000	6,000,000	
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000	21,800,000	14,500,000	
Totals	163,269,331	150,411,857	

*Revenue as above	143,390,000	109,982,408	109,435,006
Payments in relief of Local Taxation:—			
Customs	204,000	148,063	170,967
Excise	5,304,000	4,633,673	4,713,367
Estate, &c., Duties	4,188,000	3,423,242	3,375,633
Total	9,696,000	8,204,978	8,259,987
Total Revenue, including Payments in relief of Local Taxation	153,086,000	118,187,386	117,694,993

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Feb. 4, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 6, 1904.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 23,565,584	£ 24,265,940
Other Consolidated Fund Services	1,640,000	1,445,020	1,460,521
Payments to Local Taxation Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	91,358,223	94,250,090
Expenditure	142,954,000	117,112,754	120,720,528

OTHER ISSUES.			
For Advances for Bullion	370,000	260,000	
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	45,000	—	
For Treasury Bills (net amount)	300,000	—	
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	6,500,000	7,000,000	
Under Telegraph Acts, 1892 to 1904	600,000	700,000	
Under Uganda Railway Acts, 1896 to 1902	—	67,000	
Under Naval Works Acts, 1895 to 1903	2,539,000	2,638,000	
Under Military Works Acts, 1897 to 1901	3,500,000	2,950,000	
Under Land Registry (New Buildings) Act, 1900	6,000	16,500	
Under Public Buildings Expenses Act, 1903 ..	149,500	44,000	
Under Public Offices Site (Dublin) Act, 1903 ..	35,000	12,000	
Under Cunard Agreement (Money) Act, 1904 ..	29,000	—	
Suez Canal Drawn Shares	7,460	7	
Deficiency Advances repaid	8,600,000	6,000,000	
Ways and Means Advances repaid	19,800,000	6,000,000	
Totals	159,593,714	146,415,480	

	1905. Feb. 4.	1904. Feb. 6.	
Balances in Exchequer:—			
Bank of England	£ 2,917,113	£ 3,387,263	
Bank of Ireland	758,504	609,114	
Totals	3,675,617	3,996,377	
	163,269,331	150,411,857	

Treasury, February 7, 1905.

COMPANY MEETINGS.

ROBINSON SOUTH AFRICAN BANKING COMPANY.

In compliance with a requisition signed by a number of shareholders, a general meeting was held on Wednesday, February 8, at the office, 1, Bank Buildings, Lothbury, for the purpose of considering a resolution for the voluntary winding-up of the bank. Mr. J. B. Robinson presided.

The Chairman, in reviewing the history of the bank since its formation, about three months prior to the Jameson raid, said that dividends had been distributed, amounting in all to £1,360,941, besides the return of £1,500,000 of the original capital of £3,000,000. If the bank should now be wound up the shareholders would have received in cash £4,360,941, exclusive of the assets yet to be realised. The position, therefore, at the moment showed that the cash now held, as well as the other assets which had to be realised, would be very nearly a clear profit to the shareholders. They had only had a little more than four years of actual business, and during that time there had been certain conditions which had been largely prejudicial to the bank's transactions. He did not join in the formation of the bank with the view of speculating in its shares. Besides the shares which came to him at the first, he had bought an additional 160,000. He merely mentioned this as a proof of his *bona fides*. At their annual meeting last December he mentioned that they had had some losses, but he added that there were strong indications in the Transvaal of an improvement, more especially in the mining industry, consequent on the larger supply of labour to the mines. These statements were absolutely correct and became more apparent every day. Since that meeting he had communicated with some of his representatives, as well as several other friends residing in the South African colonies, who were thoroughly conversant with the whole position there. While they fully endorsed what he said as to the progress now being made in the gold industry in the Transvaal, they had drawn his attention to the state of the country so far as the commercial and agricultural interests were concerned, which they described as deplorable in the extreme. His correspondents referred to the fact that, the country having been over-stocked with merchandise on the termination of the war, the business of the bank would either be restricted to a great extent or, if there was to be an extension of the business under present conditions, severe loss was likely to be incurred. The board were quite convinced that the position was commercially but slightly better than it was twelve months ago. The position would, no doubt, improve but it would take a very long time. It had been stated that no other monetary institutions in South Africa had been disturbed by the depression and that no bills of exchange drawn through those institutions had been dishonoured. He thought it right that those labouring under this delusion should be undeceived. They knew from overtures which had been made to their bank from time to time, by the debtors themselves, that there were monetary institutions in South Africa which had similar difficulties in their banking transactions. Reference had also been made to some other banking institutions which were carrying on business in South Africa and it was said that these were continuing their course. That was so, but it must be borne in mind that some of them had been established for 40 or 50 years and during that period they had accumulated a large reserve.

The Chairman then referred to a consultation that he had had with some of the shareholders of the bank who had approached him on the subject and it was suggested that a meeting of shareholders should be called as soon as possible in the terms of the circular which had been sent out for the purpose of determining whether the bank should be wound up. They suggested a voluntary winding-up of the bank and that it would be far better afterwards to form a trust company if possible with a capital not exceeding three or four millions sterling for the purpose of carrying on business in the Transvaal in connection with mines and land investments. By a strange coincidence only a few weeks ago he had received a proposal from Johannesburg in connection with a trust company. Of late nearly all the financial groups connected with the Transvaal had more or less formed trust companies. A trust company had a far wider scope than a bank in dealing, not only with mining ventures, but with any other matter out of which money could be made. It was proposed that a trust should be constituted with, say, a capital of £4,000,000. In that case the present shareholders of the bank, as well as the shareholders of the Randfontein Estates, Langlaagte Estates, and Block B Langlaagte, would have the preference to subscribe for the trust shares at par. The full details of the scheme had not yet been completed; but it had been suggested that, in the first instance, only 10s. per share should be called up, which would amount to £2,000,000, and, so soon as this money had been profitably invested, a further call of 10s. per share would be made. He thought that this was a wise precaution, as it would not overload the trust with too much money at the beginning of operations. It had now been established beyond doubt that the gold and diamond mines of the Transvaal would constitute the emporium of South Africa. It was there that they must direct their attention and concentrate their energies. A trust with a capital of £3,000,000 or £4,000,000 could bring about very great changes in the advancement and prosperity of certain factors in the Transvaal. As the holder of a considerable number of bank shares, he would be entitled to apply for an equal number of shares in the trust company, should

the latter be formed; but he would be prepared to allow the smaller shareholders of the bank, if they desired to do so, to apply for more trust shares than they would be entitled to do under their present holding. There was a strong and earnest desire to carry out the proposed scheme, which was pregnant with future possibilities and which, if given effect to, would, he hoped, be to the advantage of all parties. On that occasion, however, they had simply to decide whether they should continue the bank's business in face of the difficulties to which he had drawn their attention, or whether they should vote to discontinue further operations. It was a wise policy in the circumstances, he considered, to take advantage of the moment, now that they had the greater part of their assets in liquid form, to wind up the bank, distributing the cash assets to the shareholders and, upon the realisation of its other assets, to make a further distribution.

Mr. G. R. Hanitsch proposed a resolution for the voluntary winding-up of the bank.

Mr. Max Deutsch seconded the proposal, which was supported by Sir F. Dixon-Hartland, M.P.

Mr. Hedges remarked that the proposition struck him as a very peculiar one. However, it seemed that several of the shareholders were in favour of it. If the bank had done so well, in spite of the difficulties which had had to be faced during the last four years, it was extraordinary, now that the outlook was peaceable and there were prospects of progress, that the company should think of going into liquidation. (Hear, hear.) It looked as if, by "a shuffling of the cards," they were going to transform themselves from a bank into a trust. He was a shareholder in trust companies such as that which it was now proposed to form, and he had not discovered that they were doing "such wonders."

Mr. Henry Samuel proposed an amendment in favour of an adjournment and the appointment of three or four representative shareholders to consult with the board as to the best way of meeting the present situation.

Mr. Hedges seconded the amendment.

The Chairman asked if it were likely, being a large shareholder, that he would wish to wind up the bank and, if possible, form a trust company unless he believed that that course would be the more advantageous one. He had gone into the question fully and he felt sure that they would give him credit for grasping matters connected with business.

The amendment was withdrawn and the resolution was then carried unanimously.

LYDENBURG ESTATES.

The fifth ordinary general meeting of the Lydenburg Estates, Limited, was held on Tuesday, February 7 at Winchester House, Old Broad-street, Mr. John Hay (the chairman of the company) presiding.

The secretary (Mr. A. D. Tait) read the notice calling the meeting and the auditors' report.

The Chairman, having referred to sundry items in the accounts, said: With regard to the investments, there was a slight deficiency of about £200 after taking into consideration the fairly good profit made in realising some of the investments, and the loss had been in connection with Consols. They had agreed at the last meeting to take £5,000 in shares in the Sabie Syndicate, on which they had paid £2,500. They had also paid £500 up to September 30, and since then some other calls, and he had some news to give them in connection with this investment, which he hoped would be satisfactory. The claim against the Government still remained as before. Sundry debtors and outstandings in London included £250, which they had wiped off as a doubtful debt. At the same time, they had securities for this amount, being about 700 shares in a South African gold mining company, and from information he had received he hoped they would eventually recover the amount with interest. With regard to the income and expenditure account, the directors were asked at the last meeting to take into consideration the question of their fees; they had done so, and reduced the fees from £750, at which they were fixed by the shareholders when the company was constituted to £500. The full benefit of this did not appear in the present accounts.

He thought it was well to mention that the directors had again taken this matter into consideration, and, in view of the position of the company and the way things had turned out in South Africa generally, they had agreed to still further reduce the fees, if it was the wish of the shareholders. They were willing for the time being, as long as matters continued in the present state, to reduce their fees to £50 per annum for each director, with an extra £50 for the chairman. The income side of the account required very little explanation, and he was sorry it had not shown a very much larger sum. It would be remembered that it was agreed to start prospecting operations on Klipgat, and this had been done in conjunction with the Transvaal Gold Mining Estates. The cost of transport of stores and the prospecting camp generally was so great that, acting under the advice of the Transvaal Gold Mining Estates, they had decided for the present to suspend operations. With regard to the company's claim against the Government, they had been buffeted about from one authority to another. The admission had been secured that goods were taken by the British Government for their use, but still the company got nothing. They had been asked to divide the claim under two heads—the one being for damage done, which they did not expect to recover, and the other for goods actually taken, which they hoped to recover. In the meantime another application had been made to the Colonial Office, and the Colonial Secretary had written out to South Africa asking

for a full report on the case. He hoped when this came back they might succeed in getting something, as other companies had recovered part of their claims in similar cases. The shareholders were informed last year that the board had agreed to take a £5,000 interest in the Sabie Syndicate, which had to take over 301 claims, adjacent to Glynn's Lydenburg. The syndicate had been successful—he was speaking as a director of that company—in getting 400 further claims adjacent to Glynn's Lydenburg at a small cost. Some had been pegged out by the syndicate's mining engineer, Mr. R. C. Nicholas, and others bought by auction at a low figure. He then referred to the question of amalgamation, stating that the directors had been approached with a view to this, their answer being that if an offer were submitted to them which would benefit the shareholders of the company, they were prepared to consider it. They had a substantial amount of working capital, and did not want to amalgamate with any company simply for the sake of giving them the benefit of this working capital. The chairman concluded by moving the adoption of the report and accounts.

Mr. Louis R. Glass seconded the motion.

Mr. H. Samuel moved as an amendment that the report and statement of accounts be received and not adopted, which was, however lost, and after the original resolution had been passed and Mr. Rait re-elected a director the meeting closed with a vote of thanks to the chairman.

WELFORD AND SONS.

The nineteenth annual ordinary general meeting of the shareholders of Welford and Sons, Limited, was held on Monday, February 6, at the Cannon Street Hotel, E.C., under the presidency of Mr. John Welford.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Gentlemen,—It is my pleasure to meet you here again after another year's work, and I hope you agree with the board that the result is satisfactory to us all and an endorsement of the consolidating and strengthening policy we have pursued. You will have noticed that the gross profits are some £2,600 more than in the preceding year, representing the result of steady progress in the turnover, and the net profit is also better this year; but, as you know, such items as ratings and taxation are always progressive, and require careful watching. You will see that our investments have been further added to during the year, bringing them up to £12,667; and we propose placing £4,500 to reserve, bringing that fund up to £35,000, and after payment of the proposed balance dividend—making 10 per cent. per annum, which we have paid for the last twelve years—there will be left a balance to be carried forward of £16,526. The company's working plant and stock have been kept up in our usual substantial manner, this item alone representing a most valuable asset; in short, our standing as an industrial concern is one upon which we may congratulate ourselves, and we are more than ever convinced that the continued strengthening of the position of the company and consolidation of its interests is the proper policy—(hear, hear)—to the end that shareholders may consider their holdings as secure and less fluctuating than even Consols. I may here mention that when we are in the market as buyers it makes all the difference for farmers to know that their money is safe and their cheques sent regularly.

A good deal has been said lately by Public Health authorities on the question of milk production and supplies, and you may have every confidence in our company's methods and regulations; in fact, we are often consulted by authorities connected with the Public Health service, and have been repeatedly assured that our company's position is the one which they wish the general dairy business to be brought up to. This is most encouraging to us, and shows that what we have done to maintain a standard of high efficiency, with absolute purity and healthy supplies, is really appreciated by those best able to judge; and nothing will be wanting on our part to merit continued approval and confidence of such authorities and the consuming public. I cannot let the opportunity pass without again asking our shareholders' recommendations of the company's supplies to their friends, so that the advantages that have accrued in the past from this may be continued and enhanced. I trust I may never have a less encouraging report to submit than that which is now presented to you. I have now the pleasure to move the adoption of the report and balance-sheet.

Mr. R. H. Jackson, in seconding the motion, expressed the hope that the report would give as much satisfaction to the shareholders as it had given to the directors.

The resolution was then put and carried unanimously, and Mr. G. F. Roumieu, J.P., having been re-elected a director, the proceedings closed with a vote of thanks to the chairman.

CANNON BREWERY.

The tenth ordinary general meeting of the Cannon Brewery Company, Limited, was held on Wednesday, February 8, at the Brewery, St. John Street, Clerkenwell, E.C., Mr. Andrew R. Motion (the chairman of the company) presiding.

The secretary (Mr. W. T. McMurtrie) having read the notice convening the meeting, and the auditors' report,

The Chairman said: Gentlemen,—It is again my pleasure to congratulate the shareholders of the Cannon Brewery Company upon a successful year's trading, and although it has not been quite so good as in previous years we have much to be thankful for as is evidenced by the reports of those other London brewery

companies who publish an annual balance-sheet. This year we shall pay 10 per cent. instead of 12 per cent., the dividend which we have paid for the past six consecutive years; also allow liberally for depreciation as in past years, carry £10,000 to the reserve fund and carry forward £615 13s. 11d. Considering the badness of trade generally, I think we have done wonderfully well. (Hear, hear.) I have been in this trade for the last quarter of a century and have never known anything like it, and we cannot expect to escape entirely. The working classes are our best customers, and with thousands of unemployed—not forgetting the tens of thousands working short time—the drop of 6 per cent. in our sales is easily accounted for. We have just as many customers as in previous years, but the majority take less per month and consequently pay us less for beer. The net profit after making liberal provision for bad and doubtful debts, depreciations, and reserves, amounts to £253,450 16s. 10d., and with the balance brought forward from last year gives a total of £255,495 6s. 6d. to be dealt with. After paying interest on the debenture stocks, dividends on the preference and preferred ordinary shares, which absorbed £174,879 12s. 7d., and interim dividend on the ordinary shares of £35,000, there remains a balance of £45,615 13s. 11d. to be applied as follows:—£35,000 to pay a further dividend of 10 per cent. per annum for the half-year on the ordinary shares—making 10 per cent. for the year—carrying £10,000 to reserve and £615 13s. 11d. to next year's account. Our houses have been well kept up and, as you know, the brewery has been rebuilt during the last few years, with entirely new plant of the most modern kind, and is second to none. Our reserve now stands at £129,415, and, with the £10,000 proposed to be added, will amount to £139,415. In addition to this we have a sum of nearly £85,000 standing in our books to the credit of doubtful debts account and sinking funds, and I must again point out that we refer in our report to what I consider a far more important reserve—namely, that we are the freeholders of upwards of fifty public-houses, which have cost us £228,000, and as the existing leases fall in we shall not only receive largely increased rents and goodwill but, more important still, a further accession to our sales of beer. This amount of freehold ground rents now only produces 2¼ per cent. and could be converted into cash if so desired. The leases will shortly fall in to us at the rate of one, two, or three a year and will be of great benefit to the business. We have purchased several additional freehold reversions since our last general meeting, and if opportunity occurs we shall add to the number annually. You will notice that I have referred to an item of £85,000 standing to the credit of sinking funds, &c., and I think I ought always to make it clear to you that the extinction of our leasehold premises, stable-yard, and also goodwill—which is a very moderate amount and represents little more than our profits for one year—is provided for upon a 4 per cent. basis before we arrive at our net profit. I must not forget to thank the directors and staff for the loyal manner in which they all support and help me in the carrying on of this great and successful business—a result impossible unless our beers were second to none; and I think it is only fair to our brewing staff to mention once more that our returns have been only ¼ per cent., and to express our great indebtedness to them. No doubt the debenture and preference shareholders will be glad that a Licensing Bill has become law during the past year, giving full compensation for any licensed houses taken away; but the ordinary shareholders must realise that the compensation has to be provided by the trade, and as the retailers are already most heavily and unfairly taxed and cannot bear any further burdens, the cost must come out of the pockets of the ordinary shareholders, and unless business improves during the coming year it must affect their dividend. Personally, I think it most unfair and inequitable to provide a fund for our own extinction. The Cannon Brewery certainly has never lost a license, and time alone can prove whether, with the large amount we are called upon to contribute annually—a costly process to help exterminate ourselves—the last state will not prove worse than the first. I now beg to move: "That the directors' report and statement of accounts and the auditors' report be received and adopted."

Mr. H. E. Diamond seconded the motion, which was unanimously agreed to.

The motions confirming the dividends were then passed and the retiring directors (Messrs. William M. Wroughton and Thomas A. Motion) re-elected. The proceedings closed with a vote of thanks to the chairman and directors.

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25	per cent. on Allotment.
25	per cent. on 27th March, 1905.
21	per cent. on 26th April, 1905.
21	per cent. on 29th May, 1905.

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Payment in full can be made under discount at 2 per cent. per annum upon Allotment.

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The Loan is repayable at par by drawings (unless redeemed previously), which will take place in London in the month of January in each year, beginning with 1906, before a Notary Public at the office of the Hongkong and Shanghai Banking Corporation, and the Bonds will be paid off at par on the 1st March following, after which interest on Bonds so drawn will cease.

The Loan Agreement referred to hereafter provides that the Chinese Government shall appropriate every three months out of the revenue from the Peking Octroi duties, estimated to amount to Tls. 800,000 per annum, which are paid in as collected to the Hongkong and Shanghai Bank at Peking, the amount required for the service of the Loan. If these receipts should be insufficient, it is further provided by the Agreement that the deficiency shall be made good by additional payments from other sources into the Hongkong and Shanghai Banking Corporation at Peking.

The Loan is specially secured, both as regards principal and interest, by the hypothecation of the Revenues collected from the general Likin Tax in the Province of Shansi to the extent of Tls. 800,000 per annum, and in case of default, it is provided by the Loan Agreement that this Likin Tax shall be collected by the Chinese Imperial Maritime Customs Administration.

In the event of the Chinese Imperial Government negotiating for a revision of the Chinese Customs Tariff during the currency of this Loan, it is agreed on the one hand that such Tariff revision shall not be barred by the fact that the Loan is secured by the foregoing Likin revenues, and on the other hand that the Likin duties pledged for the service of this Loan shall neither be decreased nor abolished, except by arrangement made with the Hongkong and Shanghai Banking Corporation, and only then for an equivalent first charge upon increased Customs Revenue consequent upon such Tariff revision.

The contract for the Loan is contained in an Agreement dated 3rd February, 1905, made between the Hongkong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank on the one part, and by Chao Erh-tsun, President of the Board of Revenue, on the other part, and confirmed and sanctioned by Imperial Edict of the 5th February, 1905.

The Loan is exempt from all present and future Chinese taxes.

Subject to Loans at present unredeemed, this Loan has priority, both as regards principal and interest, over all future Loans, Charges, or Mortgages, and so long as this Loan or any part thereof shall remain unredeemed, the Chinese Imperial Government undertake that no Loan, Charge, or Mortgage shall be raised or created which shall in any manner lessen or impair the security over the said Likin Revenues, so far as they are required for the service of this Loan, and that any future Loan, Charge, or Mortgage charged upon the said Likin Revenues shall be made subject to this Loan, and that it shall be so expressed in every agreement for any such future Loan, Charge, or Mortgage.

Application must be made on the enclosed form accompanied by the Deposit of 5 per cent.

Scrip Certificates to Bearer will be delivered as soon as possible in exchange for Allotment Letters and Bankers' Receipts.

Bonds sealed by the Chinese Minister in London or Berlin will be delivered by the issuing Banks in exchange for the Scrip Certificates as soon as possible after payment of the last instalment.

Default in payment of any instalment at due date will render previous payments liable to forfeiture.

If no allotment is made the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the deposit will be applied towards payment of the amount due on allotment.

Forms of application may be obtained from the Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, E.C.; from Messrs Panmure, Gordon & Co., Hatton court, London, E.C.; and from Messrs Stephenson, Harwood & Co., 31 Lombard street, London, E.C.

31 Lombard street, London.
10th February, 1905.

Copy of Letter from HIS EXCELLENCY CHANG TEH YI the Minister for China in London:—

Chinese Legation,
London, 6th February, 1905.

The Manager,
Hongkong & Shanghai Banking Corporation,
31 Lombard street, E.C.

Sir,
I have much pleasure in informing you that I have received a telegram from the Wai Wu-Pu acquainting me that the Hongkong and Shanghai Banking Corporation, conjointly with the Deutsch-Asiatische Bank, have been charged by the Imperial Chinese Government with the issuing of a 5 per cent. Gold Loan of £1,000,000 sterling, and that the Imperial Edict authorising it has already been issued; also that I shall be prepared to seal the Bonds whenever presented to me for that purpose.

I am, Sir,

Your obedient Servant,

(Signed) T. Y. CHANG,
Envoy Extraordinary and Minister Plenipotentiary of
His Majesty the Emperor of China.

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10th February, 1905, upon which I (we) have paid the Deposit of £
to accept the same, or any less amount which you may allot to me (us), and to make the remaining payments thereon in terms of the Prospectus.

of the above Loan in accordance with the Prospectus dated
being at the rate of 5 per cent., and I (we) engage
the remaining payments thereon in terms of the

NOTE.—Please
write distinctly.
(Add whether Mr., Mrs., or
Miss and Title if any.)

Ordinary Signature

Name (in full)

Address

Date.....1905.

All cheques to be made payable to Bearer and crossed " & Co." A separate cheque must accompany each application.

The Investors' Review

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The Investors' Review.

American Trust Companies.

A very extended table of the summary statistics issued by the financial trust companies of the United States is published by the *New York Commercial Chronicle*, and, as usual, is charged with tantalising instruction. The aggregate liabilities of the companies dealt with to depositors of various kinds was at the end of last year about £325,000,000, of which some £226,000,000 formed the liability of the New York and Brooklyn companies. Dealing with these latter alone the remarkable fact emerges that their fiduciary liabilities have risen in the course of six years by £157,000,000, and it is interesting to try to find out how far this increase represents augmented wealth on the part of the American people, how far merely financial legerdemain. The problem is in some ways not soluble, but obviously these trust companies to an unmeasured extent create each other's deposits by their advances and investments. Thus their "loans on collateral," that is the loans of trust companies in New York State, have in these six years risen by \$398,000,000 to a total of over \$681,000,000 at the end of last year. Within the same period their investments have increased by \$159,000,000 to a total of \$296,000,000, and their loans on personal security by nearly \$42,000,000 to a total of over \$72,000,000. The investment holdings of bonds and mortgages are also up by about \$30,000,000 to nearly \$65,000,000. Thus in these various items there has been an increase of nearly \$600,000,000 within the six years, and in the same period the aggregate deposits of the trusts have risen by \$661,000,000. The more money they advance, in fact, the more they put means, credit, into each other's possession, in the form of deposits—credit which can be utilised in still further extensions of the credit only or all paper forms of wealth. It is not accumulations of savings we have to deal with, but pure creations of fictitious obligations through the multiplication and price inflation of what are called securities. How flimsy the whole structure is can be measured by the circumstance that against total liabilities to the public, or to banks, amounting to 1,128 million dollars at the end of last year, the cash actually in the possession of these trusts was little more than \$35,000,000, or just about 3 per cent.

As usual, however, there is great diversity in the position of these trust companies so far as mere cash in hand is concerned. They are all playing the same game—the game of creating wealth out of nothing, but do not act upon any common system. Some of them disregard all rules of prudence. The business they transact varies only in the different proportions of the total resources they create for each other that may be lent out by different credit factories, either on what is called "collateral" or on personal security, or in various ways straight out "invested." It ought, therefore, to be a reasonable demand that these companies should, seeing their risks to be all much of the same type, follow a common plan in the matter of cash held against any sudden pressure. There is no such common order of business, as a few examples taken from the larger of the trusts will show. The Central Trust, for instance, owes various creditors about \$47,000,000, most of it money or credit payable in cash on demand, and the cash on hand was just

\$28,247 on December 31 last. To be sure the trust had \$4,790,000 "on deposit" somewhere, but that would not be an available asset did a real pinch come. In contrast with this position we find the Farmers' Loan and Trust Company, one of the oldest and probably one of the best of the type in the United States, holding \$3,000,000 of cash in hand against total liabilities to depositors, other trust companies, and bankers of various kinds amounting to \$83,000,000. Another prominent trust, purely a creature of the Mutual Life Insurance Company, of New York, is the Guaranty Trust, whose liabilities are about \$60,000,000, practically all payable on call, against which the cash in hand amounts to \$130,000. The Knickerbocker Trust, on the other hand, which owes creditors of various kinds something like \$54,000,000, had nearly \$6,000,000 in cash on hand at the end of the year, an important increase upon the figure for June last, and \$3,832,000 more than at December 31, 1903. It had besides nearly \$8,000,000 on deposit somewhere, and in respect to liquid resources may be regarded as the strongest of all these paper-wealth companies. In contrast again with this strength we have the Morton Trust, whose cash in hand amounts to \$95,000, and whose immediate payable liabilities exceed \$54,000,000. The Mercantile Trust, a still larger concern, held \$1,119,000 in cash on hand against liabilities of \$75,000,000, and the New York Life Insurance and Trust had \$3,100,000 of cash on hand against liabilities of a little more than \$33,000,000. The New York Security and Trust Company had also a cash reserve of \$2,110,000 against liabilities of about \$50,000,000, and the Union Trust Company was in much the same position. What the United States Trust holds is not stated; its balance-sheet simply shows "cash on deposit \$8,462,000" against liabilities of about \$58,000,000.

The majority of the trusts, however, are of the weaker sort, so far as cash reserves are concerned. So feeble are some of them that a run would force them to amalgamate like the fungi of the same species in St. Louis, or die. The matter becomes all the more important when one looks at the character of the business done. No details are given, but on the general lines revealed we are forced to the conclusion that it would be impossible for any one of these trusts to find large amounts of cash were a widespread demand for it to arise. They all lend largely on collateral, and were half-a-dozen of them to be compelled to call in their loans at a time when market money was scarce and dear, and when banks themselves were probably having to struggle to turn their assets into cash, deadlock must at once ensue. It is much the same with the investments directly held. They now, for instance, give not only the book value of investments, but the market value, and in most instances the two are very closely in accord. Sometimes the market value is less than the book value, at other times it is rather larger, but never so much larger as to constitute a margin capable of protecting the companies from instant loss, were an effort made to realise. Thus the Central Trust holds \$16,132,000 stock investments at book value and the market value is put at \$823,000 more than the book value, a mere surface skimming of safeguard against loss. Most of this company's deposits are, it may be noted, advances on collateral security, and the amount of its investments sensibly decreased during the last six months of 1904. This appears to indicate the transfer of resources to help to sustain quotations upon the Wall Street market. Did the company sell out at a profit or did it lose? The Equitable Trust Company gives the book and market value of its securities as identical, and it also has lent most of its deposits to the market. These trusts are all, in fact, and in the main, dealers in contangos, as we should phrase it, and as long as things go smoothly will doubtless continue to show excellent profits by the process of squeezing the gambler. It is when circumstances drive a country to put market values to the test by general selling, when the contango payer is cleaned

out *en masse*, that the true position of such sky-scraping structures in finance will be revealed. The Central Trust is by no means the only one which has reduced the amount of its investments under pressure of the necessity to lend money on Wall Street in order to prop the market, and nearly all of them have a much larger proportion of their resources absorbed in contango business than they had twelve months ago. Thus, to take only a few of the bigger of these curious products of the credit creator, the Central Trust has increased its advances to the market by over \$16,000,000 within the year, the Colonial Trust by \$6,000,000, the Farmers' Loan and Trust by about \$19,000,000, the Equitable Trust by \$8,000,000, the Guaranty Trust by fully \$10,000,000, the Knickerbocker Trust by nearly \$14,000,000, the Mercantile Trust by \$20,000,000, the Metropolitan by \$6,000,000, the Morton by \$23,000,000, the New York Security and Trust by \$20,000,000, and the United States Trust by fully \$5,000,000. The Union Trust Company has slightly reduced its advances comparing December 31, 1904, with the same date in 1903, but the increase compared with June last is nearly \$10,000,000. Some of the companies devote more attention to loans on personal security than to direct contango business on Wall Street, and notable amongst such is the New York Life Insurance and Trust, whose total advances on personal security amounted on December 31 last to \$12,383,000, as against \$10,116,000 a year before, but the Morton Trust has almost gone out of this business, such having, apparently, been the pressure upon it for money to lend on the Stock Exchange. Where, however, the personal security business is cultivated there is nearly always some increase, although the amount is seldom so large as to indicate that the small general public has been increasing its commitments on Stock Exchange gambles. It looks more like a growth produced by unusual zeal in persuading the simple citizen to over-insure his life. Broadly, the lesson of these figures is that Wall Street has made much extended demands upon the resources of the trusts during the past year, and that these have been equal to the occasion by the liberality with which they have employed as loanable cash the credit resources they have created for each other. What the one group of companies calls "deposits" the other names "advances," and all unite in most gravely and owlishly regarding the round of operations as wealth, as genuine money, a proof that the United States are really on the way to be a world power in finance. And they are, but not quite by this trust route.

The Great Boulder Perseverance Inquiry.

In our issue of January 14 we gave a summary of the findings of the Royal Commission that has recently been investigating the affairs of the Great Boulder Perseverance Company. The full text of the Commission's report has now reached this country by mail. It is a very lengthy and a very important document, and would occupy several columns of this Review. As, however, the greater portion of it is a summary of the evidence given by the 26 witnesses examined, there is no need to quote it, especially as summaries of that evidence have already appeared in our pages. The conclusions of the Commissioners form the most important section of the report, and are as follows:—

"Harry Nichols, in evidence, stated that he was instructed to keep the monthly output about £60,000. That this figure was at the date of the annual report in March, 1904, above the real capacity of the mine is evident from the plans and the other data supplied, and in the opinion of the Commissioners this must have been perfectly well known by some of the directors. They must have known that the rich chutes of ore had been very largely drawn upon, especially in the Perseverance lode, and that the stopes in the outside blocks, from which future supplies would have to be drawn, were showing lower grade ore than the heads going to the

mill. They knew that practically no stopping had been done below the 500 feet level and that the rich visible ore above this level had already been mined. Notwithstanding this and their knowledge of the falling output during the beginning of 1904, they withheld all this information and placed before the shareholders an annual report on March 25, 1904, which was optimistic and promised improving values and reduced costs in future. In our opinion the directors, who are the paid servants of the shareholders and whose interests they should conserve, should have been aware as far back as the early part of 1903 that the mine was being worked at too high an average, and should have taken steps to guard against the present position. The May and June estimates of the ore reserves disclosed a serious discrepancy in the estimate given in the annual report, and upon the directors must rest the responsibility that such a discrepancy was possible. It has been their policy to rigidly prevent any information as to the working and the true position of the mine from becoming known, and they have kept many important matters from the knowledge of the shareholders. Your Commissioners are of opinion that the change in the general management of the mine that was in contemplation at the date of the annual meeting, and the negotiations for which were then well advanced, should have been made known by the directors to the shareholders at that meeting, especially as the appointment of Bewick Moreing and Co. as general managers involved a considerable increase in the cost of management. The directors should have afforded shareholders the opportunity of expressing their opinion as to the desirability of appointing as general managers and consulting engineers a firm which held a large number of shares in the company. The evidence of Zebina Lane, the only director whom your Commissioners had the opportunity of examining, displayed a grave want of knowledge of the details of the company's business. He is the local director of the Great Boulder Perseverance, but he stated that he had to go to London to obtain information about the mine. Again, although he was the one director present in the London office when the cable of June 20 was officially received, he gave in evidence no clear account of what transpired in connection therewith between June 20 and 22. It would appear that the chairman of directors, Frank Gardner, and some of the directors have throughout advanced their own interests, and have shown an utter disregard for the interests of the shareholders."

The Commissioners add that every facility was afforded them in the conduct of the inquiry by Ralph Nichols, W. A. Prichard, and W. J. Loring, but they were greatly hampered by their inability to obtain material and detailed evidence as to what transpired in London, more especially as to the share transactions consequent upon the several estimates of the ore reserves. "The evidence on this important phase of the inquiry has been totally inadequate, but it has been proved that the Western Australian share transactions were not of sufficient magnitude to account for the great fall that has taken place in the value of Great Boulder Perseverance shares during 1904, as shown in the chart." The report comments strongly on the manner in which the bullion reserve was used in the mine, which is described as "irregular and illegal. The company acted contrary to the laws of Western Australia in the matter, and, moreover, are much to be blamed not only for the manner in which they have dealt with the reserve, but also in keeping from the shareholders the knowledge of the existence of such reserve."

The report closes with suggestions and recommendations for legislation, which are identical with those published in their report on the Boulder Deep Levels scandal, and therefore, need not be repeated, as we have already dealt with them. Finally the commissioners do not recommend local directors. They approve of bullion reserves, if limited to one month's output. Perhaps this was the best that could be done, and it is not much. The evidence given is instructive, and therefore the time and labour spent upon the inquiry cannot be deemed all wasted.

Economic and Financial Notes and Correspondence.

LONDON GENERAL OMNIBUS COMPANY.

From a paragraph in the latest report of this only too well known undertaking the shareholders will learn with a certain degree of pleasure and amazement that their directors have attentively watched the improvements gradually made in the methods of mechanical traction "with the expectation that they might advantageously be adopted for omnibuses." Not only that but the board has decided to make extensive trials of such mode of traction, and have actually set aside £20,000 to form a special motor fund to provide the necessary expenditure. So one of these days, some years after the Road Car and other up-to-date companies have firmly established their motor 'buses on the various routes, a few mechanically driven London Generals will come straggling along to pick up any stray travellers that the pioneers cannot find room for. It certainly is remarkable that at a time when many motor 'buses are already running and giving general satisfaction, and the Road Car Co. has a large number on order, the big concern which should be first in the field in these matters, is only just thinking about making trials and experiments. The question of paying for the new vehicles when a type has been selected is of course quite another matter, but the company has some investments it could realise at a loss—if the debenture holders, whose money bought these securities, do not object. But probably they will. The replacing of horse by mechanical traction is going to bring many other questions to the front, because if the balance-sheet is to continue to exhibit a "true and correct view" of the company's position, as we are assured it does now, a general revaluation of assets must take place. What about the item of omnibuses, horses, harness, and yard stock, £499,226; freehold land and buildings, £277,570; and leaseholds, £393,245? Some of these assets we know to be monstrously overvalued even now—who said "Times"?—and with the disappearance of the old horse-dragged bus and everything that pertains thereto their earning power will become practically nil. We know it is not all going to happen at once, but some heavy capital losses must presently be faced; nothing is more certain than that. Investments are just about the same as they were a year ago, but cash is higher owing to the increase in the reserve, and stock-in-trade jumps up three or four thousands. Land and buildings are just a little less, and floating liabilities have been rather substantially reduced. As to results they were not quite so good as in the second half of 1903, notwithstanding an increase of 21 in the average number of 'buses running, the decrease in receipts being £6,745 at a total of £632,075. That means a decline of 1s. 1½d. to £2.7s. 1½d. in the average passenger receipts per omnibus per day. Number of passengers carried was 101,287 less at 108,034,641, and it is painful to think of such an enormous quantity of uncomfortable journeys. Expenditure went down £708 to £582,811, owing to a saving of £4,809 in the cost of provender, as administration, road and yard outlay, and horse stock maintenance all cost rather more. Average cost of feeding and bedding each stud of horses was £133, against £138 in 1903 and £152 in 1902, while the number owned on December 31 was 17,183, or 52 more than at the end of 1903. Net profit is down £6,037 to £49,264, and interest and dividends gave a little less at £9,288 but balance from previous account was up £4,288 to £10,072, so that the sum for disposal comes to £68,624 against £70,455. It provides debenture interest, £20,000 to the motor fund against a similar amount placed to reserve last year and a dividend at the rate of 8 per cent. per annum carrying forward the considerably reduced balance of £11,297. Reserve funds all told now amount to £165,000.

COMPANY MEETING REPORTS.

A good deal of nonsense has been printed in the *Times* and other newspapers upon this subject during the last week or more. It may be that in some cases reports of meetings are inserted in financial and other newspapers as advertisements for purposes of deception, or that in other cases the discontent of shareholders expressed at meetings is carefully omitted in the official reports. As a rule, however, no mischief can arise from either of these sources. Our experience is that respectable companies do not cook the reports they send to the financial Press as advertisements. To be sure our experience is not a wide one, because for some time we resisted the insertion of these reports as advertisements, hoping that the investing classes would give us sufficient support to permit the necessary enlargement of the paper involved in giving selected company reports as mere news matter. That proving to be a vain hope, a charge was made for the insertion of the reports of meetings—not a high charge or one very remunerative, when it is remembered that whenever the extent of the matter to be thus inserted goes beyond a certain very limited amount the paper is enlarged; but still a charge sufficient to cover costs of production and a trifle over. There are unquestionably boards of directors who wish to treat the orders given for reports of meetings as bribes, but the majority of those amongst the vast number of companies whose affairs are thus laid before shareholders and the public have no such sinister purpose. The directors simply desire to put the statements made at the meeting before the public, and this is best done by an advertisement of the proceedings of the meeting. If the management of a company wishes to go further, and to silence criticism in the newspapers to which it extends this very modest favour in advertising, it, in most cases, will fail of its purpose. Company balance-sheets, at any rate, are criticised in the *INVESTORS' REVIEW* with a fulness and systematic attention to principles which no advertisement of any description inserted in its columns has ever been allowed to interfere with. The most sensible letter on the subject which we have seen is Mr. George Wedlake's. He even goes so far as to contend that the publication of chairmen's speeches designed to further fraud may serve the ends of justice. We are not quite certain that we should go so far as that, but considerable experience has satisfied us that no harm comes to the investing public through the insertion of reports of shareholders' meetings in financial journals as advertisements. If, however, the public desires the financial Press, or any Press, to fill its columns with full and independent reports of what takes place at shareholders' meetings, then it must pay for this benefit by liberally buying the papers in which the reports appear. The whole matter rests with the public. It demands from newspaper owners all kinds of information and services of a variety of descriptions which involve steady and continuous expenditure of money, and which can only be given if an advertisement revenue is secured. We should be quite ready to provide people with a paper from which all advertisements of a financial description would be excluded if they will pay for it. But they will do nothing of the kind, and the would-be purists would be the last to pity when whoever made so wild an experiment reaped the harvest of his folly. Much better keep a bucket shop and win reverence and renown.

RIO DE JANEIRO HARBOUR AND DOCK COMPANY.

Monday's *Financial News* contained a letter from its special correspondent in Rio dealing with the dispute between the Brazilian Government and the board of this company. It is a full and, as far as we can judge, fair presentment of the case, and appears to leave the company not a leg to stand upon. Instead of being robbed by the Brazilian Government it has been treated with a forbearance which very few European Governments would have displayed. The board of the company, it will be remembered, made a tremendous rumpus when the last Brazilian loan was issued and

protested to the committee of the Stock Exchange against that issue and against a quotation for the new bonds. Its grounds for taking this action were that it had been deprived of a tax of 2 per cent. upon imports conceded to it by the Government of Brazil and of valuable rights upon, amounting to a concession of, the Island of Cobras. These statements do not seem to have been warranted by the facts. The Brazilian Minister of Finance pointed out to the correspondent of the *Financial News* that three concessions had been given for a specific object none of which had been fulfilled, and the whole of them were subsequently bought in and cancelled by the Government. Of the three beneficiaries under these concessions the Rio Harbour and Dock Company alone held out for better terms, and upon its claim going to arbitration it was awarded and paid £137,000. But no sooner was this done than fresh claims were made upon the Government which it regarded, and still regards, as grossly unfair and unfounded. The Minister appears to establish the equity of this view. As to the 2 per cent. tax, it was undoubtedly granted, "but only on imports landed at the Melhoramentos wharves," and not on goods landed at the Rio Harbour Company's wharves. Then the company had no right to the Island of Cobras, but only to certain privileges thereon, provided specific works were carried out. Instead of carrying out these works only some unsubstantial make-believes were proceeded with "to keep the concession alive." "The Government," the Minister adds, "never wavered in its claim to repossess the land on Cobras Island as soon as the original concession itself had lapsed." "So far from useful works having been carried out on the island in terms of the concession, as a matter of fact some totally unnecessary and dangerous blasting took place which has done an immense amount of damage to Government naval property on the island in connection with which a claim for heavy damages is being preferred against the company and Mr. Snell." In conclusion, the Minister appeals to the good faith with which the Government of Brazil has invariably carried out its obligations with British merchants and investors, instancing the Rio City Improvements Company, which has been established in Brazil since 1850, and has never had a dispute with the Government. The Great Western of Brazil and the Leopoldina Railway companies are also cited as proof that Brazil is faithful to her engagements. It is very pleasant to have an affair of this sort cleared up, and we are delighted to be able to take the view that the Minister has made good his contention. His Government has not robbed the Dock Company.

CRISP AND COMPANY.

Since the complete collapse of this unfortunate André Mendel venture some time in 1903, two attempts have been made at resuscitation by means of reconstruction; but the proposals brought forward were so inequitable to all parties that none of the shareholders would accord them a moment's consideration. A deadlock ensued which threatened to have disastrous consequences, because the debenture holders might have stepped in and swept up everything available, but when the question of the appointment of a receiver and manager came before the Court it appeared that a scheme was being prepared with a view to buying out the debenture holders, and the liquidator was left in possession to devise the best arrangement he could. This gentleman, Mr. W. H. Chantrey, has been in conference with the shareholders' committee, and now lays his proposals before the proprietors, at the same time conveying the cheering news that a rejection of the terms will doubtless mean a forced realisation of the assets on behalf of the debenture holders, in which case both preference and ordinary shareholders may consider themselves as practically non-existent. The old company's capital consisted of 60,000 preference, 100,000 ordinary, and 3,000 founders' shares, of £1 each, in addition to a debenture issue of £45,000, or £208,000 in all. Under the new scheme this will be

reduced to £105,000 in 130,000 ordinary shares of 10s. each, and £50,000 of debenture stock to be issued at the price of £9 for every £10 stock. Preference shareholders in the original concern will be entitled to apply for one ordinary share in the reconstructed venture credited with 5s. 6d. paid up for each share at present held, while holders of ordinary and founders' shares may apply for three shares for every five now possessed, the amount paid up in this case being 4s., and leaving a liability of 6s. In addition subscribing shareholders are to have the right to an allotment of debentures at 10 per cent. discount, in the proportion of £10 worth of stock for every 25 shares taken up. It cannot be said that the offer is particularly inviting, but if the thing goes through as it might, this being a last chance, the £50,000 of debenture stock, less the discount, will give £45,000, and the liability on the shares £32,040, or £77,040 in cash to come in. That will pay off the present debentures, unsecured creditors, and costs, and provide £10,000 for working capital. Total assets to be acquired are considered worth the new capital, £110,900 or thereabouts, and people who should know think that 5 per cent. should be earned upon the shares, meaning a return of over 11 per cent. upon the amount payable by the preference shareholders, and over 8 per cent. on the ordinary shareholders' subscriptions. That renders the scheme by far the fairest that has so far been devised, and maybe some of the proprietors will be prepared to risk a little more on the chance of retrieving some of their past losses. Our chief doubt is whether there are enough believers to ensure the debenture subscription.

MAPLE AND COMPANY.

An atmosphere of unreality always seems to surround the affairs of this great Tottenham Court Road business, and we never feel quite sure what object the board has in view in keeping all important matters as dark and secret as possible. For meagreness of detail few balance-sheets come within a mile of the statement issued by this firm, and as to the profits they are left entirely to the imagination, unless shareholders feel disposed to calculate the figures for themselves. When the change of control came with the death of Sir John Blundell Maple we hoped that the old policy of secrecy would be abandoned in favour of shedding all possible light on the company's affairs, and the issue of a properly drawn up profit and loss account, but nothing of the kind has been done, and no outsider can be at all sure how the business really stands. We have always endeavoured to supply the profit omission by reckoning the figures for ourselves, and will repeat the effort now, merely omitting details of the method of arriving at the results. From the fact that the ordinary or "C" shares receive aggregate dividends of 14½ per cent. for the past year, it might be assumed that profits were larger than in 1903 when 14 per cent. was paid, but, making allowance for the absence of income-tax deduction on the present occasion, we estimate the profits at a good deal less. So far as can be gathered they came to £277,000 or thereabouts, and by placing only £4,300 to reserve, against £15,730, the directors have rather more than £181,280 to divide between the £750,000 of ordinary and £200 of management shares in the proportion of three-fifths and two-fifths. The larger figure gives 14½ per cent. to the ordinary shareholders, and the smaller 36,200 per cent. to the management shares. This is done after providing preference dividend and debenture interest, and making allowance for a decline in the carry forward from £1,402 to £662. Reserve fund will now stand at £311,300, and it is a pleasure to find that at last the company holds some separate investments against this fund, £60,000 worth of Consols, India stock, and other high-class securities having been purchased during the year. Cash, however, has been reduced £48,972 to £133,077, and sundry debtors are less by £9,063 at £509,534, all sound and good we trust. The informing item of stock-in-trade, timber yards and factories, freehold and leasehold interests, machinery, fixtures,

plant, fittings and goodwill, now stands at £2,380,842 compared with £2,405,447, and there is a considerable drop from £137,088 to £103,566 in the floating liabilities. They are now stated under two heads, trade creditors being £20,950 and other creditors, including remuneration for some of the servants, and dividend on the management shares £82,616. Issued share and debenture capital remains at the old figure of £2,620,200, but the aggregate of the balance-sheet is somewhat lower at £3,106,978. It is a very great pity that so many of the shareholders are employees, as this circumstance saves the directors from a series of awkward questions at the annual meeting, but surely the company's business could not be damaged by the proper disclosure of its profits each year, or by rendering the assets in greater detail, to say nothing of giving some hint of the depreciation allowance. A committee has just been appointed to inquire into the working of the Companies Acts, and might usefully employ a little time in studying this company's balance-sheet. Why not make it imperative for every registered company to state clearly the amount of profit periodically earned, and its method of distribution? The Stock Exchange Committee, too, might do much good by insisting upon the publication of such highly important information by every company favoured with a special settlement or official quotation. A few regulations like these would bring a good many directors to their knees. Maple's shares were raised in price on the dividend, but let us not forget that hotel building and furnishing are proceeding apace just now, and that at a date now near the boom is going to be followed by a most appalling slump.

THE NORTH SEA INQUIRY.

What the decision of the commission now sitting in Paris may be upon this grave incident out of which a horrible war might have sprung, it is not the business of the journalist to try to forecast; but it is permissible to say that the case of the British Government has been presented by Mr. O'Bierne with great moderation, cogency, and force. There is nothing in it insulting to the susceptibilities of the Russian Government or people. A calm and closely reasoned analysis of the facts is given, and the conclusion arrived at that the Russian fleet acted with undue precipitation. No evidence of a trustworthy kind has been laid before the commissioners pointing to the presence of any vessel of war in the neighbourhood of our fishing fleet. It is as nearly certain as anything in this world can be that no such vessel, Japanese or other, was in the North Sea as the Russian fleet steamed down it. The firing of the Russian warships was due to a misapprehension, to over excited imaginations and a nervousness not unnatural, nor, indeed, inexcusable, in a fleet wholly unaccustomed to navigate foreign waters or to the appearance of fleets of steam trawlers and their tenders. The Russians were dominated by panic. All the more reason why our case should be stated with perfect plainness, while allowance is made for Russian susceptibilities. "The right of a man-o'-war in war time," says the British memorandum, "to take reasonable steps for its own preservation is not disputed, but reasonable precautions must be taken to ensure that fire is not opened upon unoffending vessels under the impression that they are hostile vessels of war," and it is submitted that in the present case there was an omission by the officers of the Russian fleet to take such reasonable precautions. On that point we think there can be no doubt whatever. Naturally enough, the Russian authorities are unwilling to admit their mistake, and persist in their assertions that an attack upon the fleet was meditated. They must be allowed to hug this view if it "saves their face," as the slang has it; but this will not prevent the judgment of civilised mankind from going against Admiral Rozhdestvensky, and his officers. They will have to bear the consequence of their precipitation, and the Russian Government must pay adequate and reasonable compensation to those injured by the wild firing of

some of its vessels of war. It would be much also if a pledge could be obtained that the same mistake will not occur again, but that is impossible while fleets are in fashion.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION.

"Be thankful things are no worse" was the attitude adopted by the chairman of this undertaking when addressing the shareholders on Tuesday last, and shareholders accepted his dictum, if not with enthusiasm, at least, with philosophic resignation. It is an axiom nowadays that combines of any sort are not expected to make decent profits, and surprise is expressed only when they live up to the vendors' promises. This one earned a trading revenue in the year ended December 31 last of £48,485, say £10,000 less than in 1903, and with a couple of pounds for transfer fees the entire revenue comes to £48,487. Expenses we are told have been lowered in like proportion, and after meeting administration charges £7,048, managing director's remuneration and commission on profits £2,264, depreciation £15,193, and debenture interest £8,379, the net profit comes to £15,604. All but £5,000 of that is absorbed by the preference dividend of 5 per cent., but the directors do not care to send the ordinary shareholders empty away, so draw on the credit from previous account to the extent of £3,693, in order to pay them 3 per cent. That is just half the distribution of the previous year, and the amount carried forward is £11,012 compared with £14,705. There are 16 directors of the company, and apparently the question of reserve has not yet crossed the mind of one of them; at least, we have never heard mention of the subject. But then the land, water rights, buildings, plant, machinery, &c., and goodwill only figure at £667,768, and we do not suppose goodwill stands for more than half that sum. Depreciation works out about 2½ per cent. on the whole. Sundry creditors are not very terrible at £18,142, and are easily eclipsed by debtors £35,144, while cash comes to £14,140. Then stock-in-trade and work in progress are worth £24,631, and certain unspecified investments are put in at £5,020. Payments in advance for insurance, rates, &c., and advertising carried forward amount to £7,895, and ought to be substantially reduced by next year. Issued share capital of the undertaking is £501,969 divided into 211,886 preference and 290,083 ordinary shares of £1 each, besides which there is a debenture debt of £209,475, with an extra £40,000 kept handy for issue to bankers when a little of the ready is required.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

Some interesting particulars about a row that has broken out amongst the controllers of this huge American life premium grabber is conveyed by the New York correspondent of the *Daily Chronicle* in its Thursday's issue. It may be well to remind the numerous policy-holders in American life insurance offices that of the three best known here the Equitable alone has a small capital of £20,000, and it seems that Mr. J. H. Hyde, son of the founder of the company, holds, some say 51 per cent., some 70 per cent., of this tiny capital. In virtue of his position he appears to control the management, which probably means that he takes whatever money he likes out of the profits, whose total is never by any chance disclosed. He seems to be an exquisite of the Yankee-Parisian type; at least the Central News declares that he "dresses like a Frenchman and spends the greater part of his time in French society." This can hardly be deemed an additional security to policy-holders, and the president of the company, Mr. Alexander, a relative of Mr. Hyde's if we mistake not, together with a majority of the other high officials, have risen in revolt, demanding that Mr. Hyde shall surrender his controlling vote, and allow policy-holders to have a voice in the appointment of directors, of whom there are

52. Mr. Hyde naturally resists, and doubtless thinks that as he is master he can live a frivolous life if he likes at the expense of policy-holders, or, if you like it better, of the Equitable Company, whose wonderful business is declared to be represented by assets amounting to £95,000,000 "quickly convertible into cash." That is nonsense; not 10 per cent. of this amount, assuming it accurate, could be so converted. But for the troops of victims called policy-holders, a large army of whom is continually vanishing, the company would soon be pretty hard up. However we are delighted to find that some glimmer of a sense of righteousness appears to have dawned upon the minds of the majority of the working staff and board. It is to be hoped that it will win a victory and by inaugurating better and more honest methods of doing business retrieve the good name which a long course of criminal extravagance and irresponsible finance has done so much to tarnish. It is interesting by the way to note that there was not a word of all this in the *Times*, interesting but by no means unusual. The American correspondence of that reactionary organ is now by far the worst published by any London newspaper. A great nation is more or less in the making on the other side of the Atlantic, perplexed by numberless problems, not only in finance but in social and political life, and hardly a word relating either to the questions of the day or to current incidents in national development, still less any intelligent or intelligible information about the attitude of the great and in many ways idealist American people, is conveyed to the readers of the *Times*. It did not even tell us on Thursday, as the Washington correspondent of the *Daily Chronicle* did, that the executive is going to fight the Standard Oil Trust. "The President and Attorney-General will take up the question with hearty goodwill," it is said, and the State of Kansas is leading in the fight against this all-grasping trust, whose proceedings are to be overhauled. That is surely good news, worth the trouble of communicating even to the readers of the *Times*, whose numbers we fear must rapidly decrease, unless it is in this and other respects better served.

"STAGGED" LOANS.

It is interesting to observe how perfectly the financial interests of the City are now organised so as to secure a more or less handsome profit on every new issue favoured by the public. The most striking example of this was furnished on Saturday last by the Chinese loan which was such a plum for investors that the "stags," or market men, immediately pounced upon it, and applied so heavily that the lists had to be closed before eleven o'clock, the outside public being necessarily almost entirely shut out. Then the scrip was immediately quoted at 3 premium, and during this week often could not be bought under 3½ premium. The "stags" will get the loan, and much the same thing happened with the small Cape Town loan and with the Baker Street to Waterloo issue of debentures. The lists had to be closed at once because the market men pounced upon the issue and gobbled it all up. This is practically what it means, and it is to be regretted that no method seems devisable whereby the simple investor would receive fair treatment at the hands of the market. Would it not, however, be possible for issuing houses to distribute application forms and terms of subscription to stockbrokers at least a day before the lists open and the prospectuses are advertised? The practice at present is to keep back the papers until the morning when the advertisements appear. A few favoured ones, however, or keen hunters after the dollar, manage to get hold of some copies the evening before, and these are naturally first in the field when the doors of the issuing house open next morning. Probably were prospectuses issued to the trade, as we might call it, 24 hours before the public was invited to come and subscribe, there would still be such a hustle on the part of the big middlemen that the more humble investor would be crowded out, but he would at least have a chance of getting some portion of the loan instead of, as now, being entirely shut out. So complete is the organisation against the public under present arrange-

ments that no one can hope to buy a good security at the price offered by the issuing bank or finance houses, and credit being easy at present, the power of the big operators is necessarily almost unlimited. They can utilise any amount of money in order to put themselves in possession of a security whose price to the public they can immediately make whatever they please. To some extent, however, the public does not deserve a great deal of sympathy because directly a premium is quoted the very humblest applicant turns himself into a "stag," and if a £100 bond is allotted to him forthwith sells it to pocket the profit. Still, it seems a matter for regret that every good issue should have to submit to a more or less heavy toll before it can reach the hands of those who mean to retain it as an investment.

MUSH FOR THE MILLION.

Some days ago the *Financial News* printed a list of the publications other than newspapers issued by the rival houses of Harmsworth and Pearson, and a strange and weird collection they are. In numbers "the champion hustler" has to take a back seat, his productions only numbering a modest baker's dozen against 33 owned by Sir Alfred's company; but so far as quality is concerned there is little to choose between them. Few though the Pearson publications are their range is wide and growing ever wider. As yet he has not gone in for a Sunday magazine, probably because he imagines that his other productions are good enough to read on the Sabbath as on any other day. The baronet of Carmelite House, on the other hand, appears to think something special is required for Sunday reading, for he issues no less than three weekly papers which include the word Sunday in their titles. But if Pearson does not rise to such heights as Harmsworth neither does he descend quite so low down the scale of buffoonery, and among his list there is nothing to equal some of the Carmelite House comic papers, of which "Comic Cuts" and "The Butterfly" are awful specimens, Tudor Street's nearest approach to these being the "Big Budget." Both firms publish what in our youthful days were known as "bloods," pernicious magazines or weeklies containing stories of impossible deeds and adventures, the heroes of which are generally schoolboys or midshipmen. Considering the acknowledged harm this class of reading matter has done, and is doing, surely the two champion and rival caterers for the multitude might have omitted it from their lists. But not a bit of it; there is presumably money to be made out of such trash, so Sir Alfred publishes no less than five and mere Arthur one. May they die soon.

Girls are not specifically catered for by the Pearson firm, but Sir Alfred, gallant man, studies their wants, or to mould their mental pulp, with one periodical specially devoted to them, though two others "Forget-Me-Not" and "The Heartsease Library"—nice wishy-washy sentimental titles these—provide the fare so dear to the heart of Mary Jane. Both houses, however, go it strong on the domestic tack, and with weeklies and magazines dealing with the home circle, woman's world, cookery, dressmaking, and sale prices cover pretty well the whole field of presumed women's interests in a more or less superficial style. And these even do not exhaust the range of the rival publications, for there are others of a more miscellaneous character, such as the far-famed "Answers" and "Pearson's Weekly," the parents of all the others, as well as "Horner's Stories," "Smith's Weekly," and a shoal of others, plain and coloured. Each has also a monthly magazine devoted to music, through which Sir Alfred and the "hustler" no doubt hope in time to educate the masses up—or is it down?—to a proper appreciation of Wagner and of latter-day "classical" music generally. Pearson also publishes a monthly known as "The Rapid Review" intended to be a rival to Stead's "Review of Reviews," but so far only the intention is visible. Generally speaking the Harmsworth publications are cheaper than the Pearson and the majority may be purchased for the modest sum of one penny—one even costs but a halfpenny. On the other hand, Tudor Street favours higher-priced goods,

and issues four sixpenny and one fourpenny monthly against two sixpenny and one fourpenny-halfpenny thing turned out by Carmelite House.

What puzzles us is who reads all these things. Occasionally we come across a number of one of them, and they always strike us as being very melancholy affairs, indicative of mental derangement, often and anæmic for the most part, and waste of printed matter—mush for the mindless! So how do they manage to pay? Not only have they to meet the competition of each other and that of outside firms, but in many instances, especially in the case of the Harmsworth lot, there are several of their own publications which apparently cover the same ground. Yet they cannot be run at a loss, otherwise the proprietors would have stopped them long ago or merged them into something else. And how many of their ventures have they had to stop? Does not the fact that such printed matter—for by no stretch of imagination can the greater part of it be called literature—finds readers lead to the mournful conclusion that education so far has done very little to develop the mental faculties of the multitude. Perhaps some generations hence the schoolboard drill may tell—and the modern cram.

A MAJORITY OF 63.

We never for a moment supposed that the present Ministry would be defeated on a full-dress debate. In the circumstances the reduction of the Government majority to 63 is as good a result as could be expected, and the debate was throughout excellent from the point of view of the education of the electorate. To single out orators for praise would seem invidious, but there was hardly a Free Trade speech that did not touch a high level of excellence. None the less is it true that Free Trade will not drive out the Government. If killed soon or at all it will be killed by finance, and probably die suddenly at an unexpected moment. Mr. Balfour, indeed, has made it known that he does not mean to be kicked out by a surprise vote, but none the less would he find it impossible to hold his Falstaff's regiment together were such a defeat encountered. He is a pathetic figure, Mr. Balfour, and one deserving of no small commiseration, for he holds the breach still for the South African horde. It is the "Kaffir Circus" and its straits that dominate the Ministry to-day as ever, and to behold a man of parts and character condemned to twist and subtilise, to gibe and play the flippant devil-may-care adventurer, as Mr. Balfour does, all because he dreads the ruin overhanging society, its banks and credit props of all kinds should he let go, is indeed a sight to make men grieve. At a very moderate estimate, the wind-value of the paper created, marketed, and kept inflated by the masters of South Africa, is £150,000,000, and one day the bubble must be pricked or it will burst of its own tension. But as long as the device of Chinese labour or any other dodge can be utilised to sustain quotations and the hope of fantastic and impossible prosperity to come, the day of reckoning—the explosion—is postponed. Mr. Balfour thinks that after him would come the deluge, and his dear friends, the Rothschilds, knowing what they know, doubtless confirm him in that opinion. Moreover, there is Rhodesia and that hung-up transaction with the Chartered Company to be settled by the issue of so many millions of Consols, so that peers and commoners, the "upper crust" of all shoddies, may not only recoup their past losses, but net great fortunes as well. For all powerful reasons like these Mr. Balfour will hang on, and until the Opposition throws out of its bosom the South African glamour by which it also has been beguiled, and squarely and with unflinching honesty tackles the Government on this vital question it is possible enough that the Ministry may survive the Session. We notice that Mr. Asquith, the logical and icily eloquent, never touches South Africa, and many others of the party are just as reticent. Until he and they do face the music and seek righteousness the fight is in great part mere professional display, good for the gods and for very little else.

THE NATIONAL TELEPHONE PURCHASE.

It is a better bargain for the country than we had hoped for, and the Post Office officials and Lord Stanley must be congratulated on doing their duty. Nor must we forget the company whose board has been wonderfully reasonable all things allowed for. Under the agreement the Post Office is to take over on December 31, 1911, the whole of the National Telephone Company's business and plant "on tramway terms," *i.e.*, paying nothing for goodwill or profits, except in the case of the private wire business of the company (which can be carried on without the Postmaster-General's licence) and in the very few cases where the company's licence has under the provisions of the Telegraph Act of 1899 been extended beyond 1911. Probably enough the price paid will still be high, especially in view of the fact that the public will certainly demand a much cheaper and more universal service than anything the company has been able to give, and also when we remember that there was no necessity to buy at all. But we must put up with this since quasi-monopolies cannot be granted by the Government without creating privileges which become expensive to repurchase, privileges impossible to cancel in a high-handed way. Nearly seven years have still to run before the bargain takes effect, and meanwhile the company is bound down to refuse preferential treatment to its own customers and to allow interchange with the Post Office system without additional charge. When pay-day comes and the company is really bought out its payment may either, wholly or to the extent of three-fourths, be made by a 20-year terminable annuity. That also is a wise stipulation, and altogether the bargain seems one to be approved.

THE POST OFFICE SAVINGS BANK.

Not much of an illuminating sort was drawn from the Government by Dr. Macnamara through his questions put on Thursday, but we trust he will persevere until the truth is disclosed. There can be no doubt at all that the Post Office Savings Bank, judged by any ordinary business standard, is insolvent. No bank without a national guarantee behind it could exist for a week in the position it now occupies. Because it has the taxpayer behind it is no excuse whatever for the shameless and discreditable position in which the institution now stands. There is an admitted deficit of about £11,000,000, and we believe that, were the condition of the terminable annuities investigated by a competent actuary, it would be found that there is a shortage of several millions there in addition—money clean gone. The truth is that the superfine, academic gentlemen who preside at the Treasury and the National Debt Office are not brought up to understand the first principles of business, are often as ignorant as bishops of the intricacies of finance and cannot help tumbling into all sorts of blunders. It was stated by the Postmaster-General that the approximate amount due to depositors at the end of last year was £148,320,000. This means that depositors are on balance still withdrawing their money, allowance-made for the added compound interest, and it is impossible to contemplate the prospect without a shudder. How many millions will the taxpayers have to make good when the balance-sheet is properly drawn up, as it must be soon, in spite of the Act surreptitiously driven through Parliament last Session, to legalise what is practically fraudulent concealment of material facts—an Act in itself a confession of insolvency which no self-respecting or decently honest administration would have dreamt of passing into law? It is hopeless to expect that the present Government will consent to give that return asked for by Dr. Macnamara, showing the amount of Consols bought in each year since the bank was established and the average rate per cent. of each year's purchase, similar particulars as to the sales of Consols, the aggregate purchase of that stock from 1861 to 1904 inclusive, together with the average rate per cent. paid, and the average sale for

the same period with the same particulars; but the information will have to be given in some form, and Dr. Macnamara ought also to press with insistence for an actuarial valuation of the terminable annuities, so that the nation may get some approximate idea of the deficit it will have to make good. Is it, all told, £20,000,000?

"LAWSON'S FRENZIED FINANCE."

Here is another instalment of this interesting story:—

In entering upon an explanation of the workings of the "System," it is necessary to set forth plainly the fundamentals of finance, the few rules and inventions by and through which humanity regulates its earthly affairs. In the beginning, of course, might was right and men supplied their wants by force, trickery or cunning. In time the disadvantages of this became obvious, for while the stronger could overcome the weaker and satisfy desire, a combination of the weaker units acting together could always wrest the prize from the individual. So, to equalise things, the people got together and made laws for themselves, rules and regulations governing the conduct of their lives and their relations with one another. This was invention No. 1: Law. Presently it developed that the physical barter of the commodities of labour was not a satisfactory basis of exchange; so a new rule was formulated providing an interchangeable token of value. This was invention No. 2: Money. The rule insisted that the money be of a fair and just standard, by which all the people should receive the equivalent of their labour and no more. As conditions became more settled there grew up a realisation of the value of a man's life to those dependent on him, and of the fact that when he died his wife and his children were deprived of the livelihood his labour won for them. Then a new regulation was added to the code, providing that men contributing to a fund during their lifetime should be entitled at death to leave to their heirs a sum in proportion to the amount of their contribution to the fund, less the actual expense of caring therefor. This was Life Insurance—invention No. 3. But there were other calamities less distant than death to be guarded against, and a common fund, also based on the contributions of individuals, to aid and relieve in case of fire and kindred calamities, was organised. Hence invention No. 4: Fire Insurance.

And thus the fabric of civilisation grew, each addition to the structure being made to cover a want which experience developed. As time went on some of the people began to accumulate the fruits of labour, money, in greater quantity than was requisite for their own needs, but which their less thrifty or less fortunate brethren could so profitably use in their own affairs as to be able to pay for its use a fair proportion of what it could be made to earn. Thereupon provision was made for a common place of safety for this surplus money, a place where experts in the handling and putting to use of money could employ their talents, first safeguarding it and then loaning it to others. And the law was made to say that all money put into this common place should be so guarded as to be ready for its owner when he demanded it; that its owner should receive all it earned less the necessary expense of holding it, and that the amount it earned should be only such as those who borrowed it could fairly make it earn. This was invention No. 5: The Bank.

As the years followed one another, "the bank" became one of the most important of the people's institutions and grew in number and variety. There came to be many different forms of banks. For instance, national banks, which, under the control and regulation of the Government, became depositories for the issuance of the Government's money and were privileged to lend money to individuals or corporations with or without collateral. Funds confided by the people to these national banks had always to be ready for their owners. A second form was the savings-bank, which grew out of the requirements of small depositors and was governed by the laws of its community. The savings-bank used and safeguarded money confided to it in small sums, and these amounts could only be withdrawn by their owners in person, after an agreed term of notice. The savings-bank was allowed to lend only on real estate or certain other securities, the character of which was rigidly regulated by the law. In consequence, it could use its funds for long-time loans and mortgages, so it earned larger rates of interest than the national banks. The trust company was a third variation, coming somewhere between the national and the savings-banks, and was regulated, as was the latter, by the laws of the community in which it existed. The trust company, too, received deposits from the people, but was allowed a broader latitude in employing them. It was also authorised to engage in certain other business—for example, to act as manager for a deceased person's estate and even to buy and sell securities. Because of the extra hazardous business in which it engaged and from which the other two institutions were legally debarred, the trust company earned and paid larger rates of interest to its depositors, and the men who handled its funds were allowed to take for their own remuneration profits in excess of those derived by the custodians of national and savings-banks.

Another deficiency in the business structure growing out of the increasing prosperity of the people was next provided for. When an enterprise became so large as to necessitate several owners for its conduct, the prescribing and defining of the relation of these owners to each other and to the common property

became a task of increasing difficulty. So the idea arose of welding the enterprise itself into a separate entity which could do all the things the individual might, and yet exist apart from the individual and independent of his personal dealings and comings and goings. His ownership should be an undivided interest in the whole, represented by certificates of stock or bonds, which could pass from him to another without interfering with the enterprise. This was invention No. 6: The Corporation. The law then provided regulations for the creation and conduct of these corporations which compelled them to keep their affairs in such shape that all could ascertain of what each consisted.

When these six organisations had been initiated the machinery for the conduct of the business of a civilised people was almost complete. But still one other want developed: with the multiplying of the corporation tokens of property it became necessary that there should be some place where the worth of these might be ascertained either by purchase, sale, or loan under the regulation of experts. So there was created a common market-place, to which came all those who had corporation tokens of property to sell, and the prices these brought were announced to the world and became the measure of the value of the institution they represented. Rules for the regulation of the business of the market-place were gradually formulated, and invention No. 7—the Stock Exchange—came into existence.

With this addition, the people's organism for safeguarding and economically handling the funds of their labours to the best advantage of all concerned and without interfering with the rights and privileges of individuals was fully equipped. Each separate institution had grown out of an actual necessity and had its own legal organic function, fully understood and defined. And there was no branch of human industry which could not be safeguarded, handled, and perpetuated through this organism, nor could evil come from the existence of any one of these seven components. The robber, the thief, and the pirate against whom they had been erected could not seize any of them or the people's savings which they were created to safeguard, because the constitution of each provided adequate penalties for such a seizure. As long as the members of the organism performed their ordained functions the fabric of the people's fortunes was safe from plunder.

It was at this stage that the class which is now the "System"—of which the mighty robber of barbaric days was the prototype—began to cast envious eyes at the accumulated earnings of a prosperous people locked up and safeguarded against depreciation, while the owners (the public) rested easy in the conviction that they had fully protected themselves against the spoiler. The "System" reasoned: "If only a way could be devised to win control of the seven institutions so that all the benefits the people intend for themselves may revert to me, and yet I be exempt from the punishment provided for those who attempt unfairly and dishonestly to secure such benefits, I can get a much easier and surer possession of the results of the labour of the people than I was wont to when I took them by might."

A need defined is half relieved. Outside the treasure-house was the robber enviously surveying its strong walls and iron doors, its locks and bolts, specially designed to defy the felonious intentions of such as he. How, safely, to win his way in and possess himself of the piled-up gold was his problem. And as he waited and watched, a lawyer, at his solicitation, invented for him a magic "jimmy"—an instrument with which he could not only break through the outside door, but as easily force his way past the complex locks of the chambers inside. What was still better, this magic "jimmy" was also a licence to enter upon and take possession of others' properties and use them for his own benefit. It conferred on its owner a legal privilege to steal. The robber was satisfied. The "jimmy" which the lawyer had brought him was the "trust."

All this sounds very hyperbolic and far-fetched, perhaps, but it is exactly what a "trust" is. The "trust" may also be defined as a master key to the people's financial structure, which enables its owner to enter any or all of the separate institutions I have mentioned, and combine any or all of them without affecting their respective organisms into a new organisation which possesses the potencies and the privileges of each, but is unhampered by the legal restrictions of any one of them. Like electricity, the exact nature of a "trust" does not admit of rigid definition, but it is a force which can only be exerted in conjunction with financial organisms, which it joins and yet releases, adds powers to, and exempts from consequences. Let us suppose that two men are made into a "trust"—this human combine becomes at once free from the bondage of matter and the senses, sees out of the back of its heads and passes in and out through solid walls. It has all the combined strength and more that the two men had and all their human privileges and possessions, but it evades nature's laws as to individuals and the laws of man both as to individuals and other material things.

To put the description in still another way, a "trust" is an institution which endows itself with the right to use any or all of the seven institutions of the people as the people use them, but so made that its user derives from the institutions the benefits of the people intended for themselves, and yet is immune from the legal consequences of appropriating such benefits. Two or more men make a "trust" by combining—acquiring the control of—an insurance company, a trust company, and a savings-bank. The new organisation is all of these institutions, performs the functions of all of them, yet can legally do with their incomes, capital, and surpluses things which, from the very nature of each, none of the institutions is allowed to do—the new organisation is all of these institutions until the law

attempts to bring it to book; then it so evades being any of them. The trust company is empowered to lend money on speculative ventures, which the insurance company and savings bank may not do, so the "trust" lends the insurance company's vast accumulations and the savings bank's hoard through the trust company with great profit or tremendous loss and enjoys immunity from the consequences which should follow such disobedience of the law. Moreover, when the trust company shows a profit the "trust" appropriates it, and when a tremendous loss is sustained the insurance company or the savings bank must bear it.

An illustration: A, B and C form a "trust." A and B are president and controller of a savings bank and an insurance company respectively. They organise a trust company with \$1,000,000 capital, of which the insurance company furnishes the majority; they then elect C president and controller of the trust company, and make him their associate or a dummy. The trust company receives \$5,000,000 of the people's money on deposit. The insurance company deposits \$5,000,000 of its surplus funds and the savings bank \$5,000,000 more. The "trust" then purchases for \$5,000,000 the stock of an industrial corporation. It borrows the \$5,000,000 and an additional \$5,000,000, which represents its own first profit, from the trust company through irresponsible dummies, depositing the industrial stock as collateral. The "trust" next causes the trust company to issue bonds for \$15,000,000. These bonds are based upon and secured by nothing of worth but the stock. The trust company offers these bonds for sale. The insurance company buys \$7,500,000 of the bonds and the trust company, through dummies, the other \$7,500,000. By the operation so far the "trust" shows a profit of \$10,000,000. After making this profit, and the true worth of the bonds becoming known, these decline back to the original worth of the stock upon which they are based, \$5,000,000, and there is the tremendous loss of \$10,000,000 made. The trust company "busts," and there is a loss to its depositors of \$10,000,000. This loss is divided as follows:—\$3,333,000 to the savings bank, \$3,333,000 to the insurance company and \$3,333,000 directly to the people, less the small amount which will be recovered from the stockholders. (These losses will be affected in an unimportant way by the \$1,000,000 original capital.)

In this case the "trust" has done nothing for which those responsible for it can be held civilly or criminally liable. Neither has the insurance company, the savings bank nor the trust company, and yet, if there had been no "trust" and any one of the three institutions had made the loss directly through its own actions, the officers of that institution would have been civilly and perhaps criminally held responsible.

The utility and convenience of the "trust" having been demonstrated, it became a popular instrument for financiers desiring to accomplish all manner of illegal purposes. Especially was it an apt tool for the "System" which was then perfecting its control of the people's institutions. The owners of railroads running through the same territory, finding cumbersome and hampering the restrictions with which the community they served had safeguarded its interests, formed "trusts." Straightway there were valuable results—the combination was emancipated from the regulations which had bound its individual members; competition was eliminated and rates were raised.

As time went on new "trust" possibilities were discovered and other institutions linked up—corporations of all kinds, insurance companies and national banks and savings banks were brought together for the benefit of the "System" and the detriment of the public. The end of the trustification of the institutions of the nation is not yet, but the people are to be shown a way by which the plundering process can be reversed and through which they can make their freedom complete and absolute by the complete and absolute enslavement of the "System" itself.

The crimes of Amalgamated were perpetrated through the financial machinery of the "System" as it exists to-day, and before going further it is necessary to show the practical workings of the several institutions through which it manifests itself. To follow the various steps in the conspiracy, my readers should know how the securities of a corporation are manufactured, how "put upon the market," how admitted to the stock exchange, how prices are made in the stock exchange, how fictitious and fraudulent quotations are created and disseminated, until the very shrewdest members of the stock exchange cannot distinguish those which are real from the fictitious in cases outside their own manufacturing. Then there is an elaborate and ingenious procedure by which public opinion is moulded—that is, by which people are made to believe that the prices at which they buy and sell the stocks and securities are *bona fide*—and this is a procedure as compact and as well understood by the "System's" votaries as are the methods of the bank-breaker and burglar, who sends his "pals" ahead to "pipe" the lay of the land, by felony's votaries. When I have shown these things, about which little is known to-day by the public, my readers will have no difficulty in comprehending what I shall lay before them of the actual robberies in the case of Amalgamated and other notorious enterprises.

The underlying principle of the several organisms through which the commerce of the country is conducted is the protection at once of the interests of the individuals composing them and of the public with which they do business. Provided this principle is adhered to, no harm can be wrought to either. Most of the contemporaneous swindles through which the people have been plundered were perpetrated through the agency of corporations, and this organism has become a sort of synonym

for corrupt practice. Yet the original corporation invention, as I have described it, was devised to meet a real want of the people, and it has simply been diverted from its proper use by the lawless votaries of the "System." Consider the institution as we now understand it. Certain individuals decide to conduct their business in railroads, mines, manufactories, patents, &c., in the form of a corporation and apply to the community—the State Government—asking authorisation to do so. They are compelled first to conform to the rules and regulations laid down by the State for the control of corporations, which say, in one form or other:

"We create you for the purpose of doing those things that are best for the many, not the few, and if we knew you would use our authority to oppress the many in the interest of the few we would not create you." The fundamental privilege of incorporation is the legal authorisation to issue paper titles of ownership to the business just incorporated. These are in the form of stocks and bonds. Whoever owns these paper titles shall possess the property and the business as the individuals did before they were incorporated, and the law presumes that they shall manage and control it, receive the benefits which come from it, and suffer any loss arising from its conduct, and that all these benefits and responsibilities shall be as laid down in the law. It follows that no harm other than that the law expressly prescribes penalties to prevent can come to anyone from corporations thus created, always provided the laws are what they appear and what the people intended them to be, and that they are enforced as the people intended they should be.

It is most important to all concerned in a corporation that the paper ownership shall represent the real value of the property on which it is based, and no more. When the people exchange their savings for these authorised paper tokens they should be able to rest confident in the State's guarantee that they are worth what they purport. That my readers may realise how these canons are set at naught by the "System" for its own benefit, let them recall the case of the Amalgamated Copper Company, which I described in the opening chapters of this story. Messrs. Rogers, Rockefeller and Stillman, of the "Standard Oil" and National City Bank, the "System's" leading votaries, sent some office-boys before the officials of the State of New Jersey and asked for authority to put afloat among the people paper tokens to the amount of \$75,000,000. These officials knew nothing of the properties upon which the \$75,000,000 was based. The laws were such, or were so administered, that although there was but \$39,000,000 of property, the big seal of the State of New Jersey was placed upon the paper token, so that to the people ever after these paper tokens read: "The State of New Jersey guarantees that it has authorised \$75,000,000 because it knows there is \$75,000,000 worth behind these tokens." When Messrs. Rogers, Rockefeller and Stillman, through the great National City Bank, offered for sale these paper tokens at 100 cents on the dollar the people tumbled over themselves to secure the whole \$75,000,000; indeed, so great was their anxiety that they made demands for \$365,000,000, and were compelled to be satisfied with one share for every five they desired to buy. Yet later, after the \$75,000,000 were sold, the same men who in selling had declared the tokens were worth one hundred cents on the dollar caused them to be worth only thirty-three cents on the dollar. Thereupon the people resold to the men at thirty-three cents on the dollar, thereby transferring from their savings to the "System's" pockets millions for which they had received nothing in return.

At all times while this transfer was in process there were upon the statute-books of the American people rigid laws against obtaining money by false pretence, and daily, in all parts of the country, scores of American citizens were being sent to prison because they had been adjudged guilty of obtaining money in small amounts by false pretence.

There have probably been gaoled in the United States during the past twenty years thousands and thousands of American citizens whose aggregate stealings do not amount to one-tenth the total taken from the people by either the Amalgamated, the United States Steel, the American Tobacco Company, or a score of other fraudulently organised or conducted corporations.

Critical Index To New Investments.

R. CUNDALL AND SONS (1905), LIMITED.

This company which takes over a business of engineers, machine-makers, &c., carried on at Shipley, Yorkshire, is held out to investors as "a home industry, a sound concern, and a sound investment," but the particulars of results achieved in the past hardly seem to warrant such a description. Profits for the three years to December 31, 1902, only are set forth, and it is pleaded as an excuse for withholding the figures since that date that the ordinary trading was largely complicated by the company being busy with the building of its new works and offices. On the basis of the period given the average annual profits were £4,342, but this sum was arrived at before charging remuneration to managing directors or interest on loans,

and do not afford any reasonable grounds for the attempt to float the new company with a share capital of £100,000 divided equally into 6½ per cent. cumulative preference and ordinary shares and a debenture debt of £27,000, of which the debentures and 35,000 preference shares are offered for subscription. The properties taken over consist of land, buildings, stock, plant, &c., valued at £43,660, book debts guaranteed at £10,838, patent rights £3,500, and good-will £4,002, and for these £62,000 is asked, payable as to £32,000 in cash, £23,000 in cash, debentures or preference shares, and £9,000 in ordinary shares.

CITY OF CAPE TOWN CORPORATION LOAN.

An issue of £210,000 4 per cent. inscribed stock was offered at par on Tuesday by the Standard Bank of South Africa, and met with such an enthusiastic reception that the amount was subscribed fully ten times over and, like those of the Chinese loan on Saturday, the lists were closed at 11 o'clock. The new loan is required to provide for construction of roads and sewers on new estate, extension of electric lighting and the completion and furnishing of city hall, &c., and when fully paid up the stock will rank *pari passu* with the £2,826,200 of existing stock. According to the prospectus the official valuation of the immovable property liable to rates has risen from £5,690,280 in 1898 to £14,720,000 in 1904, and the actual revenue and expenditure in 1903 were £338,836 and £331,604, while the principal assets of the city are valued at £3,696,075. The price is payable by instalments of 5 per cent. on application, 20 per cent. on allotment, and three of 25 per cent. on March 22, April 19, and May 17, but payment may be made in full under discount at the rate of 2½ per cent. per annum, and a full six months' interest will be paid on July 1.

BAKER STREET AND WATERLOO RAILWAY COMPANY.

This company is pushing ahead with its construction, and, as the report recently issued shows, it expects to open the section between the Elephant and Castle and Baker Street before the end of this year, while a good deal has been accomplished on the Baker Street to Paddington section. The Underground Electric Railways Company of London is carrying out the work, and under its contracts will hand over the line in sections fully equipped and ready for traffic and maintain each section for twelve months after its opening, and also provides £50,000 working capital, in consideration for which it receives £2,575,542 payable as to £1,527,610 in shares, £857,000 in debenture stock, and £190,932 in cash and securities. Messrs. Speyer Brothers have purchased £500,000 of the 4 per cent. debenture stock issued under this contract, and offer it for subscription at the price of 96, payable 5 per cent. on application, 20 per cent. on allotment, 25 per cent. each on March 10 and April 10, and 21 per cent. on May 10. Interest is guaranteed by the contractors until the line is opened, and a full half-year's interest will be paid on July 1. Mr. Stephen Sellon, a "tramway expert," calculates that the line will carry 35,000,000 passengers per annum, and on the assumption that the average receipts per passenger will be 1.86d. the company estimates that a gross revenue will be earned of £281,750, of which £146,469 should be saved as net income. This issue also met with a warm welcome, and the lists were closed in a few hours.

CANADIAN NORTHERN RAILWAY.

Messrs. Sperling and Co. announce that they are authorised to receive applications for £600,000 in four per cent. perpetual consolidated debenture stock of this railway company, part of a total authorised creation which must not exceed £2,000 per mile of line open and at work. The stock is secured by a general charge upon the undertaking subject to £1,180,600 bonds primarily charged on the Ontario division, 287 miles long, and to charges created, or to be created, not exceeding \$10,000 per mile of line other than the above-mentioned 287 miles, or \$15,000 per mile guaranteed by the Parliament of the Dominion or by any of the pro-

vinces of Canada. The issue is besides a specific first charge upon certain securities deposited with trustees. The proceeds of this issue are required for the general purposes of the company, and it is mentioned that there were 1,276 miles in operation on June 30 last, since increased to 1,579 miles, and soon to reach over 2,000 miles. The price of issue is 92 per cent., payable £5 on application, £12 on allotment, £35 on April 4, and £40 on May 4 next, but the whole may be paid up on allotment under 4 per cent. discount. It is a perpetual and irredeemable debenture stock and ranks *pari passu* in all respects with the 4 per cents. now officially quoted here. The lists will close on or before the 22nd inst.

BELFAST CORPORATION THREE AND A-HALF PER CENT. REDEEMABLE STOCK.

On behalf of the Corporation of the City of Belfast, the Union of London and Smiths Bank and the Belfast Banking Company will receive applications for £1,000,000 of this stock, offered at 98 per cent., with a full quarter's dividend, on July 5 next. It is a thirty-year loan, the transfer books of which will be kept by the Union of London and Smiths Bank. Applications must be accompanied by a 5 per cent. deposit; 13 per cent. is payable on allotment, and instalments of 20 per cent. each fall due on April 14, May 30, July 6, and August 15 next, but allottees may pay up in full on and after March 7 under $2\frac{1}{2}$ per cent. per annum discount. It is stated in the prospectus that the rateable value of the city is now £1,260,000, yearly increasing, and its debt is £2,146,708. Unused borrowing powers exceed £1,500,000. This issue is to provide the means to construct tramways and equip them by mechanical power, and to pay for tramways bought in connection with the corporation's network. Also money is required for the new City hall, technical institute, infectious diseases hospital, asylum villas, and sewage purification works. The lists will close in Belfast on or before Wednesday, and in London on or before Thursday next. A good enough loan.

ISSUES BY TENDER.

FRESNO COPPER.—The remaining 25,000 £1 shares are offered to shareholders in the proportion of one new share for every 15 held, at a premium of 10s. per share.

KINGSTON-UPON-THAMES GAS.—An issue of £10,000 consolidated ordinary stock is to be sold by auction on March 16.

NEWCASTLE-UPON-TYNE AND GATESHEAD GAS.—Tenders will be received for £50,000 ordinary stock up to February 27.

NORTHAMPTON ELECTRIC LIGHT AND POWER.—Share and debenture holders are asked to apply for 1,170 5 per cent. preference shares of £1 each at a premium of 1s. 6d. per share and to tender for 5,000 ordinary shares of £1.

LOUISE AND CO.—Shareholders are invited to subscribe for 30,000 7 per cent. 1st preference shares of £1 each in order to permanently provide the capital expended on the Continental businesses. The circular offering these shares states that no debentures will be placed in front of them without the sanction of three-fourth of the holders.

Passing Events.

We have seldom come across a meaner deed in politics than the attempt made by the independent Labour party, or the "Labour Representation Committee," to stop the payment by the engineers of the £100 per annum contributed by their society to the salary of Mr. John Burns, M.P. We dislike coercive political partisanship in all forms, and the socialist is essentially a tyrant in his intolerance, like any other fanatic, a tyrant, and generally a bureaucrat, but he was thought to be harmless, and sometimes intellectually stimulating. That must be a mistake, and, any way, it is quite another matter when the—zeal shall we call it?—of the missionary incites to the starvation of one who will not subscribe to the dogma or repeat the shibboleth. John Burns is one of the most upright public men now living, and one of the ablest, most intelligent, and most genuinely public-spirited representatives the democracy ever had, but he desires to preserve his independence, therefore "let us starve him out of public life," say the nobodies, the busybodies, the hangers-on and place-hunters, the pensioners of nobody knows who, the upholders of no one knows what. Surely John's old

fellow workmen are not going to stand cowardly dictation of this stamp.

The liquidation of the London and Northern Bank, which came to grief a few years back, seems to be turning out better than might have been expected. From the annual report of the liquidator just issued we gather that the receipts from all sources have totalled £664,796, against payments of £644,928. Included in the last-named are returns of 20s. in the £ to creditors and payments for bills of exchange, securities, &c., the whole absorbing £430,030, while £178,670 went to giving back to preference holders the par value of their £10 shares. Balance still in hand was £19,867, available for distribution and to cover further expenses. Ordinary shareholders, of course, did not go scot free, and up to December 31 the liquidator had received £88,885 in respect of the call of £2 10s. per share made in June, 1902, but these contributors have lately received notice of a first return of 2s. 6d. per £10 share, £5 paid. Hopes are expressed that a further return of capital may be made at a future date.

Matters seem to be going from bad to worse with the British Dyewood and Chemical Company, one of the vast army of overcapitalised ventures brought into being at the close of the last century. At the general meeting held in September the shareholders thought they would like to have an interim statement in order to ascertain how things were going on in the middle of the financial year, and the first of these documents has just been published. For peace of mind shareholders would have been better without it, but it is well to know the worst, and proprietors are now in possession of the knowledge that after writing off the increased amount of £3,750 for depreciation as arranged and £298 for bad debts the net credit for the past six months was £3,746. A dividend even on the preference shares is therefore out of the question and the balance is carried forward. But someone has been kind enough to find the additional money required for the Argentine works, thereby displaying a faith worthy of a better cause.

German merchants and manufacturers do not seem to be quite happy with their new tariff and coercive treaties of commerce. According to Dr. Sötbeer with the exception of Italy and Belgium all the seven States that have entered into a treaty with Germany under the new tariff arrangement have followed the German example and adopted their high protective tariff. That is always a consequence of retaliation, exclusiveness, jealous antipathy to everybody's prosperity except one's own. Out of £47,500,000 worth of German exports, this authority said, no less than £37,000,000 worth would suffer under the new treaties, while only £6,500,000 worth would be more favourably treated than before. Well, we wish the Germans joy of their protectionism and of their subjugation to the unlimited rapaciousness of the agrarian party. But the merchants listened approvingly to Sir Thos. Barclay, so there may be hope for them yet.

If Reuter is to be believed, the Chinese are actually going to have something like a Parliament. A new Council has been formed in Peking, composed of high officials from the various Government departments, and it will discuss matters of importance to the empire, including foreign affairs, but it is to be a Parliament of correspondents not of orators, for the consultations are to be conducted by letter. This is interesting, and quite a new Chinese development.

Last year the net increase in British shipping was 128 vessels and 503,753 tons. The number and tonnage of sailing vessels is steadily falling off, but in steamers last year the increase was 249 vessels and 575,920 tons. Such is the statement of "Lloyds Register of British and Foreign Shipping," and not only did our own tonnage increase, but altogether we built last year 1,114,403 tons gross, of which 34,255 tons only were sailing ships, and during the year 323,175 tons of shipping built in this country were transferred to foreigners—92,251 tons to Japan, 42,137 tons to Norway, and

41,457 tons to Germany. Italy also took 30,570 tons, and France almost 22,000 tons. Mostly these vessels were old, but none the less was it a profitable business to British shipowners and builders. If our tariffites had their way, however, we should be forbidden to build or sell ships to any foreigner.

Considering the country is going to the dogs according to the Chamberlainites our foreign trade figures compare very favourably with those of Belgium, France, and the United States. The first of these countries in 1904 increased the value of its imports by roughly £3,000,000 to £104,758,000, and of its exports by about the same to £82,211,000. France, on the other hand, showed a decrease of £10,000,000 in its import trade, which totalled £181,458,000, though its exports increased by about £9,000,000 to £179,020,000. Lastly, the United States increased its imports by some eight millions to £215,814,000, but the exports fell off six millions at £297,030,000. The figures for the United Kingdom put all these in the shade, making them appear as pigmies beside a giant, for in 1904 our imports totalled £481,040,000, an increase of some eight millions or so, and our exports £300,818,000, an advance of ten millions on 1903. So Free Trade after all does mean something.

Mr. Justice Buckley when stating his reasons for directing Nelson's Tea to be wound up made a few scathing remarks on the way the scheme had been run. Its method, his Lordship said, was to induce married women to buy tea at a price 40 per cent. above market rates in the hope that by doing so they would get a small annuity should their husbands die. None of the customers appear to have grasped the fact that they were being over-charged to the extent of 8d. per lb. per week. Moreover, this 8d. was not set aside for the specific purpose of providing for the annuities, but went into the general business, and the policy-holders could at the most only hope to get a share of the profits. Naturally the promoters had reckoned on the gullibility of the British public, indeed it was their principal asset, and they were not disappointed, for when the crash came there were no less than 19,000 widows on the books. To carry on a business of this size a reserve of at least £10,000,000 would be required, and the company has at the outside a miserable £20,000. Mr. Justice Buckley also hinted that the machinery of the Companies Winding-up Department might be usefully employed in ascertaining whether Nelson's business was, not to create a demand for tea, but merely a trick to beguile people into paying for a bogus pension.

It may be useful, perhaps, to preserve here for reference that particulars of the floating debt given by the Chancellor of the Exchequer in answer to various inquiries. Its total at the present time is £81,633,000, composed of £6,000,000 of Exchequer bonds issued under last year's authority to cover a portion of the Government's extravagance; £20,500,000 in Exchequer bonds, raised to help to pay for the South African War; £21,133,000 of Treasury bills, £13,000,000 of which are also war debt; £4,000,000 of what are called deficiency of revenue bills, which must be paid off before March 31 next, but will forthwith be borrowed again at the earliest opportunity under existing powers; and finally, £30,000,000 of the War Loan or "Khaki" stock, as it is called, redeemable at par in 1910. Surely a suggestive exhibit, eminently characteristic of true Imperial grandeur such as a Marquis of Anglesey might illustrate and comprehend.

TRADE AND PRODUCE.

WHEAT.—Holders in the early part of the week were disposed to ask full rates, a feeling which the better advices from the States and the poor reports of the Indian crop tended to strengthen. Buyers, however, showed no anxiety to operate and their indifference soon checked any rise in prices, though the tone of the market was always firm. English wheat was in small supply, and in spite of the farmers' deliveries for the week being 50,585 qrs. compared with 41,592 last year the average price was 30s. 7d. against 26s. 8d. Imports last week were 396,993 qrs. compared with 330,680 in the same week of 1904, while Dornbusch estimated the quantity on passage at 3,130,000

qrs. or 205,000 qrs. more than twelve months ago. The American markets opened firm on Tuesday after the Lincoln holiday and the May quotation was promptly raised. Profit-taking sales caused occasional setbacks but unfavourable news from the wheat belt and reports of further damage to the Indian crop quickly lifted prices again and the bull operators always had the upper hand. Bradstreet's estimated the wheat in sight east of the Rockies at 56,179,000 bushels against 57,697,000 bushels last week and 61,535,000 bushels a year ago.

WOOL.—Business in crossbreds was of smaller dimensions and dealers consequently were willing to accept lower rates. This made manufacturers more cautious, though they were not disposed to reduce their quotations since the high prices they have recently had to pay for raw material have prevented them getting remunerative rates for their output. Moreover, the course of the March sales and the uncertainty as to what may happen to crossbreds also tended to make consumers chary of buying to any extent and the majority are satisfied with taking just sufficient to meet immediate requirements. The manufacturing end of the trade is busier than it has been for some time past, and Yorkshire mills turning out blankets and low fancy woollens are in many cases working overtime in order to cope with their orders.

LINEN.—There is no doubt that trade is increasing quietly and steadily, but from week to week the aspect of the markets does not greatly change and nothing occurs to call for any particular comment. Home supplies of flax in the Irish markets show a rapid falling off both in quantity and quality and demand is now easier, but prices as a rule remain quite firm. Yarns are dull, and though stocks are abnormally large and supplies scarce, a better demand is needed to stimulate prices. Manufactured goods are in more or less request. Barnsley linen, chiefly of medium grade, and Belfast brown goods doing a fair average turnover, but foreign orders are still the most active feature in the trade. There is less doing with the Continent and with the United States it is still a case of hope deferred, but colonial and South American markets are well to the fore. Exports of linen yarns for the first month of the year are rather less than in January, 1904, as they are 1,050,900 lbs. against 1,206,800 lbs., but piece goods amounted to 16,194,200 yards in January this year as compared with 15,607,800 yards in January of last, and the values amounted to £409,052 and £399,697 respectively.

COTTON.—The sales of American in Liverpool reached a very fair total during the week and prices kept within reasonable bounds the extreme fluctuation not exceeding $\frac{3}{4}$ d. per lb. At the commencement it was thought some holders were more disposed to clear their stocks and consequently prices were knocked down, but when this cotton was subsequently withdrawn they quickly regained their former level. Yet, as Sir Jacob Behrens and Sons remark in their weekly circular, it is surprising how firm the market keeps considering the huge stocks held in the States. Egyptians were decidedly dearer, much more so than the quotations indicate, the higher grades in particular being very hard to buy, and spinners of good yarns of this description are compelled to buy these grades in order to keep their quality up. The demand for American yarns is as good as ever, though perhaps the home trade has taken not such large quantities as hitherto. But notwithstanding this a steady offtake of the production is assured and twist and weft prices keep very firm. Bundle yarns for export have again been largely sold both for India and China and the engagements for single and double yarns is unprecedented. Prices, moreover, advance whenever raw material does, though they do not come down with the reaction. Egyptian yarns keep dull, in spite of the dearer rates. The cloth market was strong with a continued active demand. Of this only a small proportion goes through as the distant delivery required effectually bars anything in the shape of free buying. Bombay and Calcutta, however, are again to the fore and ready to take large quantities of both greys and whites, while a fair inquiry is also reported from Madras some of which has resulted in business. China's offers for repeats are at reductions which makers absolutely refuse to entertain.

The New York market, when it recommenced business after the Lincoln holiday, proceeded to put up future quotations by 6 to 10 points on news of bad weather in the South. Then came the profit-taking sales and the consequent decline, which was in this case soon checked as the market was strengthened by the small receipts, the cold weather, the firm spot market and the rumour of peace in the Far East, which all helped to give a "bull" tone.

Spot American was in fair request at Liverpool yesterday and quotations for all descriptions were advanced 6 points, except middling fair which was raised 10 points, middling being 4.23d. and M.F. 4.69d. Egyptians, though only in moderate demand, were raised $\frac{3}{4}$ d. to 5 $\frac{1}{4}$ d. fair and 7d. F.G. fair. Futures were very steady, February and February-March being 4.08d., March-April 4.10d., April-May and May-June 4.12d., June-July 4.13d., July-August and August-September 4.14d., September-October and October-November 4.15d. and November-December 4.16d.

COAL.—During the week prices of steam coal in South Wales were inclined to fall back, and though an improvement took place in the tonnage arrivals at Cardiff it was not sufficient to steady the market. Best steam at 13s. 6d. to 13s. 9d., seconds at 12s. 6d. to 13s. and smalls at 8s. 3d. to 8s. were fairly firm, the slack demand telling chiefly on the inferior descriptions. Trade in the north of England was likewise quieter, as the German strike has practically come to an end and colliery owners are now waiting to see how the spring trade opens, quotations meanwhile having slipped back 6d. to 9d. a ton. South York-

shire on the other hand was fairly busy, though here again if the labour troubles on the Continent had continued trade would have been considerably brisker. Still, even as things are the masters have nothing to complain of.

COPPER.—Until the middle of the week there was not much doing in this metal, though the undertone of the market was strong. Prices consequently were put up a little each day until private American advices disclosed a firmer position there which, coupled with a rumour that the Anaconda mine was giving out, lifted quotations sharply. Yesterday, though, the market had resumed its chronic state of week-end quietness; cash was £68 5s. and three months £68 12s. 6d.

TIN.—Though business was of a very restricted character all the week prices have on the whole been well maintained. This was partly due to stronger Eastern advices and to the improvement in copper, though the anxiety of the bears to reduce their commitments made things a bit brisk towards the end of the week. At the close last night cash was £131 7s. 6d. and three months £130 2s. 6d., both being steady.

IRON AND STEEL.—Prices were somewhat irregular on the Glasgow market this week, and though there was a considerable amount of activity in Cleveland warrants the improvement of 6d. to 9d. per ton of the previous week was not maintained, cash being dealt in at 48s. 3d. to 48s. 1d., delivery in twenty-one days 48s. 6d., thirteen days 48s. 1d. and one month 48s. 7½d. to 48s. 4d. The irregularity, however, was due almost entirely to speculation, since the position of the iron and steel trade has steadily improved of late and in some branches there are prospects of really busy times. Makers of malleable iron report an improved inquiry, due no doubt to the Belgian strike, while the North British Locomotive Company have secured an order for fifty locomotives to be supplied to Japan. The north of England pig-iron market was stronger this week than last, though business was quiet since buyers persisted in holding off. Iron and steel makers are better employed and trade has undoubtedly awakened up to a considerable extent, the majority of the works being now in full swing, and there is a tendency to put quotations up all round. Barrow, on the other hand, was flatter, the volume of orders booked showing a slight falling off. This was chiefly noticeable in the demand for forward deliveries, and until these increase no certain revival can be said to have taken place. Prices, however, were steady, mixed Bessemer numbers being quoted at 57s. 6d. net f.o.b. Shipbuilders are still living in hopes, and, in the meantime, are running short of orders.

TEA.—Last week's prices for Indian teas were only just maintained during this, and in some instances rates were even a trifle easier, especially in the commoner kinds. The result was that the average price dropped to 6.7½d. compared with 6.95d. in the previous week and 7.36d. a week ago. Biddings for Ceylon, Gow, Stanton and Wilson, Limited, inform us, were hardly so brisk as at recent auctions, and though no appreciable change took place in quotations the market was disposed to be a trifle easier, the commoner varieties like those of India being the most affected. The average for the week was 6.49d. against 7.10d. in 1904. A fair average selection of Java was brought forward, and included some very desirable teas. Bidding for this was good and prices were kept up to last week's level, but the poorer descriptions were easier and rates lower than a fortnight ago.

SUGAR.—The market was flat this week, being influenced by the Cuban receipts, which again totalled 59,000 tons, and dealers are now discussing the probable final results of this crop since 100,000 tons more or less in the final world's supplies on October 1 will make a big difference with the present premium of 4s. on August beet. What those final supplies will be naturally depends on the premiums quoted during the summer months, for, as Mr. Czarnikow observes, comparisons with last year's large deliveries in June-September of 100,000 tons per month in Germany, of 57,000 tons in France and 175,000 tons in the United States may upset calculations if old crop remains 4s. dearer, while in the United Kingdom the March-April deliveries (156,000 tons monthly) will already compare unfavourably. May beet during the week fluctuated considerably, starting at 15s. 6d., falling to 15s. 0¾d. and closing finally at 15s. 4½d., while granulated prompt moved from 17s. to 16s. 6d. and back again to 16s. 10½d. The drop was due to the Cuban news and the recovery to reports about probable German sowings of only 10 to 12 per cent. mentioned by Licht, though the popular estimate was 15 per cent. or more. Very little sugar was bought by the trade during the week, and the margin remains so bad that one large Austrian refiner has sold his raws and means to close his works in a fortnight. Business in cane was insignificant, and importers if they wished to sell refining grades would have to submit to a decline of 1s. per cwt., though as yet no pressure to sell has been in evidence. Grocery crystallised were slow and the sales made showed a drop of 2s. 6d. per cwt. from the highest point. Naturally New York has followed the lead here and the weakness of beet is reflected in the reduced quotation of 4½ centrifugals, equal to about 15s. c.i.f. 96 per cent. non-preferential sugars or 14s. f.o.b. Hamburg 88 per cent. But even after this reduction was made only a few small parcels changed hands, as importers refused to offer sugars not yet arrived. Landings in the three ports totalled 56,000 tons against 31,000 tons melted, so stocks were raised to 132,000 tons.

The directors of the London and County Banking Company Limited, have elected Mr. Charles John Hegan to a seat on the board in place of Mr. William Anastasius Jones, deceased.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and February 11, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Feb. 11, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 13, 1904.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	31,474,000	29,639,000
Excise	31,500,000	26,845,000	27,428,000
Estate, &c., Duties	13,000,000	10,425,000	11,025,000
Stamps	7,550,000	6,412,000	6,514,000
Land Tax and House Duty ..	2,650,000	1,780,000	1,530,000
Property and Income Tax ..	30,000,000	19,034,000	19,291,000
Post Office	15,950,000	13,110,000	12,660,000
Telegraph Service	3,750,000	3,390,000	3,300,000
Crown Lands	450,000	420,000	420,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	960,000	992,826	948,163
Miscellaneous	1,350,000	1,160,537	1,325,865
*Revenue	143,390,000	115,043,363	114,081,028
Total, including balance		119,307,205	120,718,155
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		970,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,819,500	1,969,000
Under Military Works Acts, 1897 to 1901		1,800,000	1,300,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		148,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,912,631	—
Suez Canal Drawn Shares		7,460	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000		21,800,000	14,500,000
Totals		168,330,286	155,307,879
*Revenue as above	143,390,000	115,043,363	114,081,028
Payments in relief of Local Taxation:—			
Customs	204,000	164,279	187,753
Excise	5,304,000	4,633,673	4,756,387
Estate, &c., Duties	4,188,000	3,568,242	3,509,633
Total	9,696,000	8,366,194	8,453,773
Total Revenue, including Payments in relief of Local Taxation	153,086,000	123,409,557	122,534,801

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Feb. 11, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 13, 1904.
EXPENDITURE.			
National Debt Services	27,000,000	23,618,025	24,315,462
Other Consolidated Fund Services	1,640,000	1,445,020	1,460,671
Payments to Local Taxation Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	93,999,498	96,603,359
Expenditure	142,954,000	119,806,470	123,123,469
OTHER ISSUES.			
For Advances for Bullion		370,000	360,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Treasury Bills (net amount)		300,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		600,000	700,000
Under Uganda Railway Acts, 1896 to 1902		—	67,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901		3,500,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	16,500
Under Public Buildings Expenses Act, 1903 ..		149,500	57,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Suez Canal Drawn Shares		7,460	7,452
Deficiency Advances repaid		8,600,000	6,000,000
Ways and Means Advances repaid		19,800,000	6,500,000
		162,287,430	149,431,431
Balances in Exchequer:—			
Bank of England	1905. Feb. 11. £ 5,144,351	1904. Feb. 13. £ 5,310,47	
Bank of Ireland	898,506	585,987	
		6,042,856	5,876,455
Totals		168,330,286	155,307,879

Treasury, February 14, 1905.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended February 14, \$2,976.

Assam Bengal.—Traffic receipts for week ended January 7, Rs. 56,200, decrease Rs. 3,701; aggregate from January 1, Rs. 56,200, decrease Rs. 3,701.

Bengal Central Railway.—Traffic receipts for week ending January 21, Rs. 21,608, decrease Rs. 2,835; aggregate from January 1, Rs. 65,347, decrease Rs. 12,579.

Canadian Northern Railway.—Traffic receipts for week ended February 7, \$48,100, increase \$7,700; total from July 1, \$2,410,800, increase \$430,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 14, Rs. 28,483, decrease Rs. 6,422; aggregate from January 1, Rs. 56,631, decrease Rs. 14,504.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended January 21, £286, decrease £208.

Quebec Central Railway.—Traffic receipts for the 1st week of February, \$11,382, increase \$1,691; aggregate from January 1, \$57,860, increase \$7,500.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 14, Rs. 6,347, increase Rs. 758; aggregate from January 1, Rs. 12,467, decrease Rs. 954.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 21 amounted to \$2,900.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 11, £1,132, increase £421; aggregate from January 1 £6,744, increase £2,041.

Cockermouth and Keswick Railway.—Receipts for week ending February 11, £629, increase £18; aggregate from January 1, £3,978, decrease £113.

East London Railway.—Traffic receipts for November, £4,302, decrease £271.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending February 11, £430, increase £69; aggregate from January 1, £2,847, increase £190.

Liverpool Overhead Railway.—Traffic receipts for week ending February 18, £1,556, increase £75; aggregate from January 1, £10,333, decrease £412.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending February 10, £1,175, increase £315; aggregate from January 1, £6,513, increase £1,607.

Blessington and Poulaphouca.—Traffic receipts for week ending February 12, £7, aggregate from January 1, £40, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 10, £4,520, decrease £84; aggregate from January 1, £26,860, increase £3.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 10, £23,379, increase £1,880; aggregate from January 1, 1905, £130,723, increase £11,019; 420½ miles, against 387½.

Burnley Corporation.—Traffic receipts for week ending February 11, £1,034, increase £145; aggregate from January 1, £5,967, increase £1,019.

Dublin and Blessington.—Traffic receipts for week ending February 12, £85, decrease £6; aggregate from January 1, £554, decrease £27.

Dublin and Lucan.—Traffic receipts for week ending February 10, £99, increase £3; aggregate from January 1, £556, increase £10.

Dublin United.—Traffic receipts for week ending February 10, £4,590, increase £216; aggregate from January 1, £26,011, increase £380.

Edinburgh and District.—Traffic receipts for week ending February 11, £4,282, increase £359; aggregate from January 1, 1905, £27,070, increase £2,394.

Harrow Road and Paddington.—Traffic receipts for week ending February 9, £228, decrease £11; aggregate from January 1, £1,302, decrease £39.

Isle of Thanet.—Traffic receipts for week ending February 11, £239, increase £10; aggregate from October 1, £5,467, increase £19.

London County Council.—Traffic receipts for week ending February 4, £12,555, increase £3,182; aggregate from April 1, £52,616, increase £125,488. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending Stat. 11, £21,924, increase £850; aggregate from January 1, increase £2,464.

London and Car.—Traffic receipts for week ending February 11, £375; aggregate from January 1, £41,901, increase £375.

London and Small Supply.—Traffic receipts for week ending February 11, £375; aggregate from January 1, £41,901, increase £375.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 11, £13,079, increase £634; aggregate from January 1, £79,112, increase £6,782.

Barcelona.—Traffic receipts for week ending February 11, £1,940, increase £313; aggregate from January 1, £11,616, increase £2,321.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending February 11, £279, increase £39; aggregate from January 1, £1,678, increase £284.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of January £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to December 31, \$463,921, increase \$50,284. Net earnings from July 1 to October 31, \$156,089, increase \$16,333.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending January 14, £46,195, increase \$3,060; aggregate increase from April 1, 1904, \$62,257.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending February 11, Rs. 36,475, increase Rs. 679; aggregate from January 1, Rs. 246,890, increase Rs. 28,423.

Cape Electric Tramway.—Total receipts for Dec.: Cape Town, £18,731; Port Elizabeth, £4,475.

Carthagen and Herrerias.—Traffic receipts for the month of January, £3,143, increase £533. Total to January 31, £3,143, increase £533.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December, \$377,650, increase \$18,467; aggregate from January 1, \$4,308,080, increase \$244,142. Net traffic receipts, \$207,456, increase \$5,928; aggregate from January 1, \$2,144,776.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.	In. or dec. on 1903.
		Amt.	In. or dec. on 1903.	%		
Brecon and Merthyr	Feb. 12	2,065	+	327	12,334	+ 1,243
Cambrian	" 12	4,706	+	110	28,885	- 910
Central London	" 4	7,072	+	78	36,073	- 877
City and South London	" 12	2,896	-	401	21,401	- 1,184
Furness	" 12	8,077	+	277	46,826	+ 663
Gt. Cent. (late M., S., & L.) ..	" 12	65,618	+	5,617	385,054	+ 22,683
Great Eastern	" 12	90,600	+	1,500	539,600	- 11,600
Great Northern	" 11	100,100	-	700	603,300	- 20,348
Great Western	" 12	202,700	+	4,600	1,225,200	+ 16,500
Hull and Barnsley	" 12	8,588	+	1,124	51,326	+ 2,694
Lancashire and Yorkshire ..	" 12	97,784	+	3,822	564,978	+ 6,537
Lon. Brighton & S. Coast ..	" 11	49,690	+	595	308,098	+ 7,369
London & North Western ..	" 12	249,000	+	5,000	1,453,000	- 35,000
London and South Western ..	" 12	76,400	+	3,400	452,800	+ 9,300
Lon., Tilbury & Southend ..	" 12	7,705	+	442	44,939	+ 1,756
Metropolitan	" 12	16,696	-	99	102,396	+ 149
Metropolitan District	" 12	7,624	-	315	45,557	- 2,812
Midland	" 11	207,014	+	2,006	1,247,025	+ 17,423
North Eastern	" 11	164,053	+	6,961	911,865	- 23,442
North London	" 12	8,838	-	722	55,743	- 4,652
North Staffordshire	" 12	17,345	+	720	99,094	- 5,676
Rhymney	" 12	6,107	+	471	36,073	+ 1,887
South Eastern & London, Chatham & Dover	" 11	73,739	+	1,146	454,444	+ 5,898
Taff Vale	" 12	19,455	+	1,046	109,728	- 2,795

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 12	76,456	+	1,386	2	148,776	+ 4,105
Glasgow & South-Western ..	" 11	29,553	+	155	■	57,910	+ 284
Great North of Scotland ..	" 11	7,800	+	200	■	15,477	+ 327
Highland	" 12	8,143	-	219	2	16,393	- 439
North British	" 12	81,639	+	1,800	2	162,410	+ 5,328

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 10	2,351	+	45	†	12,989	- 859
Cork, Bandon, & S. Coast ..	" 10	1,350	-	96	†	7,667	- 1,159
Great Northern	" 10	15,535	+	11	6	90,611	- 1,928
Midland Great Western	" 1	8,812	-	1,367	†	55,815	- 6,004

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Anglo	7 1/2	6 1/2	4 1/2	May Consolidated	4 1/2	4
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
7 1/2	Apex	7 1/2	7 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
6	City and Suburban, £4	6	6	1 1/2	North Randfontein	1 1/2	1 1/2
3	Comet (New)	3 1/2	2 1/2	1 1/2	Oceans Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
15 1/2	Do. Pref.	24 1/2	24 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
5	Driefontein	5 1/2	4 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5	Durban Roodepoort	5 1/2	4 1/2	10 1/2	Rietfontein	10 1/2	10 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Robinson Gold, £5	1 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	3 1/2	Do. Randfontein	3 1/2	3 1/2
24 1/2	Ferreira	24 1/2	22 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
7	Geduld	7 1/2	6 1/2	8 1/2	Salsbury	8 1/2	8 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	6 1/2	Sheba (New)	6 1/2	7 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	3 1/2	Simmer and Jack, £1	3 1/2	2 1/2
1 1/2	Glencalm	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
11 1/2	Harmony Proprietary	12 1/2	11 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
8 1/2	Henderson's Transvaal	8 1/2	7 1/2	4 1/2	Transvaal Gold Estates	4 1/2	4 1/2
4 1/2	Henry Nourse	4 1/2	4 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
3 1/2	Jubilee	3 1/2	3 1/2	7 1/2	Vogelstruis	7 1/2	7 1/2
3 1/2	Jumpers	3 1/2	3 1/2	9 1/2	Welgedacht	9 1/2	9 1/2
6	Kleinfontein	6 1/2	5 1/2	2 1/2	Wemmer	2 1/2	2 1/2
2 1/2	Knight's	2 1/2	2 1/2	3 1/2	West Rand	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Welshuter, £4	1 1/2	1 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
16 1/2	Crown Deep	16 1/2	16 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
3	Durban Roodepoort	3 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
8	Nigel Deep	8	8	6 1/2	Village Main Reef	6 1/2	6 1/2
RHODESIANS.							
1 1/2	Bechuanaand Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	6 1/2	Rezende	6 1/2	6 1/2
17 1/2	Charter Trust and Agency	17 1/2	17 1/2	10 1/2	Rhodesia, Ltd.	10 1/2	10 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	4 1/2	Do. Goldfields	4 1/2	4 1/2
1 1/2	Lomagunda Develop.	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
3 1/2	Mashonaland Agency	3 1/2	3 1/2	4 1/2	Selukwe	4 1/2	4 1/2
2 1/2	Matabele Gold Reefs	2 1/2	2 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
1 1/2	New	1 1/2	1 1/2	8 1/2	V. V. Gwanda	8 1/2	8 1/2
17 1/2	De Beers Deferred	17 1/2	17 1/2	7 1/2	Willoughby	7 1/2	7 1/2
12 1/2	Do. Preferred	12 1/2	12 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2
6 1/2	Eland's Drift Diamond	6 1/2	6 1/2	2 1/2	Kamfersdam	2 1/2	2 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
1 1/2	Jagersfontein Deferred	1 1/2	1 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Orange Free State Diamond	1 1/2	1 1/2
DIAMONDS.							
WEST AFRICAN.							
7 1/2	Abontiakoon	7 1/2	7 1/2	5 1/2	Gold Coast (Wassau)	5 1/2	5 1/2
26 1/2	Abosso	26 1/2	26 1/2	1 1/2	Deep	1 1/2	1 1/2
4 1/2	Akinassi (New)	4 1/2	4 1/2	1 1/2	Goldfields Est'n Akim	1 1/2	1 1/2
1 1/2	Asbanti Consols, 2/- paid	1 1/2	1 1/2	11 1/2	Himan Concessions	11 1/2	11 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Asbanti Sansu	1 1/2	1 1/2	12 1/2	Prestea	12 1/2	12 1/2
1 1/2	Biliani, fully paid	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Takouah and Abosso	1 1/2	1 1/2
4 1/2	Ementia (Wassau)	4 1/2	4 1/2	2 1/2	Wassau	2 1/2	2 1/2
4 1/2	Fanti Consolidated	4 1/2	4 1/2	5 1/2	W. A. Gold Trust	5 1/2	5 1/2
3 1/2	Gold Coast Agency, new	3 1/2	3 1/2	1 1/2			
3 1/2	Do. Amalgamated	3 1/2	3 1/2	1 1/2			
AUSTRALIAN.							
2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	6 1/2	Ivanhoe South	6 1/2	6 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
7 1/2	Boulder Deep Levels	7 1/2	7 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	12 1/2	London & W.A. Exploration	12 1/2	12 1/2
1 1/2	Chaffers 4/-	1 1/2	1 1/2	11 1/2	Mount Boppy	11 1/2	11 1/2
5 1/2	Cosmopolitan Proprietary	5 1/2	5 1/2	3 1/2	Millonaire	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New Shares	6 1/2	6 1/2	4 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
1 1/2	Great Boulder, 2/-	1 1/2	1 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
10 1/2	Do. Main Reef, 10/-	10 1/2	10 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
11 1/2	Do. Perseverance	11 1/2	11 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	2 1/2	W. A. Goldfields	2 1/2	2 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W'st'ria Mt. Morgans	1 1/2	1 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	2 1/2	White Fe'ch' M'n Rf.	2 1/2	2 1/2
8 1/2	Hannan's Star	8 1/2	8 1/2	7 1/2			
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	13 1/2
20 1/2	Balaghat, fully paid	20 1/2	20 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
21 1/2	Brilliant and St. George's	21 1/2	21 1/2	6 1/2	Mysore, 10s	6 1/2	6 1/2
44 1/2	Broken Hill, Prop.	44 1/2	44 1/2	4 1/2	Mysore Goldfields, 15/-	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 19/-	7 1/2	7 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	6 1/2	Do. Wynaad, 19/-	6 1/2	6 1/2
33 1/2	Champion Reef, 10s.	33 1/2	33 1/2	3 1/2	Nanaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
2 1/2	Copiapu, £2	2 1/2	2 1/2	28 1/2	N'ndydroog, 10/- shares	28 1/2	28 1/2
2 1/2	Coromandel 19/- pd.	2 1/2	2 1/2	18 1/2	Oreogum	18 1/2	18 1/2
14 1/2	Exploration	14 1/2	14 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
14 1/2	Frontino & Bolivia	14 1/2	14 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	La Ro	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	0 1/2	Wathi	0 1/2	0 1/2
4 1/2	Linarcas, £3	4 1/2	4 1/2	3 1/2	Ymit	3 1/2	3 1/2
1 1/2	Mason & Barry, £1	1 1/2	1 1/2	3 1/2			

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.	
Alcoy and Gandia	Feb. 12	Ps. 18,000	- Ps. 2,000	** Ps. 139,900	+ Ps. 30,400	
Antofagasta (Chili) and Bolivia	Dec. 10	\$890,000	- \$90,000	\$4,950,000	+ \$166,000	
Argentine Gt. Western	Feb. 10	7,374	- 4,270	328,554	+ 7,360	
Algeiras (Gibraltar)	" 4	Ps. 2,173	+ Ps. 1,751	Pt. 1,077,534	+ Ps. 45,013	
Buenos Ayres & Pacific	" 11	24,490	- 2,148	639,619	+ 50,398	
Buenos Ayres & Ros'o and Cen. Argentine	" 11	70,069	- 16,389	** 410,342	- 69,555	
Buenos Ayres G. Sthn.	" 5	58,926	- 12,572	1,827,899	+ 217,352	
Do. Western	" 12	32,691	+ 2,742	852,917	+ 13,222	
Do. Ensenada	" 5	339	- 120	10,175	- 153	
C. Ur'g'ay of Mte. Vid.	" 11	9,958	+ 3,622	258,109	+ 20,199	
Do. Eastern Ex.	" 11	2,194	+ 1,359	63,518	+ 10,440	
Do. Northern Ex.	" 11	1,505	+ 1,277	42,044	+ 18,231	
Do. Western Ex.	" 11	1,101	+ 499	32,076	+ 3,033	
Cordoba Central	" 12	2,530	- 110	** 15,685	- 1,585	
Do. Northern Ex.	" 12	4,715	+ 45	28,093	- 125	
Do. N. W. Arg'n. Ex.	" 12	1,050	- 15	** 6,435	- 390	
Cordoba and Rosario	" 12	4,845	- 2,105	138,555	+ 13,725	
Costa Rica	" 11	8,072	+ 503	** 29,432	- 1,234	
Cuban Central	" 11	10,946	+ 1,104	** 169,791	+ 34,567	
Gt. West. of Brazil	" 11	9,433	+ 1,893	** 52,632	+ 7,438	
Entre Rios	" 11	5,822	- 193	** 93,191	+ 12,915	
Int.-Oceanic of Mexico	Jan. 31	\$159,700	+ \$11,900	\$3,106,700	+ \$244,080	
Leopoldina	Jan. 31	16,385	+ 1,393	** 95,770	+ 511	
Mexican	" 11	\$145,200	+ \$24,100	** 730,200	- \$19,400	
Do. Southern	" 14	\$24,730	- 1,000	** 137,253	- \$4,170	
Manila	" 11	30,957	+ 4,145	** 188,911	+ 9,336	
Nitrate	" 15	25,314	+ 6,295	** 75,550	+ 15,543	
Ottoman	Feb. 11	5,710	+ 538	** 27,418	+ 4,895	
Peruvian Corporation	Jan. *	\$602,675	+ \$62,700	\$3,910,775	+ \$429,341	
San Paulo	Feb. 5	17,889	+ 1,874	** 127,659	+ 31,317	
Salvador	" 11	28,000	- 1,500	** 170,500	+ 1,890	
United of Havana	" 11	16,093	+ 3,729	** 285,162	+ 71,423	
Villa Maria & Rufino	" 11	1,113	+ 62	** 6,117	+ 657	
Western of Havana	" 11	3,825	+ 1,150	** 132,003	+ 33,535	

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
NAME.	Week ending	Amount.	In. or Dec. on 1903-4.		Amount.	In. or Dec. on 1903-4.	
Bengal Nagpur...	Jan. 11	Rs. 4,25,381	+ Rs. 23,342		Rs. 12,31,857	+ Rs. 21,310	
Bengal & N.-W...	" 14	Rs. 2,43,290	+ Rs. 5,762		Rs. 5,10,331	+ Rs. 42,473	
Bombay & Baroda	Feb. 11	Rs. 3,64,000	+ Rs. 35,000		Rs. 43,14,000	+ Rs. 18,000	
Do. State Lines	" 11	Rs. 5,48,000	+ Rs. 77,000		R. 34,15,000	+ Rs. 16,000	
Burma	" 14	Rs. 3,42,286	+ Rs. 13,243		Rs. 74,08,375	+ R. 5,48,229	
Delhi Umballa ..	Jan. 28	Rs. 31,600	+ Rs. 2,800		Rs. 1,16,700	+ Rs. 0,400	
East Indian	Feb. 11	Rs. 14,45,000	+ Rs. 33,000		Rs. 9,58,000	+ Rs. 55,000	
Gt. Indian Penin.	" 11	Rs. 12,07,900	+ Rs. 1,57,139		Rs. 66,46,700	+ Rs. 18,355	
Indian Midland	" 11	Rs. 1,89,800	+ Rs. 21,111		Rs. 12,79,700	+ R. 79,700	
Madras	" 11	£ 23,192	+ £ 542		£ 132,366	+ £ 4,596	
South Indian....	Jan. 14	Rs. 2,08,316	+ Rs. 13,029		Rs. 43,38,735	+ R. 2,773	
South Behar	" 21	Rs. 9,687	+ Rs. 1,472		Rs. 27,388	+ Rs. 4,575	
Sthrn. Mahratta	" 21	Rs. 1,89,675	+ Rs. 25,984		Rs. 8,00,397	+ R. 50,821	
Southern Punjab	Feb. 4	Rs. 49,725	+ Rs. 16,949		Rs. 2,62,225	+ R. 99,775	

INCOME TAX REPAYMENTS

Are due to Persons whose incomes do not exceed £700 a year, or who pay Premiums for Life Insurance.

Residents abroad and foreigners are often unaware of their right to a repayment of Income Tax when their British income does not exceed £700 a-year. They can also claim a repayment of tax upon the Premiums Paid for Life Insurance, and this even when their income exceeds £700.

THE INCOME TAX RECOVERY AGENCY,
21, Wellington Place, Hastings, England,

Undertakes the Recovery of Tax and makes no charge unless successful.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

The market clamours for a reduction in the Bank rate, and, in the opinion of many people, is much too hasty in so doing. Its excuse, however, is that the monopoly position of the Bank of England enables it to squeeze the market during the final quarter of the State fiscal year, owing to the rate at which the taxes are collected; and credit jobbers reasonably argue that the Bank ought not to use strength thus obtained to wring excessive profits out of the market. But for that contention, which is a sound one, there should be no precipitancy shown in lowering the rate, for 3 per cent. is not an excessive Bank rate by any means; and although the Bank has drawn in a little gold this week it is by no means remarkably strong in bullion, could do with another £5,000,000 or more without being oppressively rich. Therefore, although we think the Bank rate will be forced down soon, we shall be in no wise disappointed if it remains at 3 per cent. for some weeks yet.

All this week money has been more or less scarce in the outside market, so that lenders have been able to get from $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. for seven-day advances without difficulty, and call money has ranged from 2 to 3 per cent. and upwards, generally being dear in the morning and easier in the afternoon. Tax-collecting, the locking up of balances in the Treasury, and various credit movements, including the payments for the renewal of Treasury bills on Monday, which took it is calculated quite £1,000,000 away from the market over and above the amount received upon the £1,500,000 of old bills falling due, the ins and outs of dividend money, and to-day the call on Irish Land stock all helping to create wrenches. So great was the demand at times that the market has not been able to repay all the loans it obtained last week from the Bank. Yesterday it renewed about £250,000. To-day, owing to the call paid of £1,200,000 on Irish Land stock, the market not only failed to pay off the fair amount of previous debts due at the Bank, but had to borrow a considerable sum in addition. The Bank discounted a few March bills at 3 per cent., but most of the business done by it was in $3\frac{1}{2}$ per cent. advances for a week. Outside the rate for money up to Monday sometimes rose to 4 per cent., but usually was 3 to $3\frac{1}{2}$ per cent. until afternoon, when $2\frac{1}{2}$ per cent. overnight became the quotation. All day the week to week rate was $2\frac{3}{4}$ per cent. when banks had anything to lend, and the India Council renewed and lent some balances at that rate for a month.

Discount rates have been on the whole inclined to recede. Dear money did cause a pause in the decline, but even at the tightest there have been always houses willing to take three months' remitted paper at something under $2\frac{1}{2}$ per cent., and full six months' bills have been discounted at $2\frac{1}{4}$ – $\frac{3}{4}$ per cent. Even when the spot quotation for long bills was above $2\frac{1}{2}$ per cent.

it was possible to get buyers for paper of that usance at $2\frac{1}{2}$ per cent., payment to be made next Monday. Thanks to the above mentioned scarcity of floating credits, discount rates were a trifle firmer to-day, with a good supply of bills on hand but not so many offering. Several houses quoted $2\frac{1}{2}$ per cent. outright for 60-day bank bills, others gave $2\frac{7}{8}$ – $\frac{1}{2}$ per cent. for paper up to three months, and one house asked as much as $2\frac{9}{16}$ per cent. on short bills. Long dated paper was variously quoted at $2\frac{3}{8}$ and $2\frac{1}{2}$ per cent., six months' bills being dearest measured by the fineness of the discount rate.

The Bank return was a comparatively strong one so far as the Bank itself is concerned, the reserve having risen by £1,250,000 during the week to a total of £28,295,000; but the outside market is weak, for other deposits fell off £833,000, in spite of £919,000 borrowed on other securities, all the money having been piled up on the Exchequer balances, which rose by £2,993,000. Of the increase in the reserve £450,000 came from imported gold.

SILVER.

The market for bars has been idle for the greater part of this week and with a very slight increase in supplies quotations dwindled away to 28 $\frac{1}{8}$ d. per oz. for spot and 27 $\frac{3}{4}$ d. per oz. for future delivery. On Wednesday a few buying orders believed to be on account of the Indian Government came into the market and a recovery to 28 $\frac{3}{8}$ d. and 27 $\frac{1}{2}$ d. per oz. took place, but there was no other support forthcoming and the improvement was promptly followed by a fresh relapse to 28 $\frac{1}{8}$ d. and 27 $\frac{1}{8}$ d. per oz.

Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 2,32,20,000 in bills and Rs. 1,58,00,000 in telegraphic transfers, of which Rs. 12,35,000 in bills and Rs. 57,65,000 in transfers were accepted. Tenders at rs. 4 $\frac{1}{8}$ d. and rs. 4 3-32d. per rupee respectively received about 5 per cent. Next week Rs. 90,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 15, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,406,910	Government Debt	11,015,106
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,956,910
		Silver Bullion	—
	£53,406,910		£53,406,910

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,603,585
Reserve	3,514,280	Other Securities	25,346,797
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,452,078	Notes	26,354,900
Other Deposits	38,614,645	Gold and Silver Coin ..	1,939,852
Seven Day and other Bills ..	11,131		
	£69,245,134		£69,245,134

Dated February 16, 1905.

J. G. NAIRNE Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 17.		Feb. 8, 1905.	Feb. 15, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,616,254	Rest	3,495,839	3,514,280	18,441	—
11,668,497	Pub. Deposits ..	9,459,079	12,452,078	2,992,999	—
40,022,776	Other do. ..	39,448,004	38,614,645	—	833,359
192,053	7 Day Bills ..	120,401	111,131	—	9,270
	Assets.			Decrease.	Increase.
19,229,834	Gov. Securities ..	15,603,585	15,603,585	—	—
25,379,777	Other do. ..	224,427,700	25,346,797	—	919,097
25,442,969	Total Reserve ..	27,045,038	28,294,752	—	1,249,714
				3,011,440	3,011,440
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,520,325	.. ..	27,311,740	27,052,010	—	259,730
34,513,294	Coin and Bullion ..	35,906,776	36,856,762	949,984	—
49 p.c.	Proportion ..	55 $\frac{1}{2}$ p.c.	55 $\frac{1}{2}$ p.c.	$\frac{1}{2}$ p.c.	—
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £450,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 11.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	727,000	National Debt Services ..	52,447
Excise	615,000	Other Consolidated Fund	—
Estate, &c., Duties ..	216,000	Charges	—
Stamps	158,000	Payments to Local Taxa-	—
Land Tax and House Duty	200,000	tion	—
Property and Income Tax..	2,165,000	Supply Services	2,641,275
Post Office	970,000	Bullion Advances	—
Telegraphs	—	Treasury Bills (net amount).	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Miscellaneous	9,955	Exchequer Bonds	—
Bullion advances repaid ..	—	Uganda Railway	—
Uganda Railway	—	Military Works	—
Unclaimed Dividends Ac-	—	Naval Works	—
count	—	Telegraph Acts	—
Telegraph Acts	—	Land Registry (New Build-	—
Naval Works Acts	—	ings)	—
Military Works Acts	—	Public Buildings Expenses	—
Land Registry Acts	—	Act	—
Public Bldgs. Expenses Act.	—	Public Offices Site (Dublin)	—
Public Offices Site (Dublin).	—	Act	—
Ways and Means	—	Suez Canal drawn shares	—
Deficiency	—	in reduction of debt ..	—
Suez Canal Drawn Shares ..	—	Cunard Agreement	—
Issue of Exchequer Bonds ..	—	Deficiency Advances re-	—
Transvaal and Orange River	—	paid	—
Colony. Repayment of	—	Ways and Means Advances	—
Temporary Advance	—	repaid	—
Adjustment of Local Taxa-	—	Increase in Exchequer	—
tion payments	—	balances	2,367,239
Decrease in Exchequer	—		
balances	—		
	£5,060,955		£5,060,955

* Exclusive of £161,216 last week paid over in aid of local expenditure making the total of such payments to date £9,871,110.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17	25'10	Antwerp	short	25'21½	25'22
Brussels	chqs.	25'20	25'21½	Italy	sight	25'19	25'19
Amsterdam ..	sight	12'08	12'09½	Constantinople	3 mths	110'32	110'32
Berlin	chqs.	20'47	20'48	B. Ayres gd pm	—	127'27½	127'27½
Do.	3 mths	20'34	20'34	Rio de Janeiro	90 dys	132d.	132d.
Hamburg	chqs.	20'46½	20'47½	Valparaiso	90 dys	163½d.	163½d.
Frankfort	short	20'45	20'46	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'04½	24'05½	Bombay	T. T.	1/4½	1/4½
St. Petersburg..	3 mths	94'20	94'20	Hong Kong	T. T.	1/11½	1/10½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2/8	2/8
Lisbon	sight	48	48½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'03	33'08	Yokohama	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Week ending.	1905.	1904.	Increase.	Decrease.
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,043,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
	1,699,538,000	1,445,340,000	254,198,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, Bars	47,000	Monday, Java	54,000
Monday, Germany	5,000	Friday, S. Africa	25,000
Tuesday, Bars	117,000		
Tuesday, Bucharest	5,000		
Wednesday, Bars	213,000	Net Influx	505,000
Thursday, Bars	132,000		
Friday, Bars	65,000		
TOTAL	£584,000	TOTAL	£584,000

BANK AND DISCOUNT RATES ABROAD.

Bank Rate.	Altered.	Open Market.	
		Last Week.	Latest
Paris	3	May 25, 1900	2½
Berlin	3½	February, 1905	1½
Hamburg	3	June 8, 1903	2
Frankfort	4	June 8, 1903	2
Amsterdam	3	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	2½
Rome	5	September, 1904	3½
St. Peter	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3
Lisbon	5½	January 11, 1899	5
Stockholm	4½	January, 1905	4½
Copenhagen	6	November 10, 1904	—
Calcutta	7	February 16, 1905	—
Bombay	2½		
New York call money ..	—		

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £3,000,000 will be received at the Bank of England on the 20th instant at one o'clock. The Bills will replace Bills falling due on the 27th inst., and will be dated February 27. Bills for £1,000,000 will be payable at three months, and Bills for £2,000,000 at six months, after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
3,000,000	6 months	Feb. 27	3 0 9
* 1,500,000	9 months	Feb. 28	2 9 2
* 2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
25,133,000	—	—	—

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1905.	Jan. 31, 1905	Jan. 23, 1905.	Feb. 6, 1904.
Gold reserve	£48,072,875	£48,028,333	£48,400,708	£46,797,250
Silver reserve	12,583,875	12,577,791	12,536,791	12,454,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,888,208	1,990,291	1,881,166	1,621,250
Note circulation	66,216,643	68,139,833	65,708,125	67,347,083
Bills discounted	14,172,410	15,551,083	14,411,250	11,026,875

BANK OF FRANCE (25 francs to the £).

	Feb. 16, 1905.	Feb. 9, 1905.	Feb. 2, 1905.	Feb. 18, 1904.
Gold in hand	£112,523,280	£110,168,480	£107,948,160	£93,835,840
Silver in hand	44,097,160	44,122,360	44,021,160	44,326,280
Bills discounted	23,741,520	24,816,800	31,639,680	30,869,640
Advances	19,795,760	20,053,800	20,438,040	19,544,520
Note circulation	173,653,120	174,898,760	178,282,920	171,889,640
Public deposits	8,714,760	7,750,640	8,094,680	5,247,040
Private deposits	24,037,800	22,527,600	21,067,160	17,331,600

Proportion between bullion and circulation 90 per cent., against 89½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 11, 1905	Feb. 4, 1905.	Jan. 28, 1905.	Feb. 13, 1904
Specie	£44,514,000	£45,462,000	£46,306,000	£41,130,000
Legal tenders	17,841,800	18,354,800	18,582,400	14,264,200
Loans and discounts ..	228,420,000	225,620,000	223,120,000	199,914,000
Circulation	8,605,000	8,579,800	8,576,400	8,147,400
Net deposits	240,600,000	239,400,000	237,960,000	205,280,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,205,800 against an excess last week of £3,966,800.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1905.	Feb. 7, 1905.	Jan. 31, 1905.	Feb. 15, 1904.
Cash in hand	£55,514,400	£53,644,700	£53,436,850	£46,950,800
Bills discounted	33,065,850	34,347,100	36,561,350	36,904,050
Advances on stocks ..	2,498,700	2,464,900	2,805,600	2,969,950
Note circulation	59,732,900	62,009,600	64,191,600	58,385,350
Public deposits	27,343,050	24,404,300	25,619,650	30,958,200

BANK OF SPAIN (25 pesetas to the £).

	Feb. 11, 1905.	Feb. 4, 1905.	Jan. 28, 1905.	Feb. 13, 1904
Gold	£14,931,866	£14,926,434	£14,922,238	£14,600,380
Silver	20,114,620	20,143,013	20,197,476	19,188,132
Foreign Bills	1,704,208	1,683,968	1,664,068	1,733,780
Discount and Short Bills	50,946,626	51,022,828	49,627,012	40,257,143
Treasury Account	21,312,761	21,288,656	21,231,410	22,602,601
Notes in circulation ..	64,612,227	64,469,854	64,238,679	64,984,188
Current Account deposits	25,547,399	25,514,149	25,523,050	26,471,775
Dividends Interests ..	2,216,370	2,432,210	2,478,991	2,402,850
Government Securities ..	3,855,744	4,305,909	4,025,130	4,840,903

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23 Feb. 5 1905.	Jan. 8/21 1905.	Jan. 1/14 1905.	Jan. 23 Feb. 5 1904.
Gold	£88,753,223	£88,490,539	£87,819,202	£74,213,611
Silver and subsidiary coin	6,107,360	5,961,391	5,830,340	7,938,833
Advances and bills dis-	39,737,714	39,723,317	39,911,883	46,107,528
counted	—	—	—	—
Securities belonging to	5,484,211	5,730,565	5,906,213	5,371,069
the Bank	89,338,607	85,353,874	85,066,447	58,952,630
Notes in circulation ..	—	—	—	—
Deposits and current	51,731,409	48,612,618	45,225,784	48,336,110
account	14,597,599	16,983,754	17,417,230	37,704,329
treasury account	—	—	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 9, 1905.	Feb. 2, 1905.	Jan. 26 1905.	Feb. 11, 1904
Coin and bullion	£4,786,440	£4,882,960	£4,729,560	£4,716,560
Other securities	24,555,200	23,286,120	23,007,430	21,105,800
Note circulation	26,355,960	26,450,920	26,638,800	25,145,000
Deposits	2,976,880	3,608,920	3,010,640	2,733,810

BANK OF ITALY (25 lire to the £).

	Jan 10, 1905.	Dec. 31, 1904.	Dec. 20, 1904.	Jan. 11, 1904.
Reserve	£ 25,542,280	£ 25,661,280	£ 25,596,640	£ 25,812,080
State notes and small change	597,960	549,000	690,920	757,320
Discount and loans	10,766,640	12,026,040	10,331,800	11,203,680
Public stock and State loans	9,226,000	9,163,000	8,922,140	8,309,400
Credits	6,536,560	7,210,640	6,714,880	4,630,560
Note circulation	36,685,880	36,570,120	35,737,640	35,967,560
Current account	3,825,080	4,511,120	4,262,160	3,820,000
Deposits	3,557,040	2,902,050	3,353,320	3,644,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 7.	Feb. 9.	Feb. 14.	Feb. 16.
Amsterdam and Rotterdam	short	12'18	12'12	12'2	12'2
Do. do.	3 months	12'38	12'38	12'4	12'38
Antwerp and Brussels	3 months	25'37½	25'40	25'40	25'38½
Hamburg	3 months	20'62	20'62	20'62	20'62
Berlin & German B. Places	3 months	20'62	20'62	20'62	20'62
Paris	cheques	25'17½	25'18½	25'22½	25'21½
Do.	3 months	25'35	25'35	25'36½	25'35
Marseilles	3 months	25'35	25'36½	25'37½	25'36½
Switzerland	3 months	25'46½	25'46½	25'50	25'47½
Austria	3 months	24'28½	24'28½	24'28½	24'28½
St. Petersburg	3 months	24'4½	24½	24½	24½
Moscow	3 months	24'4½	24½	24½	24½
Italian Bank Places	3 months	25'43½	25'43½	25'48½	25'48½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	35½	35½	35½	35½
Lisbon	3 months	46½	47½	47½	47½
Oporto	3 months	46½	47½	47½	47½
Copenhagen	3 months	18'4½	18'42	18'42	18'42
Christiania	3 months	18'41	18'42	18'42	18'42
Stockholm	3 months	18'41	18'42	18'42	18'42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½
Four months	2½
Six months	2½
Three months fine inland bills	2½
Four months	2½
Six months	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	2
Do. 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
Do. for call loans	2½-3

Stock Market Notes and Comments.

"Roughly I should say one Jew equals ten Russians, one Scotchman equals two Jews, and finally one Chinaman equals three Scotchmen, therefore one Chinaman is equal to 60 Russians, and observe that the Chinaman I am using as a basis for my calculation is the Chinaman of the North, whose business capacity is insignificant compared to that of the Cheh-kiang and Canton merchant." These are the words of Mr. Putnam Weale and will be found in his very interesting book "Manchu and Muscovite" issued last year by Messrs. Macmillan. We quote them for the enlightenment of Kaffir mine shareholders and Kaffir bosses. As we have always warned both these classes of capitalists, the advent of the Chinaman is not destined to improve the position or profitability of the gold mining industry in South Africa. Putting aside altogether the social and moral questions with which the presence of the indentured and wifeless Chinese coolie is surrounded, and looking at the matter merely as a question of business expediency, it was a mistake ever to think of handing the mines over to the astute Celestial. The more his numbers grow upon the Rand the less likely is it that the profits of the mines will increase, for the Chinaman is a past master in the art of appropriating gold. He has done so for generations within the Chinese Empire itself, wherever gold was to be mined, and in proportion as the underground and surface work falls under the control of Chinamen in South Africa will the output of the mines diminish and the returns to the shareholder. Why should the Chinaman be content with his paltry wage and submit to the restrictions of the compound unless he is to make something by it? There was discontent expressed in the Kaffir Circus this week at the small increase in the gold output for January. The poor holders of and speculators in mine shares had expected much more seeing that the number of the Chinese increases every week and by thousands every

month, but this hope is founded on a complete misapprehension of the character of the workmen employed, and before very long we fully expect to find the bosses as eager to expel the Chinaman as they were to get him. With them, as we have always candidly pointed out, the whole business was one of market play. The bosses felt themselves stranded after the war, and having an insane jealousy of a white labour that might organise itself and ask higher wages fell upon the expedient of the Chinese coolie in the hope that it would start that long postponed boom. In thus acting they were the most short-sighted of men, and we shall now soon begin to behold the fruits of their folly, of that there can be no doubt at all, for your share multiplier and price hoister is no match at all for the Chinaman.

But we are having a boom in other directions. At last markets for investment securities have arisen in their might and prices are beginning to go up in the fine old fashion warranted to bring the public in to buy. Consols have momentarily risen well above 90½ in spite of a floating debt of £81,633,000 and there is a demand not only for the stock but for all classes of good investments, down to Home Railway preferred stocks and to many Municipal issues, at least so we are told. Thus far the demand has not been very pronounced on the part of the general public. It will mostly wait to come in at the top as usual, but basing their calculations upon the prospect of very cheap money for months ahead, the large operators of all classes from banks upwards and downwards, are beginning to lay in lines of stock, as it is called, so as to be ready when the multitude with money to invest gets into the buying mood. Is the calculation on which this market movement is based well grounded? To some extent yes. Thanks to gold manipulations between the British and Indian Governments, to the free manner in which the Americans have allowed their gold to be shipped to Europe and South America in relief of our stock and regardless of any risk to their own credit institutions, the outlook is distinctly favourable to low rates for floating credits. It must never be forgotten that cheap money with us does not rest upon the stock of gold alone or mainly. An increase in that stock is the most powerful stimulant to cheapness because it exercises the most pronounced influence upon the imagination of the public. Each new loan, however successfully placed upon the market, is itself a creator of additional credit money, bankers' resources. The houses or investors, for example, who have secured the bulk of the new Chinese loan can by and by when it is paid up easily add well on to £1,000,000 to the credit available for use in the market if they choose to pawn their scrip, and most of the finance houses do this to a greater or less extent. They live and make profits by skilful and continuous pawning. Consequently each fresh creation of debt is at the same time a fresh creation of market money. As we have had Japanese loans, and as municipalities Home and Colonial as well as Home and Colonial Governments all want money, the prospect is that an ever swelling stream of pledged new issues will put the market in credit to an unusual extent during the coming months. Is there no danger that credit thus distended may end in trouble? Oh! yes the danger is incalculable but, as we are often told, nobody would make any money at all if they stopped to think of the future. The thing is to be busy playing to distil solid wealth out of credit while the opportunity lasts and pay no heed to remote consequences.

All is not smooth by any means in the financial world. In all probability Japan will have presently to issue another foreign loan, and it may be accepted as a symptom of this coming event that Mr. Takahashi, the president of the Bank of Japan, is again on his way to London. The Russian loan which was about to be issued in Paris is said to have been withdrawn for the present, but that does not mean that it is abandoned. On the contrary the probability is that later on instead of being £30,000,000 or £40,000,000,

the total will be £50,000,000 or £60,000,000; and even were peace with us, as we ardently long to see it, the demand upon market credit to help to cover up and repair the losses involved in the Titanic struggle would compel more than one appeal to the Western moneylender for loans of gigantic amounts. Our own Government also plunges along in its morass of floating debt and must one day make an attempt to consolidate that debt, plant it safely and squarely upon our backs "to the last syllable of recorded time." Never mind, immediate circumstances are favourable, all market interests are united in the determination to exhaust every credit resource available in lifting prices and in creating active gambles; therefore a boom of a sort appears to be at hand. The Bank of England has only to go on buying bar gold for another month or six weeks to be in a strong position and to inspire quite a fever in men's minds to buy anything and everything offered to them. For "gold in" means a lowered Bank rate.

The Week's Stock Markets.

The attitude of the public towards the Stock Exchange at the present time seems to be characterised by a quite unusual amount of common sense. Outsiders are apparently quite willing to allow the master players to have the gambling counters, in which so much good money has been lost in the past, all to themselves at the same time showing an increasing appetite for stocks of a substantial character in which the chances of loss are small and which have a prospect of showing some increase in capital value. Last week the Kaffir and Yankee sections were as near dead as possible, but leading investment things like British Funds, Home County and Corporation and Colonial inscribed stocks, fixed interest stocks of the leading Home Railways and some of the best Foreign Railways were active and buoyant, and those who choose carefully are not likely to have many regrets. New issues, too, have gone off like "hot cakes." The Chinese loan was subscribed about 30 times within an hour, and is quoted at a substantial premium, and no wonder. It pays 5 per cent., is well secured and the risk of capital loss is practically nil. Where is the Yankee share, for example, of which the same can be said? The Cape Town loan and the cheap looking Baker Street and Waterloo debentures were just as keenly sought after

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
90½	87½	Consols (2½ p.c. Money)	89	90½
90½	87½	Do. Account (March. 1)	89½	90½
89½	86½	2½ p.c. Stock red. 1905	88	89½
100½	99	Excheqr. Bonds, 3 p.c., 1905	100½	100½
92½	89	Irish Land (2½)	90½	92½
99½	96½	Local Loans (3)	98½	99½
99½	97½	National War Loan (2½ p.c.)	99	99½
99½	98½	Do. Account (March. 1)	99	99½
100	97½	Transvaal Loan (3 p.c.)	99½	100
305	301½	Bk. of England Stock (6 p.c.)	302½	304½
108½	105	India 3½ p.c. Stock. red. 1931	107½	108½
98½	95	Do. 3 p.c. Stock. red. 1948	97½	98½
84½	80½	Do. 2½ p.c. Stock. red. 1926	83½	84½
66	65½	Do. 3½ p.c. Rupee Paper	66	66

and while securities of this kind are available the public will hardly be so foolish as to commence dabbling about in speculative things of which they know next to nothing and which are pretty certain to land them with loss. Helpful factors of the week were the growing conviction that Russia cannot much longer continue the war, the strong position of the Bank of England foreshadowing an early reduction in our Bank rate to follow that made by the Bank of Germany on Tuesday and the lessening probability of an early dissolution of Parliament. So after a quiet opening Consols commenced to forge ahead in great style and scarcely once looked back. By Wednesday the price had been lifted to 90½, meaning a rise of over £1 in two days, but we fancy a good many limits must have been fixed at about this level as a lot of selling was noticeable once the round figure was passed. That caused a pause in the

upward sweep, but quotations did not go back and ended near the best figures. We must not forget, however, that a considerable speculative position has now been opened in the premier security and that 90 or thereabouts is a quite sufficient price for a 2½ per cent. security be it ever so good. Banks, insurance companies and other credit institutions were said to have been laying in lines of stock during the week and their purchases no doubt helped to create the big rises in annuities, Irish Land stock, Local Loans and India sterling issues. In Khakis and the Transvaal Loan the improvements were not so pronounced but Bank stock gained 2 and the market all round had a wonderfully firm appearance. Exchequer bonds redeemable in December next were bought as high as 100¾ which seems a very big price, the return to the purchaser being only about 2½. There was again a fine array of improvements in the Home, County and Corporation list, mostly of 10s. or £1, but Barry, Bath, Derby, Leicester and Middlesex 3 per cent. and Birmingham 3½ and 3 per cent. all gained 2. Business as usual was heaviest in Water Board, Metropolitan and London County stocks. The rush after Colonial stocks was quite startling and an all round gain of ½ to 2 was established at the finish.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
102½	100½	Argentine 5 p.c. 1886	102	102
99½	97½	Do. 5 p.c. N. Cent. Rly.	98	98
104½	103	Do. 6 p.c. Funding	104	104½
100½	98½	Do. B. A. Water 5 p.c.	100½	100½
88½	85½	Do. 4 p.c. Rescission	88	88
87½	85½	Do. 4 p.c. 1897	86½	87
87	86½	Do. 4 p.c. 1899	86½	87
101½	99½	Do. Port of Buenos Ayres 5 p.c. Debs.	101	101½
95½	84½	Brazil 4 p.c. 1889	84½	85½
99	94	Do. Western of Minas Rail 5 p.c.	98	99
103½	101½	Do. 5 p.c. Funding	103	103½
85	82	Do. 4 p.c. Rly. Guarantees 1902	84	85
99	93½	Bulgarian 6 p.c. Bonds 1892	95½	95½
93	87½	Chilian 4½ p.c. 1885	93	93
94	89½	Do. 4½ p.c. 1886	94	94
92½	88½	Do. 4½ p.c. 1895	92	92½
100	96	Do. 5 p.c. 1896	100	100
96	91½	Chinese 7 p.c. 1894, Silver	95	96
105½	103½	Do. 6 p.c. 1895, Gold	105	105
104	100½	Do. 5 p.c. 1896, Gold	103½	104
97	92½	Do. 4½ p.c. 1898, Gold	95	97
100½	97½	Do. 5 p.c. Imp. Rail.	98½	99½
41	28½	Costa Rica A	41	41
35½	24½	Do. B	36	35½
32½	26½	Colombian External	30	31
107½	104½	Cuba 5 p.c. 1904	107½	107½
105½	104½	Egypt Unified 4 p.c.	105½	105½
101	99½	Do. 3½ p.c. pref.	101	101
105	102½	Do. 4½ p.c. State Domain	105	105
90½	88½	German 3 p.c.	89½	90½
49½	47	Greek, 1884	40	49½
51½	48½	Do. Monopoly Loan	51	51½
40½	38½	Do. 4 p.c. Rentes	39½	40½
49½	47	Do. Funding	48½	49
99½	98½	Hungarian 4 p.c. 1887	99½	99½
104	102½	Italian 5 p.c.	104	104
97½	88½	Japan 5 p.c.	94½	97½
99	88½	Do. New	95½	99
82½	76½	Do. 4 p.c. sterling	80½	82½
103½	97	Do. 6 p.c.	101½	103½
104	102½	Mexican 5 p.c. 1890	103½	104
60½	64½	Portuguese 3 p.c. New	67	60½
91½	87½	Russian 4 p.c. 1889	90	91
72½	76	Servian 4 p.c.	77½	72½
92	89½	Spanish 4 p.c. (Sealed)	91½	92
101	100	Turks 3½ p.c. Tribute	100½	101
104	103½	Do. 4 p.c. Defence	104	104
88½	86½	Do. 4 p.c. Unified	88½	88½
71½	63½	Uruguay 3½ p.c.	67½	71½
89½	86½	Do. 5 p.c.	88	89½
40½	43	Venezuelan, 1881	44	43½

Prices were good for most Foreign Government securities, but outside Japanese and one or two other favourites business does not expand. Japanese issues started well, and after a slight pause continued to steadily advance, so that once more the improvement on the week is considerable. Chinese bonds felt the influence of the great success of the new loan, and Continental things were generally hard, with particular strength in Portuguese and Greeks, the last on the good display made by the annual revenue statement. The City of Paris loan of 100,000,000 francs, or £4,000,000, was subscribed 30 times, proving that the amount of Continental money seeking investment is very large. South American things did not attract much attention, but "bears" attacked Peruvian issues early in the week and sent them back substantially. They came again, however, and soon wiped out most of the loss.

Brazilians were also fairly good in the last day or two, but Argentines and Chilians were stagnant. After touching 3 premium the new Chinese loan was knocked down a little by "stag" selling, although no allotment was made for less than £1,000. Tenders for the redemption of £30,690 Uruguay 3½ per cent. bonds were received on Wednesday, when the amount tendered was £139,120 at prices ranging from £67 7s. 3d. to £70. The applications of those willing to cancel their bonds for £67 12s. 6d., or less, were accepted in full, while tenders at £67 13s. 6d. were accepted to the extent of about 36 per cent. Prices improved a little on this result.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
143	139	Brighton Ord. (5½ p.c.) ..	142	139xd
156	154½	Do. Pref. (6 p.c.) ..	156	155xd
131	125½	Do. Def. (5½ p.c.) ..	131	127xd
115½	111	Caledonian Ord. (4 p.c.) ..	112½	115½
80½	77½	Do. Pref. (3 p.c.) ..	78	80½
30½	33½	Do. Def. (4 p.c.) ..	35½	36½
93	91	Central London (4 p.c.) ..	92	92xd
86½	82	Do. Def. (4 p.c.) ..	86	82xd
17½	15½	Chatham Ordinary ..	16½	16½
47½	45½	City and South London (2½ p.c.) ..	47	45xd
62	57½	Furness (2½ p.c.) ..	58	59
31½	28½	Great Central Pref. ..	30	30½
27½	15½	Do. Def. ..	16½	16½
93½	88½	Great Eastern (3½ p.c.) ..	89½xd	90½
106	102½	Gt. Northern Pref. Ord. (4 p.c.) ..	104	106
41½	38½	Do. Def. (1) ..	41	41½
142½	140½	Great Western (5½ p.c.) ..	142½	141½
54	52½	Highland (1½) ..	52½	52½
44	41	Hull and Barnsley (1 p.c.) ..	42½	44
111½	106½	Lanc. and Yorks. (3½ p.c.) ..	109½	109xd
100	96	Metropolitan (3 p.c.) ..	97½	96xd
42½	39½	Metropolitan District ..	42	42
70	68	Midland Pref. (2½ p.c.) ..	69	70
67½	63½	Do. Def. (2½ p.c.) ..	65½	67½
80	76½	North British Pref. (3 p.c.) ..	78	80
48½	46	Do. Def. (2 p.c.) ..	48	48½
142½	138	North-Eastern (5½ p.c.) ..	140½	142½
157½	152½	North-Western (5½ p.c.) ..	156	157½
94½	87	South-Eastern Ord. (2½ p.c.) ..	90	88xd
134	124½	Do. Pref. (5) ..	129	124½xd
58½	49½	Do. Def. ..	53	51
161½	157	South-Western Ord. (6 p.c.) ..	161½	160½xd
108	105	Do. Pref. (4 p.c.) ..	107	108xd
55½	53	Do. Def. (2) ..	55	54½xd

The Spens agitation was utilised by the "bears" for an attack on North-Western stock, which knocked the price down about 30s. on Monday, but sufficient support to wipe out the decline was promptly forthcoming. Home Railway stocks generally improved in sympathy with the advance in "gilt-edged" things, and a further incentive to activity was provided by a batch of satisfactory traffic returns. As the week went on the market became more and more lively, and quotations as a rule show substantial gains under the lead of the heavy lines. Metropolitan and Lancashire and Yorkshire were both easier in the beginning of the week, but they, too, benefited by the expansion of business and the more confident feeling, although in their case the recovery was much less pronounced. Central London, however, rose sharply on the prospects of the new tube to the Elephant and Castle being opened this year, and the Baker Street and Waterloo debentures offered on Wednesday were run up to two premium. Scotch stocks were brought from the North, Caledonian ordinary and preferred and North British preferred advancing from 2 to 3, and the deferred stocks of both companies putting on several fractions. Lancashire, Derbyshire and East Coast issues came in for a good deal of attention through the payment of a dividend on the second preference shares for the first time in the company's history.

Last Saturday's return of the New York Associated Banks was anything but cheerful reading, as it showed an increase of no less than £2,803,860 in loans and a decrease of £1,761,000 in the surplus reserve, and a general relapse in Yankee Railroad shares was probably only prevented by the fact that, Monday being a holiday in America, most of the principal operators were away. Prices here were pushed up a little both on Monday and on Tuesday morning, and when Wall Street reopened a disposition was shown at first to accept our levels. Then selling was attempted, and quotations see-sawed within narrow limits for the rest of the week, except in the case of one or two special

favourites. Ontario, for instance, were ostentatiously supported, and it was reported that the minority stockholders were to be liberally treated by the controlling interests. Union Pacific shares, too, were bid up freely, carrying Southern Pacific with them; but, apart from these the market was heavy and idle. Various theories were put forward to account for the strength of Union Pacific, one story being that it was due to an early settlement of the Northern securities matter, and another ascribing it to an attempt to induce holders of about \$65,000,000 convertible bonds to convert them into common stock, with a view to wiping out the fixed charge.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Atchison Shares (4) ..	91½	90½
105½	102	Do. Pref. (5) ..	105½	105½
109½	104½	Baltimore & Ohio (New) (4) ..	109½	107½xd
98½	97½	Do. Pref. (4) ..	98½	97½xd
53½	48½	Chesapeake & Ohio (1) ..	53½	52½
181½	177	Chic. Mil. & St. Paul (7) ..	181½	181½
33½	31½	Denver Shares ..	33½	33½
90	88	Do. Pref. (5) ..	90	90½
45½	45	Erie Shares ..	45½	44½
83	78½	Do. Pref. (4) ..	82½	82
67	62½	Do. 2nd Pref. ..	67	66½
163½	156	Illinois Central (6) ..	161½xd	162
145½	140½	Louisville & Nashville (5) ..	141½xd	142½
34½	31½	Missouri and Texas ..	33½	33
152½	146	New York Central (5) ..	151½	151½
86½	80	Norfolk and Western (3) ..	85½	86½
94½	93	Do. Pref. (4) ..	95	93½xd
52½	41½	Ontario Shares ..	49½	52½
72½	69½	Pennsylvania (6) ..	72½	72
49½	46½	Reading Shares ..	49½	48½
47½	46	Do. 1st Pref. (4) ..	47½	47½
46½	43½	Do. 2nd Pref. (3) ..	46½	46½
69	65½	Southern Pacific ..	69½	69½
30½	34½	Southern ..	30½	35½
100	98½	Do. Pref. (5) ..	100	100
127½	116½	Union Pacific (4) ..	126½	127½
100	98½	Do. Pref. (4) ..	100	100
24	21½	Wabash ..	23½	24
48½	42½	Do. Pref. ..	46	48½
72½	69½	Do. Income Debs. ..	72	72
141½	133	Canadian Pacific (6) ..	138	141½
106	102½	Do. Pref. (4 p.c.) ..	105	106
109½	108½	Do. Deb. (4 p.c.) ..	109½	109½
22½	20½	Grand Trunk Cons. Stk. ..	21	20½
101½	99½	Do. Guar. (4) ..	100	100
112½	108½	Do. 1st Pref. (5) ..	110½	112½
100½	97½	Do. 2nd Pref. (5) ..	99½	100½
51½	47½	Do. 3rd Pref. (2) ..	48½	45½
108½	107	Do. Deb. (4 p.c.) ..	108½	108½

Several "bull" points have cropped up this week to help Canadian Pacific shares and a substantial advance has been secured. First of all there was an increase of \$140,000 in the weekly traffic returns, then came the satisfactory dividend and following these

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
138	128	Antofagasta (6) ..	133	138
109½	105	Argentine Gt. West. (6) ..	108	108
119	113½	Do. Pref. (5) ..	118	119
80	77	Bahia Blanca Pref. (2) ..	79	79
140½	137½	B. Ay. Gt. Southern Ord. (7) ..	139½	140
130½	128½	Do. Pref. (5) ..	129	129½
125	119½	B. A. and Pacific Ord. (7) ..	123	124½
114	108½	Do. do. 1st Pref. (5) ..	109xd	110
103½	99½	Do. do. 2nd Pref. (5) ..	103	103
109	103½	B. Ay. and Rosario Ord. (5) ..	105½	105
105	99½	Do. do. Deferred (5) ..	101	101
165½	161	Do. do. Pref. Stk. (7) ..	163	164
106	104½	Do. Rosario Deb. Stk. (4) ..	105	106
130½	127	B. Ay. Western Ord. (6) ..	129	129½
83½	79	Central Uruguay (3) ..	83	83
106	103	Cordoba and Rosario Deb. ..	104	104
91	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	91
70	63	Do. Income Deb. Stk. (2) ..	67½	66½
37½	28	Costa Rica (1) ..	28	28
114	107½	Cuban Central ..	111	111½
107½	105	Do. Pref. (5) ..	105xd	105
75½	72	Do. Deb. (4) ..	74	74
55	51½	East Argentine (2½) ..	52	51½
67½	57½	Interoceanic of Mexico Pref. ..	57	54
92½	86½	Leopoldina (3½) ..	90½	92½
109½	108½	Do. Deb. (4) ..	109	109
105½	105	Manila Bonds "A" (5) ..	105	105
27½	23½	Do. "B" (6) ..	25	26½
109½	104	Mexican Ord. Stk. ..	106	109½
49½	43½	Do. 1st Pref. (5½) ..	45½	48½
69	60½	Do. 2nd Pref. ..	61	64
12½	10½	Mexican Southern (2½) ..	11	12½
18½	16½	Nitrate Ord. (5) ..	17	18½
190	180½	Ottoman (Smyrna to Aidin) (4) ..	181	810
14½	12½	San Paulo Brazilian (2) ..	14	14
		Western of Havana (9) ..		

came the announcement that the company had purchased the Esquimalt and Nanaimo Railway giving it a practical monopoly of railway business in the Island

of Vancouver. On the other hand the junior Grand Trunk stocks fell back on reports of snowstorms and anticipations of an early issue of £3,000,000 Grand Trunk Pacific bonds.

In the Foreign Railway market speculation has once more broken out in the stocks of the old Mexican Railway under the influence of an increase of \$24,000 in the traffic returns and the first preference in particular has risen substantially. Antofagasta securities also continue to attract considerable attention, and in spite of a little setback towards the close the deferred stock ended a good many pounds higher. A fair business was done in Paraguay Central debenture stock towards the end of the week, while Nitrate issues were in demand from Paris. Argentine Railways have dropped out of favour for the time being, but in spite of a fair amount of realisation in one or two of them such as Buenos Ayres and Rosario ordinary and Buenos Ayres Great Southern, prices did not give way much at any point. Other South American things were steady without any notable movement in either direction and Cuban Railways remained firm.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	22½	Allsopp Ordinary.. ..	22½	23½
71	59	City of London Ord. ..	66½	64½xd
56	55½	Guinness Ord. Stock (20) ..	555	555
26	25½	Ohlsson's Cape (40) ..	25	25
2½	2½	S. African Brew. Ord. Sh. (30)	28½	28½
3½	3½	Threlfall's Ord. Shares (20) ..	38½	38½
68	60	Watney, Combe, Pf. Or. St. (4)	61½	58½xd
35	27	Do. Def. Ord. Stock (2)	26½	25½xd
105	100	London & Ind. Docks Pf. St. (4)	103	101xd
78½	67½	Do. Def. Stk. (3½) ..	70	67½xd
6½	5½	Aerated Bread (30) ..	6	6½
68	6	Apollinaris Ord. (5) ..	6½	6½
68	6½	Ass'd. Portland Cement Pf. (5½)	68½	68½
11	1½	Bradford Dyers Ord. (7) ..	11½	11½
2½	2½	British Westinghouse Pref. ..	28½	28½
5½	5	Brunner Mond (30) ..	5½	5½
10	9½	Callender's Cable Ord. (12½)	9½	9½
58	48½	Calico Printers Ordinary (24)	47½	47½
488	483½	Coats Ordinary (20) ..	5	5½
1½	1½	Do. Preference (20) ..	490	490
1½	1½	Eng. Sewing Cotton Ord. (nil)	1½	1½
1½	1½	Fine Cotton Spinners Ord. (8)	1½	1½
88	68	Gordon Hotels Ordinary (8) ..	7	7
11½	10½	Henley's Telegraph (20) ..	11	11½
4	3½	Harrod's Stores Ord. (20) ..	3½	4
1½	1½	Imp. Tobacco Preference (5½)	1½	1½
107½	106	Do. Debentures (42) ..	107	107
1½	1	Lipton Ordinary (7) ..	1	1
68	6½	Lyons, J. & Co. (30) ..	6½	6½
1½	1½	Nelson James Ordinary ..	1½	1½
1½	1½	Russian Petroleum (5) ..	1½	1½
7½	7½	Savoy Hotel (8) ..	8	7
14½	14½	Sweetmeat Automatic ..	14½	14½
103	102	Short's Deferred Ordinary (10)	14½	14½
57	49½	Welsbach Ordinary Stock ..	28	28
45½	38½	Do. Pref. Stock (6) ..	103½	103½
106½	104½	Egyptian Irrigation Certs. (4)	57	57½
88	88	Hudson's Bay Co. (35/-) ..	44½	45
11½	10½	Peruvian Cor. 4 p.c. Cum. Pf. (12½)	105½	106½
12½	11½	Do. Debentures (6) ..	8½	8½
104½	98½	National Discount (10) ..	11	11
134½	132½	Union Discount (11) ..	8½	8½
38	38½	Charing Cross & Strand Elec. (8)	12½	12½
38	34	City of London Elect. Ord. (5)	100½	100xd
1½	1½	Gas Light & Coke Ord. Stk. (48)	131	128xd
10	10	South Metro. Gas Ord. (5½) ..	37½	37½
10	9½	Armstrong, Whitworth (13) ..	38	48
32½	29½	Babcock & Wilcox Ord. (17) ..	17½	17½
98½	95½	Brown, J. & Co. Ordinary (10)	13½	13½
28½	28	Howard & Bullough Ord. (7)	9½	9½
4½	13	Pease & Partners Ordinary ..	14	14
221	214½	United States Steel Ordinary ..	219½	221½
27	23½	Do. Preference (7) ..	26½	26½
88	8	Vickers Ordinary (10) ..	8½	8½
106½	101½	Cunard Steam (4) ..	106	104
137	10	Peninsular & Oriental Def. (13)	13	13½
180	180	Royal Mail ..	180	180
139½	134½	Union-Castle Mail Steamship	136½	139½
13½	13½	Ordinary (5) ..	13½	13½
113½	102½	Anglo-American Telegraph—	108	109
13½	13½	Do. Pref. Ord. (2½)	13½	13½
104	97½	Do. Def. Ord. ..	94	94
129	115	Commercial Cable (8) ..	84	84
10½	10½	East. Telegraph Ord. Stock (7)	127½	124½
		Eastern Extension (7) ..	10½	10½
		National Telephone Def. (5) ..		
		Western Telegraph (7) ..		
		British Elect. Traction Ord. (6)		
		Anglo-Argentine Trams Ord. ..		
		London General Omnibus (7½)		
		London United Trams Pref. (5)		

There was no great display of activity in the Miscellaneous markets, and prices showed some irregularity. Hudson's Bays were heavy at first, and after recovering relapsed into dulness, the movement on the week being quite trifling. Dividend anticipations caused a strong demand for Babcock and Wilcox shares, and other securities in the Iron and Steel division were firm with-

out much going on. Robert Stephenson's issues again showed marked strength. Textiles also held their ground, while D. H. Evans' shares were lifted a few shillings. London General Omnibus stock went back a pound or so after the recent rise. All Telegraph securities were good, but National Telephone preferred and deferred fell heavily when the terms of the new agreement with the Post Office were disclosed. Gas stocks met with investment enquiry, as did P. and O. debentures, and there was a rise in Union-Castle Steam on a reported traffic arrangement with another line. London Docks deferred ended heavy after being steady. City of London Electric ordinary was strong on the increase of 1 per cent. in the dividend. Nitrate shares were bought from the Continent, and a considerable recovery took place in all Mazawattee Tea issues. The Sweetmeat Automatic receipts for January were again heavily down, but the shares did not give way much. Aerateds and Lyons were disposed to improve in the catering division, and Watney, Combe preference was very flat amongst breweries. Meux's preference lost another pound, but recovered half of it. Oil shares usually eased off, "Illustrated London News" fell away on the reduced dividend, and New Century Engines went down to 8½.

This afternoon stock markets slackened down a little, Consols going back to 90, and everything except Yankee rails showing some symptoms of tiredness; but the final quotations were again firmer all round, and Portuguese bonds touched 69, the highest price they ever saw, nobody knowing why, unless it be on that well-worn Delagoa Bay purchase rumour. The news of the assassination of the Grand Duke Sergius, in the Kremlin, came too late to affect the Paris market, and would have had little or no influence here in any case. The appetite for new loans remains as keen as ever, and, in addition to the Belfast loan, out to-night, there is a new Cape loan of £2,135,000 in 3½ per cent. stock at 98 to be launched forthwith. Then the Johannesburg Water loan of £3,400,000 in 4 per cent. bonds at par is also ready, and can be had in any amount from Messrs. Speyer Bros., the issuing house.

Bradford Dyers' Association.

Evidently the day is not yet at hand when the shareholders of a public company may look for a statement of accounts setting forth clearly and fully the exact position of affairs and the manner in which profits are produced. The tendency unhappily seems to be all the other way, towards giving the least possible amount of information, and we learn from the latest report of this great combine that "following on the lines indicated by the chairman at the annual general meeting two years ago the accounts are now presented in an amended form." The "amendment" consists of leaving out some of the details formerly given such as the administration charges, bonuses, income-tax, &c., and we now get the profits stated after deduction of these items. That renders accurate comparison with previous accounts quite impossible but last year's business was evidently a good deal better as the net trading profits are returned at £325,054, less £1,731 for auditors' remuneration, legal and other professional charges, as compared with £354,088 in the preceding twelve months with £70,190 to come off for the expenses detailed above. These would not be the same as in 1903 because the bonuses and managing director's commission would be heavier but making all allowances the improvement in profit would seem to be round about £40,000. To last year's revenue must be added larger sums brought forward and for transfer and registration fees at £28,833 and £320 respectively but less for dividends and interest at £7,534 so that the total sum available is £361,742. Auditors' remuneration, legal and other professional charges absorb £1,731, loan and bank interest rather more at £4,429 and debenture interest £58,150. Transfer to

investments contingency fund is £2,500 smaller at £5,000 but the depreciation fund receives £10,000 more at £60,000 and after providing a rather larger sum for interim dividends the credit still available is £147,455 or an advance of £31,645. Balance of preferred dividend takes £37,500 and besides maintaining the return on the ordinary shares at 7 per cent. the directors can add £25,000 to reserve and increase the carry forward from £30,833 to £37,478 subject to directors' fees as usual. That is a fairly good display as things go but we still think the directors are paying too much in ordinary dividend and giving too little attention to financial stability. It is highly significant that in their report the auditors touch most questions except the all-important one of depreciation of properties and we should like them to have something to say on this subject at an early date. To our mind the amount so far allowed of £211,764 is altogether inadequate on properties constantly being added to to such an enormous extent that they now stand at £4,301,139, last year's increase being £108,994. On the six years' existence of the combine the wastage deduction is little more than £35,000 per annum and even if we take into account the general reserve of £235,372, part of it from share premiums, the accumulation is still altogether insufficient. The investment contingency fund about covers the depreciation on "other" investments standing for £100,163—any English Sewing Cotton shares?—but on the £130,000 worth of high-class reserve fund investments there is a deficiency of £6,506. Sundry debtors are much the same at £205,048 but stocks are up £20,613 to £249,439 and debtors £6,271 to £331,352. On the other hand cash is down from £34,874 to £46,451, despite the increased profits, &c., owing to the heavy outlays on capital account.

MINING NOTES AND NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The Kaffir market has not yet recovered from the cold douche of Lord Spencer's "manifesto," though it has assumed a trifle more hopefulness since the opening of Parliament and after a study of the King's speech. "A dissolution is not imminent, after all," cry the punters. "Balfour doesn't intend to throw up the sponge yet, so there is still a chance to work up a boom before the Radicals come in." On Monday prices fell heavily all along the line, but on Tuesday they began to recover, though not in response to any support from the public, who are doing nothing in the way of "business." Since then quotations have been on the wobble, with a tendency to weakness. The market declares that Mr. Balfour's statement on the Chinese labour question was satisfactory as far as it went, but it does not follow that this opinion is shared by the multitude outside. Unlike the other stock markets, Kaffirs are quite unaffected by the monetary outlook and the talk of peace. The *Financial News* loudly expresses its discontent with the magnates, because they are at loggerheads, and will not support prices. It has told a story of Solly Joel going for a holiday and selling large lines of shares of all descriptions in order that his holiday might not be shortened by an incipient boom. "It has long been obvious," our contemporary is forced at last to admit, "to any unbiased student of affairs that there has been something very far wrong with the Kaffir Circus, and that the disinclination of the public to come forward is grounded on something more definite than mere speculative apathy." As we have been saying the same thing for months and years past this will be no news to our readers. Our contemporaries have known well enough during these years that there is something radically wrong, and probably only confess it at last when they are convinced there is nothing to gain by hiding the truth.

Another big diamond find is announced by the Premier Diamond Company, a 334 carat diamond being discovered near the spot where the recent one was found. Premier deferred have consequently sharply rallied on the news after an early fall.

Rhodesians are as listless as Kaffirs, notwithstanding a record output for January, showing a substantial increase over December and the corresponding month of last year. Prices are mostly lower on the week, an exception being Surprise, which have been lifted on the cable stating that the borehole sunk on the property has cut a reef $4\frac{1}{2}$ to 5 ft. wide, but no assay values are given. These are promised later, and it seems significant that they could not be sent simultaneously, even if we had to wait a week for the news.

Quotations have been depressed in all the other sections of the mining market, in which no interest whatever is taken either by

insiders or outsiders. In the Miscellaneous group Stratton's have been strong on the cable reporting the January profit as £13,886. Le Rois have also been stronger, whilst copper shares generally have exhibited an improving tendency.

EXPLORATION COMPANY.—Early last year the directors of this brilliant failure conceived the idea of getting rid of dead capital and worthless assets by dividing the company into two sections, one of which was to be called an "Assets" company, with a share capital of £500,000. The other company was to have a share capital of £750,000, to take over the investments in mining properties, to which class of business it is intended mainly to confine its operations in the future. The latter has now issued its first report and accounts, covering the period from its incorporation, March 21, 1904, to the end of December. In the profit and loss account gross profit amounts to £49,240, but no details or explanations are given of the sources of this income. As transfer fees gave £196 the total revenue amounted to £49,436. Expenditure absorbed £19,175, including sums for preliminary and investigation expenses, hence a net profit of £30,261 is shown, which the directors are carrying forward. The balance-sheet is as uncommunicative as the profit and loss account, for "sundry investments"—whatever they may be—are lumped together at a book value of £655,813, taken, the report explains, at cost or market quotations, whichever was the lower on December 31, showing "on current market prices a substantial unrealised profit." The rest of the assets consist of freehold property at Cornhill £50,000, market loans £38,456, debtors £28,429, and cash £17,621, against creditors for £10,558. It appears from the report that the directors have sold some South African shares during the year at satisfactory profits, whilst through the partial distribution of the assets of the Electric Traction Company the Exploration has acquired a large interest in the debentures of the Central London Railway. The company is a large shareholder in the Tomboy Gold Mines and in the El Oro Mining and Railway Company. At the present time it is engaged in the examination of a copper property in Chili and "is investigating other interesting mining business." It is a brief report and does not fill our heads with too much knowledge. Nor can we hope that this new scheme will bring the company that prosperity which it vainly sought in the past.

SOUTH AFRICAN GOLD TRUST.—In accordance with custom the directors of this Old Jewry controlling company have wasted no energy in compiling their report for 1904, in which they tell the shareholders nothing beyond what they can gather from the accounts, and even from the latter they can get little. For instance, the directors do not condescend to tell them how much was realised by the sale of shares, how much came from dividends, interest, and underwriting, nor what amounts have been written off, for all these sources of income are aggregated at £143,679. This compares with a revenue of £111,183 in 1903, but shareholders are allowed to conjecture whence came the extra amounts. Adding £367 from transfer fees, the gross income was £144,046 or £32,386 more than in the previous year. There were only slight changes in the items of outgo, so the net profit was £118,294 compared with £85,339. The balance brought in was £155,220 against £107,711, making an available total of £253,051. Preference dividend again takes £30,000 and after allowing for income-tax and French Government duty there remains £237,799, out of which the directors recommend 3s. against 2s. 6d. on the ordinary shares, which will absorb £75,000 and leave £162,799 to be taken to the credit of the current year. Nothing is to be added to the reserve fund of £500,000, at which it has now stood for some years past, invested in Consols and National War Loan. These securities, as well as the assortment of shares held, have higher book values than in the previous accounts. Advances and mortgages have shrunk from £400,459 to £269,094, but sundry debtors have grown from £46,949 to £123,966. Loans at short call are £3,800 less at £114,402 and cash is £16,340 down at £49,248. On the liability side the most conspicuous change is in the loan account, which now stands at £150,000 against £50,000, showing that the directors have had to borrow £100,000 in the year, as they will again have to borrow to pay the forthcoming dividend. The debenture debt has been reduced by £10,000 to £180,000, whilst the amount owing to sundry creditors is £191,631, which is about £3,000 less than the sum owing twelve months ago. As a Kaffir boom seems as far off as ever, this company's prospects do not look brilliant.

MOZAMBIQUE MACEQUECE.—This reconstructed company issues its report and accounts from the date of incorporation, May 11, 1903, to December 31 last. By the assessment of 2s. per share on the 208,498 shares allotted to the shareholders a sum of £20,850 was provided as working capital and the development work at the mine was then proceeded with. Up to last April 5,230 tons of ore were opened up of an average value of 9 dwts. per ton, making, with tonnage developed by the old company, 24,630 tons, giving 10 dwts., in addition to 2,750 tons raised to the surface. In view of the small amount of ore developed in proportion to the work done the directors did not consider further expenditure in this direction warranted for the present, especially as the reserves of ore would probably not be increased to such an extent as to justify the purchase and erection of a suitable reduction plant. Accordingly operations were suspended. On the suggestion of Mr. Nicol Brown, the directors have given special consideration to his proposal to erect smelting works in the neighbourhood of Beira, to deal with the ores from the copper mines now being opened up in the Portuguese territory and Rhodesia, and already a site has been selected. It is proposed to form a company to carry out this project, should investigation into the matter be considered satisfactory. It is

impossible that such a report as this will give satisfaction to the shareholders, who will probably be inclined to take a dark view of the company's future. If a new company is to be formed what will the old company do? Wind up? Revenue credits, including stock of ore at surface valued at £1,227, amounted only to £1,432, and a deficit of £9,203 is shown, whilst the company has £6,731 in cash against creditors for £627.

AVINO MINES OF MEXICO.—The chairman of this reconstructed company is Mr. Frank Gardner and the accounts cover a period of nineteen months to the end of June last. During this time 46,655 tons of ore were mined and treated, the copper and silver product from which realised £47,565, the receipts from all sources totalling £48,394. Treatment, management, and general expenses at the mine took £55,349, hence there was a working loss of £6,955. London expenses, less transfer fees (£24), amounted to £2,287, making an excess of expenditure of £9,242, a brilliant start. This is capitalised in the balance-sheet, the auditors pointing out that no depreciation has been written off any of the company's assets. Last April the directors decided to suspend milling operations until certain of the mine manager's recommendations could be carried into effect, the result of which, he says, will enable the company to work under more economical conditions and to earn a profit even with ore of no higher grade than that already treated. He reports that the general appearance of the mine is at present decidedly encouraging, for the milling ore now being laid open by the 8th level is richer than that so far proved in the level above, and justifies the expectation that still richer ores will hereafter be developed in the deeper levels. Creditors are down for £8,800 against cash £1,851 and debtors £2,026, and the prospect of dividend paying on a capital of £1,000,000 is decidedly uncertain.

QUEEN CROSS REEF GOLD MINING COMPANY.—The directors in a circular to the shareholders state that in consequence of the numerous inquiries at the office as to the cause of the continued heavy fall in the price of the shares, they cabled to Charters Towers as follows:—"Is there any truth in the rumour that the ore is giving out? Cable the latest information about the workings and developments in order to satisfy. The shareholders are getting anxious. Shares falling rapidly." The reply stated that 981 tons had been crushed for 1,466 ozs.; residues, £734; concentrates to the value of £819. It added that the mine has been opened up well; that there are large reserves of ore of fair grade, but that unless the quality of the ore improves the dividend will be less than the last.

ETRUSCAN COPPER ESTATES.—A report has been issued by the directors for presentation at the forthcoming statutory meeting of this company. It informs shareholders that the total number of shares allotted is 575,000, credited with 16s. per share, the amount of cash received by the company being £46,618. Registration took £1,602, registration of debenture stock £350, printing, &c., £56. It is estimated that the preliminary expenses will amount to £1,800.

GOLDEN HORSESHOE ESTATES COMPANY.—A cable from the general manager gives the ore reserves in the mine as follows—Actual tons blocked out and in sight at December 31, 1904:—

	Tons.	Ozs.
Western lode	13,217	5,936
No. 2 lode	29,800	17,272
No. 3 lode	626,300	508,911
No. 4 lode	258,265	395,174
Branch lode	27,018	23,250
Total	954,631	860,543

The above figures are declared to be conservative, and as he considers them most satisfactory, the general manager does not think it advisable to include the estimated ore reserves. The last annual report gave the ore reserves at the end of 1903 as 878,181 tons, containing 915,962 bullion ounces of gold, hence there is an appreciable increase.

TASMANIAN CONSOLS.—A circular has been issued by the secretary of this company, stating that one of the directors has just returned from an inspection of the property at Mathinna and has formed a highly favourable opinion of the mine and its prospects. At the 1,300 ft. level, he says, they were stopping out stone averaging 15 dwts. of gold per ton from the reef, which at that level was 21 ft. wide, whilst at the 1,200 ft. level a reef between 4 and 5 ft. wide had been exposed, from which, the manager stated, the gold contents averaged over 18 dwts. per ton. "Although," adds the circular, "the levels above the 1,000 ft. level have been already partially opened up, all our efforts are now being directed to the opening up of the lower levels, where we have proved that large bodies of payable ore exist, and it is intended to sink the shaft to a depth of 1,700 ft. with a view to develop those ore bodies which have been worked in the adjoining mine (the New Golden Gate), close up to our boundary." In consultation with the manager the director suggested several necessary alterations and additions to the plant, which had hitherto been found defective, but is now being remedied.

TASMANIA GOLD MINING COMPANY.—The report of the directors covers the period from June 4, 1903, when the company took possession of the property, to September 30 last, and during these months 23,812 ozs. of gold were produced from 26,193 tons of ore treated, realising £88,209, the total receipts being £88,250, which is capitalised. Expenditure totalled £98,553, thus exceeding the income by £10,302. Liabilities amount to £33,931 against cash assets of £7,559. It is reported that for some months past developments at the various levels have been on a very restricted scale owing to the absolute necessity of

allowing nothing to interfere with the work in hand at the surface, and the fact that until Hart's new pumping engine has started it would be unwise to continue driving, in view of the possibility of increasing the influx of water and so laying upon the old pumping plant a greater burden than would be prudent. Mr. Frecheville, who has recently examined the mine, says:—"Driving done in the intermediate level (below the 815) and in the 900 is in the central and eastern parts of the chute, and according to the mine records the lode has proved to be of satisfactory thickness and value." As regards the 815 ft. level, he reports that there remains at that point "a length of 1,200 ft. of ore chute, which, according to the assay records, averages 22 dwts. for a thickness of 6 ft." It is proposed at a later date to replace the 65 old stamps by 60 new heavy stamps and so increase the milling capacity to 3,000 tons per month.

DHARWAR REEFS COMPANY.—A report is issued for submission to the statutory meeting of this company, which was registered last October. Arrangements for the transfer of the property in India are said to be proceeding satisfactorily. Work is continued at the mines with regularity and the lode has recently been struck at the 436 ft. level near the incline shaft, or 136 ft. below the last level driven. The lode is 7 ft. wide, of an improved character, being composed entirely of quartz; the grade is low for the present but the drirage northward at this level will come under the ore chute laid open in the 300 ft. level, when good results, it is said, may be hoped for. The capital is £175,000 in £1 shares and up to the 8th inst. 44,337 shares had been subscribed for and allotted. In due course 96,000 fully paid shares will be allotted to the vendors in part satisfaction of the purchase consideration.

LACHLAN GOLDFIELDS.—During the twelve months to the end of October 10,193 tons of ore were crushed, yielding gold to the value of £24,771, against 9,643 tons, giving £20,252 worth of gold, in the preceding year. Three dividends of 6d. per share were paid during the period and a further 6d. last month. The sinking of the main shaft to the 510 ft. level has been completed and a cross-cut put in to intersect the lode. The mine manager estimated that he had 11,000 tons of ore in sight on October 17, but the reserves have been largely increased by later developments. Recently, the directors state, a fine body of ore has been struck at the 510 ft. level driving south. When first met with it was 8 ft. wide, but it subsequently opened to 14 ft. wide, assaying from 15 to 18 dwts. per ton. Cash well covers the current liabilities.

WEST AUSTRALIA'S GOLD YIELD IN 1904.—The *Kalgoorlie Miner* of the 9th ultimo publishes an approximate estimate of the gold yield of Western Australia for 1904, and it is surprising to learn that it was apparently some 63,000 ozs. less than the total for 1903. Slight increases were shown by the East Coolgardie (Hannan's) and Murchison fields, likewise by the less well known fields of Yilgarn, Valgoö and Ashburton. Every other field shewed a decline, the most conspicuous being a fall of 30,000 ozs. in the North Coolgardie output, of 16,000 ozs. from Coolgardie, and 14,000 ozs. from Peak Hill. The yield from the Phillips River decreased by over 5,000 ozs., while Kimberley and Gascoyne produced only 50 ozs. between them. The following table gives the details and comparisons with 1903:—

Gold Field.	1903.	1904.
East Coolgardie.....	1,358,374	1,363,576
Murchison	245,850	260,745
North Coolgardie	198,820	168,871
Mount Margaret	225,192	218,952
East Murchison.....	102,903	97,794
Coolgardie	90,854	74,392
North-East Coolgardie	47,733	39,965
Dundas	41,553	39,702
Yilgarn.....	26,856	35,889
Broad Arrow	27,665	25,103
Peak Hill	34,924	20,909
Pilbarra	14,220	8,293
West Pilbarra	6,481	5,170
Phillips River.....	8,941	3,570
Valgoö	1,743	3,345
Ashburton	135	150
Kimberley	511	37
Other Fields	3,546	1,622

Totals 2,436,311 2,373,021

CAYLLOMA SILVER MINING COMPANY.—The directors have just issued their report for the twelve months ending June 30, during which period 900 tons of ore were shipped, assaying on the average 307 ozs. 13 dwts. fine silver and 12 dwts. gold per ton, realising £31,346, or an average of £34 16s. 6½d. per ton, against 906 tons shipped in the previous year, assaying 355 ozs. 9 dwts. silver and 15 dwts. gold per ton, sold for £31,198 or £34 9s. per ton. The bar silver sold contained 163,160 standard ozs. of silver and 83 ozs. 13 dwts. of gold, netting £18,173, compared with 181,658 ozs. of silver and 129 ozs. of gold in 1901-1902, yielding £18,278. Receipts from ores and bullion were £43 more, and the working expenses, including depreciation of plant and machinery, £702 more. The net result is a loss of £4,772 on the year's working, which reduces the credit balance to £5,996. The directors desire to call the attention of the shareholders to the unsatisfactory position of the company. For months past the ores from San Pedro, which for many years produced the greater part of both export and milling ores, have fallen off in value, so much so that it has been barely possible to meet expenses, whilst for want of funds the directors have been unable

to open up and develop other mines. Working capital has been wanted not only for this, but for many other things, such as communication between the mines and the mill, improvements in the pumping machinery by the use of electrical power instead of steam. They say that the richness of the mines themselves cannot be called in question, adding that the late manager "has on various occasions expressed the opinion that in the large Caylloma property we are possessed of the richest silver mines in the world, but owing to lack of funds full and proper development has been out of the question." As the company's commercial agents, who have hitherto been financing the company, inform the directors that they will no longer make advances indefinitely, it will be necessary to reconstruct or go into liquidation, and the shareholders will have to decide between these unpleasant alternatives. Sundry creditors are owed £50,513 and bills payable amount to £9,881, which are considerably in excess of liquid assets.

NEW SOUTH WALES MINERAL OUTPUT IN 1904.—This colony's mineral output for the past year is valued at £6,402,558, compared with £6,116,254 in 1903. The year's gold yield was 269,778 fine ozs., valued at £1,146,109, an increase of 15,557 ozs. over the previous year. Silver was valued at £2,249,482, an improvement of £622,906, but the copper output was £42,253 less at £420,387. The yield of tin was worth £184,785, the highest figure for fifteen years, whilst there was a falling off in the coal production of 335,037 tons at a total of 6,019,809 tons, valued at £1,994,952.

GOLD YIELD OF VICTORIA.—The Agent-General for Victoria has received a cable from his Government stating that the gold yield of Victoria for the month of January was 49,286 ozs.

QUEENSLAND GOLD RETURNS.—The Queensland gold returns for January are:—

	Tons Crushed.	Yield. ozs.
Charters Towers	15,600 ..	14,100
Croydon	3,900 ..	4,200
Gympie	7,100 ..	3,100
Mount Morgan	18,800 ..	9,400
Ravenswood	5,100 ..	3,800
Other Fields	1,400 ..	1,500
Alluvial	— ..	400
Total.....		36,500

BRITISH COLUMBIAN OUTPUT.—The Agent-General for British Columbia has received a cable giving the following rough estimate of the mining output of the Province in 1904:—Gold, \$6,400,000; silver, \$2,200,000; copper, \$4,600,000; lead, \$1,500,000; miscellaneous, \$600,000; coal, \$3,275,000; and coke, \$1,200,000; total, \$19,775,000, showing an increase of \$2,279,046 over 1903.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON AND NORTH-WESTERN RAILWAY.

Gross receipts for the past half-year £7,573,127, decrease £97,502; working expenses £4,753,227, decrease £66,267; ratio between expenditure and income 62.76 per cent. against 62 per cent. A good deal of interest attaches to the latest statement of accounts owing to the revival of what may be called the Spens agitation, referred to in these columns a week ago. The object of the movement is to induce the board to have more complete statistics compiled regarding the operations of the road, not necessarily for publication, but in order that the directors may discover the precise value of every unit of traffic. The reformers say that not nearly sufficient information is in possession of the board for the handling of the company's business in the most economical way, and judging by the meagreness of the statement of accounts placed before proprietors we should consider this highly probable. For our part, we do not see why the information published should not be as full and complete as that given by the most up-to-date American railway, and certainly no one ever heard of a United States company suffering damage because its traffic statistics formed a reliable indication of the actual state of business. Our premier road, so-called, just conforms to its strict obligations, meaning that a minimum of detail is vouchsafed, and it is a fact that with one or two exceptions no English railway company goes so far as to state the quantity of merchandise or minerals carried to earn the revenue which alone is set out in the accounts. This undertaking again gives no hint of the steamboat revenue and stockholders are left to guess whether this part of their business—an illegitimate part we always contend, railway companies being essentially road, and not ocean, carriers—is conducted at a profit or a loss. Not that the North-Western is a greater offender in this respect than most of the others, but reform must begin somewhere, and it may as well commence at the top. Like all the rest, the company suffered in its passenger traffic during the six months, first and second showing a decline of about £21,000 between them, and it is fortunate that third class business held its own and also that season tickets did moderately better. Numbers carried were smaller all round. Net shrinkage in passenger income comes out at £13,459, but parcels, horses,

carriages, &c., improved £9,100 and mails £2,240, so that the entire coaching revenue was only about £2,000 worse. In merchandise the falling-off amounted to £55,607, live stock went down £15,784 and minerals £26,678. Rents of land and buildings gave a little more. On the expenditure side the movements are somewhat striking and not always in the direction we like to see. On maintenance of way, &c., £14,349 less was spent, and although we know the road to be one of the best in the kingdom a niggardly policy here is not to be commended. Locomotive power was down £35,749, not because of a decrease in train mileage, that actually showing an advance, but in consequence of a saving of £10,000 in the coal bill and much lower charges for repairs and renewals of engines, &c. Special expenditure in this department, whatever that is, was over £5,000 larger. Carriage and wagon repairs cost £19,568 less and traffic expenses fell £15,835, but there was a small advance in general charges. Compensation went down to a moderate extent, but still absorbed nearly £53,000 and trifling declines took place in law charges and Government duty. In rates and taxes, however, the rise was no less than £27,242 to £305,181, a heavy sum without doubt. Proportion of joint expenses of the Preston and Wyre steamboats was somewhat lower, but outlay for the company's own service took an extra £812. Allowance for depreciation and insurance was reduced £5,000. In the result the drop in profits was £31,235 at £2,819,900, more than £6,000 less was brought forward and other items of revenue shrunk £9,603, so that from all sources the net income reaches £2,976,441 only compared with £3,023,476. Fixed charges showed a fairly general increase resulting in additional payments of £11,693 and the sum available for dividends is down £58,728. Therefore, after providing guaranteed and preference dividends, the distribution on the ordinary stock is reduced $\frac{1}{4}$ to $6\frac{1}{2}$ per cent. per annum with a drop in the carry forward from £99,351 to £84,533. Considering the heavy decline in earnings the final outcome of operations is quite as good as could have been expected and there is a bright spot in the fact that the capital expenditure for the past half-year was only £181,556, most of it, however, on lines already open. For the current six months the outlay is estimated at £313,000, and if a smaller sum is spent so much the better, because there is a prodigious capital overdraft of £2,341,760, not a position one expects the leading railway to be in. As frequently pointed out, the company is kept going by using its superannuation, insurance, savings bank and other funds, the total amount of resources thus available being £3,248,000. It is improbable then that the company will make any immediate effort to adjust this position, but the fact is worth noting that the payment of dividends means borrowing to the extent of at least £1,600,000. Dividends payable 23rd inst.

FURNES RAILWAY.

Gross revenue for the six months ended December 31 £255,286, decrease £32,436; working expenses £134,130, decrease £9,641; ratio between expenditure and income 52.54 per cent. against 49.97 per cent. The company's business suffered severely in consequence of the continued depression in the iron and steel trades, which unfortunately but not unexpectedly spread to the timber and other industries. Merchandise and mineral traffic both fell heavily, shrinkage in tonnage being 40,943 and 241,803 respectively and bringing revenue losses of £13,699 and £21,024. Live-stock traffic also went back considerably, and although a few hundreds were saved in cost of loading, shipping, and discharging the aggregate loss under these three heads was £34,779. Third-class passengers showed a small increase but first and second declined, particularly first, and each division returned less money. Season tickets advanced moderately and there was a slight improvement in parcels, horses, carriages, &c., so that the entire coaching revenue was down only £236. Against this we find that the Lake and Fleetwood steamers and Walney steam ferry brought in an additional revenue of £1,214 and miscellaneous income advanced £1,364, reducing the net loss to £32,436 as already mentioned. Falling traffics naturally call for the most rigid economy in the spending departments and most items of expenditure show decreases, but we rather doubt the wisdom of curtailing the outlay on the permanent way by as much as £5,793. Locomotive power went down £3,792 partly in consequence of a decline of 53,419 in the train mileage and notwithstanding that £3,000 is again allowed for engine renewals. Carriage and wagon repairs cost £1,210 less, traffic expenses decreased £1,473, and compensation dropped from £881 to £464. These are the only important savings and against them law charges rose £347, Parliamentary and engineering expenses over £900, dredging £449, and rates and taxes £1,500, the last a very serious advance. The outcome is a shrinkage in the net revenue of £22,796 at £121,155 and as only £1,302 against £1,636 was brought forward the disposable sum is worse by £23,100 at £122,457. Fixed charges took a little less but there was an increase in preference payments and the directors can pay a dividend at 1 per cent. per annum only against $2\frac{1}{4}$ per cent. on the ordinary stock with a drop of nearly £1,000 to £4,092 in the carry forward. That is a very serious falling off, accentuated by the fact that the dividend declared a year ago was less by $\frac{1}{4}$ per cent. per annum than the return made in 1902, but apparently the worst has been seen for the present. There are indications, it seems, that trade in the district is improving, two additional furnaces having been put in blast since the new year. Importation of grain into the docks is also showing considerable improvement and arrangements have been made which it is believed will largely increase the importation of petroleum at Barrow Docks. The steamers

of the Barrow Steam Navigation Company running between Barrow and Belfast are now jointly owned by this company and the Midland, the Furness having acquired a one-half interest from Messrs. James Little and Co. for the sum of £12,500. With this included the capital expenditure for the half-year was only £13,856 but the account received a credit of £4,613 for land, &c., sold. For the current six months the outlay is put at £8,406 only, which is good, as the company already has a temporary loan of £50,000 in consequence of a capital debt of £99,469. Dividend warrants posted February 28.

LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.

Gross revenue for six months ended December 31 £67,555, increase £3,598; working expenses £55,984, decrease £2,220, the ratio to revenue being 53.27 per cent. compared with 59.73; balance to net revenue £31,571. The rise in the gross receipts was caused mainly by passengers and minerals, particularly the latter, while the reduction in expenses was due almost entirely to a drop of £3,682 in the cost of locomotive power. With the £325 brought in and £576 general interest, the total net revenue was £32,473, an improvement of £5,413 on the previous December half-year. Interest on debentures and rents required £17,435 and general renewal suspense fund received £5,000 against £1,850 a year ago, leaving £10,039 for distribution, which enabled a dividend at the rate of 2 per cent. per annum to be paid on the second 5 per cent. preference shares compared with nothing in 1903, though the carry forward was cut down to £383. During the six months £16,566 was spent out of capital, the whole of it with the exception of £45 on lines open and rolling stock, but the company has still £25,678 to the credit of capital account with which to meet the estimated expenditure of £20,000 in the current half-year. Dividend warrants will be posted on March 18.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.

Gross receipts for half-year ended December 31 £12,334, an increase of £809; working expenses £7,038, an increase of £1,417, the ratio to revenue being 57.01 per cent. compared with 48.79 a year ago. Since September 30 the passenger service has been discontinued owing to the heavy loss in working and local tramway competition, so that £230 was all the revenue derived from this source. To add to the company's miseries the mineral traffic dropped over 100,000 tons in volume, though the effect of this on receipts was not so great, as they only showed a decrease of £156 at £10,358, which a gain of £517 on merchandise at £1,063 more than compensated. On the expenditure side maintenance of way rose from £242 to £1,450 and though something was saved on locomotive power traffic expenses increased £777 to £1,970. Including £341 brought in, the net revenue was £5,560, or nearly £1,000 less, of which £2,914 was available for dividend. The preference shareholders, therefore, got 4 per cent., the ordinary nothing, and the carry forward was reduced to £294. Capital expenditure in the six months was £2,840, the greater portion of which was spent on construction, leaving the balance at the credit of this account at £2,914.

GREAT SOUTHERN AND WESTERN RAILWAY.

Gross revenue for six months ended December 31 £721,107, increase £603; working expenses £408,686, decrease £7,811; ratio to revenue 56.67 per cent. against 57.81 per cent. Of the increase in revenue passengers, particularly third class, contributed the most, the total receipts from them rising from £288,532 to £292,024. Merchandise also gave more at £227,338, but minerals £44,183 and live-stock £68,210 were both less than last year. However, including £18,330 brought in and the sums received from guaranteeing areas in respect of certain lines, the net revenue was £4,774 better at £340,617. Of this £90,789 was absorbed by debenture and other prior charges, leaving £24,828 available for disposal, out of which the ordinary stock got 3½ per cent. £14,000 was transferred to reserve and £51,520 carried forward. During the half-year £30,688 was spent out of capital, reducing the credit balance to £249,828. Dividends payable February 28.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £60,310, increase £4,232; expenses £37,394, increase £1,313; ratio of expenditure to income 62.02 per cent. against 64.28 per cent. All classes of traffic contributed to the improved revenue, but the only important increase was in minerals, of which 1,168,347 tons were carried for £30,248 or £3,363 more. Of the heavier working charges £1,041 was in locomotive power and mainly due to cost of repairs and an increased allowance of £771 on account of new engines. Repairs and renewals of rolling stock were a trifle lower, maintenance of way took about the same as a year ago and traffic expenses and general charges likewise showed little change. Net revenue came to £22,916 compared with £19,997 and with £237 or £209 more brought forward the amount available was £3,128 up at £23,153 and the directors are therefore able to meet all fixed charges down to and including "B" debenture stock, carrying forward £625. The payment of 2½ per cent. on the "B" stock clears off all arrears to date and compares with 2 per cent. in 1903.

VALE OF GLAMORGAN RAILWAY.

As this company's share of the gross receipts for the six months ended December 31 only amounted to £7,704 the Barry Railway had to find £5,793 to give the shareholders their minimum dividend of 4 per cent. Including the allowance for administration expenses, &c., the gross revenue therefore came to £13,771 and the working expenses to £560, so that there was a balance of £13,229 to be carried to net revenue which the amount brought in increased to £14,168. Interests on debenture stock and bank

overdrafts took £2,508, leaving £11,660, which gave the ordinary stock a dividend at the rate of 4½ per cent. per annum, carry forward reduced to £833.

BAKER STREET AND WATERLOO RAILWAY COMPANY.

It is too early yet to pronounce definitely, but we rather think this tube railway will prove a comparatively cheap venture. Undoubtedly a lot of work has been already accomplished, and the capital expenditure to date of £1,773,104 does not seem overpowering. That includes £173,133 spent last half-year, and there seems no question of the utility of the line, particularly in view of the extensions to the Elephant and Castle at the one end and to Paddington at the other. A substantial amount of work was accomplished in the past six months, chiefly between the Elephant and Baker Street, where the running tunnels have now been completed. Platforms, station buildings, lifts, stairway shafts, &c., are well in hand and half the permanent way has been laid. On the Paddington section the running tunnels have been driven as far as Harewood Avenue and the permanent way laid. Possession of the land for the Edgware Road and Lisson Grove stations was given to the contractors in June last and at both spots good progress is being made. Arrangements are completed for the interchange subway with the Marylebone Station of the Great Central Railway. On other parts of the line the equipment is being pushed on, work preliminary to fixing the lifts having been started and several of the stairways fixed. Arrangements for ventilation, secondary lighting and signalling are well advanced and the high tension cables to the sub-stations on the line are now three-quarters complete. Eighteen trains of six cars each, also trucks, motors and controlling apparatus are all on order and delivery should commence in May. Unexhausted capital powers are £1,921,150 against which the present debit to capital account is £131,254.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.

No fault can be found with the amount of information which this company gives concerning the progress made by the works during the half-year ended December 31. The engineers' reports, indeed, are unusually full and complete, and we gather that a really excellent amount of work was accomplished. We have not the space to set it out in detail, but it seems to us that this will be one of the first of the tube undertakings now in course of construction to be completed. Capital outlay last six months was £644,897, making the total to date £3,437,918, and a further £750,000 will be spent in the current half-year with £2,578,081 subsequently. Something like £7,000,000, then, will have been expended before the work is completed. The present debit to capital account is £754,888. With this company the Underground Electric Railways Company of London pays rent, and the amount of it will provide a dividend at 4 per cent. per annum on the issued capital of £2,683,030.

CHARING CROSS, EUSTON AND HAMFSTEAD RAILWAY COMPANY.

This company does not favour us with details of the work accomplished during the past half-year, but evidently good progress was made with the construction of the tube as the accounts show a capital outlay of £767,207, a heavy sum. That brings up the expenditure to date to £2,631,537 against the £1,924,302 received, so that a debit exists of £707,235. In the current half-year about £780,000 will be spent and subsequently £2,356,463, so that we can look to an outlay of about £6,000,000 before the venture is ready for the public. When that will be we have no idea, but it must be some years yet.

MANCHESTER SHIP CANAL COMPANY.

The business of this great undertaking was well maintained during the past half-year and the circumstance is particularly gratifying in view of the universal depression and the falling-off in traffic reported by most carrying companies. Sea-borne traffic passing over the canal during the six months was 9,162 tons larger than in the corresponding period of 1903 at a total of 1,868,465 tons, and although the barge traffic showed a considerable falling-off the net result was a small improvement. For the whole year 1904 the sea-borne traffic rose 63,368 tons and the barge traffic 7,315 tons or an aggregate improvement of 70,683 tons. Better even than this is the fact that while the low-class traffic was on a much smaller scale the higher paying traffic increased substantially, so that the rise in gross income for the whole year was £21,017. In the past six months the improvement was £11,892 at £219,495, well spread over all classes of traffic, and since the advance in expenditure was no more than £4,537 at £121,940, net revenue gains £7,355 at £97,555. Equally satisfactory were the figures of the Bridgewater Canals, the gain in revenue being £6,634 at £134,330 and the advance in expenditure £2,227 at £119,621, meaning a net gain of £4,406 at £14,708. Total net income therefore goes up £11,762 to £112,264, to which is added bankers' and general interest £319 making a total of £112,583. That enables the directors to pay the interest due on the first and second mortgage debentures and mortgage of surplus lands and rent of transit shed, No. 8 dock, still leaving £63,710 available for the Manchester Corporation on account of interest due on the debentures it holds. Total sum so paid last year was £107,714. Actual interest due to the Manchester Corporation for the past half-year comes to £112,500, making the total arrears £1,805,090, but, as is well known, a scheme of arrangement was concluded with the Corporation last year for dealing with this immense deficiency. It is known as the Manchester Ship Canal (Finance) Act, 1904, and provides for the complete cancellation of £854,492, and the issue of 3½ per cent. preference shares or stock in satisfaction of the remainder. Moreover, future interest on the Corporation loan will be 3 1-5

per cent. per annum as against the previous rate of 4½ per cent., and if the company is not able to provide the full amount of £160,000 the unpaid balance is to be satisfied by a further allotment of 3½ per cent. preference stock. This should relieve the position considerably and render easier the raising of further funds imperatively needed for the purposes of the undertaking. Capital expenditure last half-year was kept down to £27,444.

MILLWALL DOCK COMPANY.

This undertaking was not favoured by fortune last six months in its uphill battle against adversity and reports a decrease in the number of ships entering the docks of 99 at a total of 685. Falling off in net registered tonnage was 75,542 to 555,318, and the receipts from all sources were down £26,345 to £113,281. The bulk of the decrease was under the item of import and export rates on goods, tonnage dues, and rents on goods and shipping, all being given under one head, and showing a drop of £26,345. Rents receivable were only slightly less but transit and railway revenue fell over £1,000. Unfortunately the saving in expenditure was not at all proportionate to the shrinkage in income, and several of the items showed considerable increases. Maintenance and dredging, for example, rose £1,243 and rents were up £1,878, while less important advances were in rates and taxes, and salaries and superannuation allowances. On the other hand, wages naturally showed an important decline, being down £13,684 to £47,539, stores cost £600 less, loss and damage was only £132 against £870, insurance fell £380, law and parliamentary charges £848, and craft and tug hire £1,076. No allowance is this time made for bad and doubtful debts against £500 and the total outlay comes to £88,628 compared with £103,443. Deducting debenture interest of £12,286 and £12,366 is left, a falling off of £11,530. Fortunately, however, business was comparatively brisk in the opening half of the year, much more so than in the first six months of 1903, and the net credit for the whole year comes to £27,637 compared with £27,156. Of this £24,500 will stand to the credit of the 4½ per cent. preference stockholders, 1866, and the balance to the 1882 issue, and the directors propose a dividend of 2½ per cent. on the former, leaving £15,387 to be distributed later on as funds permit. The usual £1,500 was added to the depreciation and renewals account, but work done during the half-year and charged to this fund was £1,869, so that the balance of the account goes down from £11,864 to £11,465.

MILLWALL DOCK EQUIPMENT CO., LIMITED.

Everyone interested knows the objects of this undertaking and will be glad to find it usefully serving the Millwall Dock, at the same time earning a fair and sufficient revenue. The year 1904 was the first complete twelve months working and the rent received was £11,878. Interest and transfer fees gave a further £84, making £11,962 in all, and after providing administration charges, &c., loss on realisation of investments and debenture interest and sinking fund, the net balance is £5,241. Already an interim dividend at 6½ per cent. per annum or 4s. 10½d. per share has been paid, and the directors now propose a further distribution at the same rate with a slight increase in the carry forward to £89. With the expenditure of £3,550 incurred during the year all the £200,000 of capital is now laid out and rent will in future be payable on the entire sum.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION, LIMITED.

During the twelve months ended December 31 the West-End undertaking added 73,722 8 c.p. lamps to its system or an increase of nearly 25 per cent. over the highest number obtained in any previous year, and at the same time, the sales of current went up by 1,211,358 units to 8,604,149 units. The average price per unit, however, was reduced by 1.54d. to 2.03d., so the revenue from this source only came to £12,793 more at £122,877, and as meter rents and miscellaneous receipts produced rather less, the total income came to £125,553 or £12,259 more. After meeting all expenses and writing off an extra £1,000 at £11,000 for depreciation, the net revenue was £50,967 against £39,112, but interest on debentures of the Charing Cross and City Electric Company was £4,511 down at £9,739 and the balance from the previous account was £9,721 smaller at £10,140 and the amount available consequently showed a decrease of £2,377 at £70,846. On the other hand, interest on debenture stock and temporary loans required £4,429 less at £14,904, but the directors nevertheless have to content themselves with declaring a dividend at the same rate of 8 per cent., as last year, which leaves £10,223 to be carried forward. Sundry creditors, including £10,516 due on construction of plant, &c., are £14,715 lower at £26,965, while sundry debtors have risen £11,214 to £46,790, of which £7,374 or £2,330 more represents loans to the City undertaking on account of its preference dividends. Cash is down £3,700 at £3,820, but investments in the Charing Cross and City Electric Company and advances to that company stand at £458,800. Capital expenditure amounted to £57,274, against which £140,500 was raised by new issues, and the credit balance on this account is £237,412. A useful light is thrown on the up-to-date alertness of the company by the statement that the dual or alternative supply provided has been approved as complying with the London County Council regulations requiring theatres to be furnished with supplies from two separate sources.

The City branch has made further progress and has now 265 miles of main laid, while 58,968 lamps have been added, making a total of 301,051 8 c.p. lamps. Sales of current rose by 2,317,857 units to 7,351,737 units, yielding £78,431, or £22,395 more, and as other receipts were also higher the total revenue showed an improvement of £23,150 at £80,869. This was gained at a cost of only £11,577 more in expenses at £47,595, but £6,975 or £764

less came from interest on advances to the Charing Cross and City Company, and the net profits were £11,209 up at £40,249. After deducting the debit balance of £780 brought forward and £5,044 for West-End undertaking advances, and meeting interest on debentures and temporary loans there was a balance of £10,626, but as preference dividend required £18,000, this left a deficiency of £7,374 to be met by the West-End branch under its guarantee. The erection of the first half of the generating station at Bow has been completed, with plant to supply 600,000 lamps and further plant of the capacity of 200,000 will shortly be delivered. In addition the four sub-station buildings in the City are completed and equipped to supply 450,000 8 c.p. lamps, while mains have been laid in all the principal and most of the secondary streets in the City. These are of sufficient capacity to supply upwards of 500,000 lamps, and spare ways have also been provided into which extra mains to bring the supply up to 1,000,000 lamps can be drawn. As may be judged from this capital expenditure continues heavy and £265,886 was spent during the year, making a total outlay of £1,186,631, and as with £43,600 received from debenture bonds issued the receipts come to £1,150,000, there is a debit of £36,631. A sum of £236,060 is due to the Charing Cross and City Electric Company for work done and sundry creditors come to £12,817, against which there are an investment of £139,500 in Charing Cross and City debentures, £34,788 to come in from sundry debtors and £3,442 in cash. Expenses of issues of debentures and shares £40,517 and preliminary expenses £4,042 are still carried as assets. The work in the City being now practically completed, the directors propose to close all accounts between this company and the Charing Cross and City Electric Company which was formed for the purpose of carrying out the invasion of the City.

CHELSEA ELECTRICITY SUPPLY CO., LIMITED.

As a result of an increase of 15,424 8 c.p. lamps to the system, making 210,659 lamps, the number of units sold rose by 473,060 to 3,212,412, and the revenue from this source was £4,890 higher at £56,550. Meter rents and other receipts produced £407 more at £3,521 and the total income came to £60,071 or an improvement of £5,297, against which expenses were £3,289 heavier at £21,719. With £1,200 brought in the amount available was £2,896 up at £36,263 and after transferring £10,344 to renewals and depreciation fund and writing £2,363 off suspense account compared with £9,724 and £1,607 last year, and meeting debenture interest and preference dividend, the ordinary shares receive 6 per cent. against 5½ and 4½ per cent. in the two previous years and £1,170 is carried forward. A further sum of £3,875 spent on the change of system from 100 to 200 volts during the year has been added to suspense account, so that notwithstanding the larger amount now written off this item is £1,512 higher at £4,725. Capital expenditure came to £10,829, of which £3,803 was on land and freehold buildings, £2,698 on generating machinery and tools, and £2,739 on mains, but after deducting the depreciation fund the net increase was only £485 at £407,450, and as an issue of £25,000 debenture stock was made in May the company still has a credit balance on this account of £20,230. Sundry creditors have increased £436 to £4,160, while sundry debtors are £1,278 less at £20,920, but thanks to the issue of debenture stock the loan from the bankers has been repaid, cash is £2,731 higher at £3,837, and £10,000 has been temporarily lent on security.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LIMITED.

An addition of 22,915 8 c.p. lamps to 303,048 was accompanied by an increase of 525,782 units to 4,482,831 units in the sales to private consumers, and with 75,345 units supplied for public lighting the income from this source was £4,026 higher at £74,991. The total revenue showed an increase of £4,136 at £78,149, but expenses, including £3,000 written off purchase of Kensington Court Company and £7,967 provided for repairs and maintenance absorbed £4,976 more at £50,184, leaving net profits £840 lower at £27,965. Interest on deposits came to £114 or £70 less, but a larger balance of £8,208 was brought in, and although the Kensington and Notting Hill joint debenture stock charges increased by £667 to £5,440 the company's own debenture and other interest required very much less, so that the amount available came to £18,986, and the directors are again able to pay a bonus of 2 per cent. in addition to the usual dividend of 10 per cent., and raise the carry forward to £9,184. Capital expenditure, after deducting £3,000 credited for purchase of Kensington Court Company, amounted to £13,533, bringing the debit balance up to £60,144, and as the reserve fund stands at no more than £55,932 the sum due to sundry tradesmen and others on construction account has been increased by £5,027 to £10,251. Sundry debtors have risen by £876 only to £22,839 and cash has dwindled from £3,831 to a trifling £1,781.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LIMITED.

A further substantial addition of 49,550 8 c.p. lamps, making a total of 711,679 connected, was accompanied by an increase of 1,427,168 units to 14,513,764 units in current supplied during 1904. Receipts from private consumers consequently rose by £16,842 to £218,696 and as public lighting yielded £278 more and meter rents, &c., were also higher the total income came to £248,131 compared with £230,479. A reduction of £7,505 to £51,094 in generating expenses was more than offset by an increase of £13,626 to £32,164 paid to the Central Electric Company, and with £1,227 more at £27,501 written off for depreciation, the total expenses were £10,160 heavier at £157,470, leaving the net revenue £7,493 up at £90,661. With £0,404 from the

previous account and receipts from interest and rents the net revenue, after meeting debenture interest, came to £93,715 compared with £86,727, and the dividend is further raised to 14 per cent. against 13½ and 12 per cent. in the two preceding years, leaving £13,798 to be carried forward. A sum of £3,457 was charged to depreciation account during the year, but this fund still amounts to £137,115, and in addition the company has a sinking fund of £28,523 and a reserve of £11,616, of which £35,493 is represented by unnamed investments taken at cost and £65,509 by securities of the Central Company.

LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

Thanks to its contract with the London County Council to supply power for the tramways this company's sales of current in 1904 leapt from 4,102,099 to 10,531,785 units, and the revenue from this source was £41,345 higher at £114,436. The cost of generating was naturally heavier at £36,085 compared with £26,199, mainly owing to an increase of £8,337 in the coal bill, and other expenses were also larger, so that with £1,000 of their fees surrendered by the directors the net income showed an improvement of £29,155 at £65,333. Including £1,986 brought in and £151 from interest the total revenue was £29,716 up at £67,470, and after meeting debenture and other interest the amount available came to £51,992 or £29,054 more. Preference dividend having been paid, the ordinary shareholders are given a distribution of 3 per cent. for the first time since the company came into existence, £18,540 is transferred to reserve against £6,000 a year ago and another £5,000 is set aside as provision for contingencies, leaving £2,009 to be carried forward. Capital expenditure during the year amounted to £49,378, against which £52,500 was received from issues of preference shares and debenture stock, leaving the debit balance on this account at £16,175. The amount due to tradesmen and others on construction of plant, &c., rose by £889 to £20,271 and other creditors came to £10,710 or £584 more, but on the other hand, sundry debtors were £3,401 up at £29,334 and cash increased by £27,492 to £29,169.

ROBERTS, LUBBOCK AND COMPANY.

The resources of this private banking business increased considerably during the past year, the current and deposit accounts at the end of January being £3,585,456 or £415,674 more than on January 30, 1904. Against that there is a sharp rise of £179,495 in the cash in hand and at Bank of England to a total of £855,586, the proportion to the liabilities being excellent, and cash at call and short notice has advanced £485,300 to £1,002,700. Investments are £737,640, an increase of £96,309, while the bills discounted, loans and advances have been largely reduced from £1,705,213 to £1,359,783. Altogether an exceedingly strong position.

BANK OF CALCUTTA.

In the past half-year this carefully managed bank made a profit of Rs. 1,42,807, including Rs. 54,850 brought forward. As usual it pays a dividend at the rate of 5 per cent. upon the ordinary shares, which only takes Rs. 12,500, and after allowing for the Rs. 15,000 representing the half-year's dividend on the preference shares the directors are able to place Rs. 50,000 to the reserve, leaving still Rs. 65,307 to be carried forward against Rs. 54,850 brought in. With the present addition the reserve fund will now amount to Rs. 17,00,000, or just Rs. 2,00,000 more than the total of the subscribed capital, and Rs. 7,00,000 more than the amount paid up on such capital. Apart from the capital and reserve fund the bank is liable for Rs. 1,53,48,729 on current and fixed deposit account, and of its total resources of Rs. 1,82,25,942, Rs. 1,00,18,249 is advances on cash credits and overdrafts, while local bills discounted employ Rs. 4,95,090 and Rs. 20,93,839 represent advances against Government paper, Municipal and Port Trust debentures. The cash on hand and with bankers stands at Rs. 22,76,743, and as far as the balance-sheet goes everything is taut and clean.

BANK OF MAURITIUS, LIMITED.

Gross profits for the year ended December 31 showed a further increase of £1,835 to £24,733 and as £1,725 more at £4,122 was brought in, while general charges only rose by £656 to £9,296, the amount available was £2,904 up at £19,559. The directors take advantage of this improvement to add £10,000 to reserve or double the amount set aside last year, and after paying the usual dividend of 6 per cent., carry forward £2,096. Deposits, current and other accounts, have fallen back by £43,962 to £185,058, the loan against securities has been reduced by £10,000 to £20,000 and liabilities on drafts outstanding are £17,553 smaller at £32,976. On the other hand, cash is down £31,575 to £65,226 or 35.2 per cent. of the deposits, and bills discounted and advances are £62,454 less at £198,413, but bills of exchange purchased are £30,719 higher at £100,738 and investments are about the same as a year ago at £45,500.

HOLBORN AND FRASCATI, LIMITED.

The directors mournfully note that last year the general dullness of trade, the extreme competition and the disturbance to the business of the Holborn Restaurant caused by the construction of the new Kingsway adversely affected profits. It was indeed so, for the gross profit is down £8,512 to £117,905 compared with the year before, and the balance left after meeting working charges, debenture interest, the leasehold redemption charge, &c., is £5,253 less at £29,993. The directors, however, are able to pay the same dividend on the ordinary shares, viz., 8 per cent. for the year with a bonus of 2 per cent. making the

total yield 10 per cent., to add £10,000 to the reserve fund, raising it to £80,000, and still have £6,516 left to carry forward as compared with £9,023 brought in. The decrease in the carry forward is thus £2,507, and we are not quite sure that the position is altogether as sound as it looks, for the company still owes creditors £23,357 more than debtors owe it, the respective figures being creditors £29,110, debtors £5,753. Moreover it continues to add to the capital cost of the properties, especially the Restaurant Frascati, on which £16,434 was disbursed last year, making with a small addition of £691 to the capital outlay upon the Holborn Restaurant a total increase in the capital sunk of £17,125. That total is consequently now £598,734, against which we have only the reserve of £80,000, all invested in the business. A year ago the stocks of wines, spirits, &c., went up by £4,458, but in the past year it was allowed to run down by no less than £8,172 to £45,862, and we should like very much to know how these ups and downs are treated in the books. Has the decline in the past year any reference at all to the gross profits brought out? Cash on general account amounted to £5,327, or, adding in the money in hand, to £6,242, and it takes £9,000 to pay the balance of the ordinary share dividend together with the bonus. The company had £1,807 cash in hand on account of the leasehold redemption fund, but that, as we said a year ago, ought not to be added to the ordinary cash balances in its possession, being essentially trust money. It may be noted that the leasehold redemption fund is invested in the debenture stock of the company and that last year the proceeds of the sale of No. 20 Gate Street, £2,128, was added to this investment, bringing the total up to £15,475. Doubtless the business is a fine one, and we quite recognise that it has been working under adverse conditions during the past year, but this makes it all the more regrettable that the directors should have striven to pay the same dividend instead of recognising facts by reducing it and increasing the reserve.

NORTH METROPOLITAN TRAMWAYS COMPANY.

A further reduction of 2,082,478 in the number of passengers carried during the six months ended December 31 was accompanied by a slight decrease of 0.38d. per mile in the average receipts and the revenue consequently was £10,918 down at £310,859. Advertisements yielded £306 less at £6,235, and as other receipts were also smaller the total income fell off by £11,546 to £319,275. Running expenses, on the other hand, dropped £3,617 to £151,904, maintenance of roads £2,747 to £18,157, compensation £2,120 to £4,994, and rents £1,609 to £38,848, the total expenditure being £10,301 smaller at £301,517. The percentage of expenses to receipts, however, was 0.19 up at 94.44 per cent., and only £17,758 was saved as net revenue compared with £19,003. To this was added £223 from the previous account, and as debenture interest is met by the £2,625 paid by the Metropolitan Electric Tramways, Limited, the amount available for distribution was £17,980 or £1,430 less, and the directors again pay a dividend of 4 per cent., leaving £233 to be carried forward against £1,662 a year ago. Another £6,435 was added to the reconstruction account required by the London County Council, making it £45,260, of which only £12,864 is invested, but the other reserves were again passed over, so that the total increase on the year is £17,370 to £153,712. The Metropolitan Electric Tramways Company has paid off £10,000 reducing its debt to £150,000, but cash is £1,867 lower at £48,680, and trading balances are still decidedly adverse, the company having no more than £19,352 to come in against £47,954 owing to sundry creditors. With reference to the agreement with the West Ham Corporation for the sale of the company's lines and depôts within the borough, the transaction was carried through in June, 1903, so far as the lines were concerned, and the directors now report that the price for the depôts has been fixed at £63,000, and that the sale will be completed at an early date.

BRISTOL TRAMWAYS AND CARRIAGE COMPANY.

Another very gratifying report has just been laid before the shareholders of this go-ahead undertaking. It speaks of progress in all directions and we find that the number of passengers carried during the past year was 920,934 in excess of the preceding twelve months at a total of 45,312,373. Tramway revenue was £215,345 or £3,441 more, and receipts from the carriage department advanced £2,317 to £39,635, so that with an increased income from sundries of £4,819 the revenue from all sources was £259,800, a gain of £6,670. Against that the rise in expenditure was only £4,936 to £168,700 and the net profit improves from £88,387 to £91,001. Debenture interest takes £11,416 and preference dividend £19,021, and after again paying aggregate dividends of 9 per cent. on the ordinary shares the addition to reserve for contingencies is increased from £15,325 to £17,770. Interest on investments £4,394, increase in value of investments £730, and amount recovered on income-tax appeal £3,319 are also added to contingencies fund, making £128,523, and with accumulations against leases and electrical and permanent way renewals, the entire savings come to £153,672. These reserves are held in good class and sometimes gilt-edged security, the amount invested to date being £135,902, which is excellent, but we do not care to see the company keeping itself quite so short of cash, particularly as ordinary trade balances are heavily adverse. Such a position must mean borrowing for dividend purposes and is due to the capital expenditure being largely in excess of the amount issued. But further sums will presently be raised for certain contemplated extensions and no doubt the directors will then take the opportunity of setting this matter straight.

BODDINGTON'S BREWERIES, LIMITED.

The directors of this Manchester brewery have pleasure in presenting their seventeenth annual report and balance-sheet, but we doubt if shareholders will be equally pleased to receive it. Indeed, profits are tumbling down in such an alarming fashion that grave doubts arise in our mind as to the solidity of the position. For example, can the directors assure us that the freehold and long leasehold hotels, public and beer houses, cottages, &c., standing in the balance-sheet at the enormous sum of £795,113, are worth that figure? Or have they suffered serious depreciation like all other property of a similar kind? An answer at the forthcoming meeting would prove most useful. Additions for the year, less reserves and sales—how much?—were £6,752 and £1,924 was spent on the brewery buildings, &c., raising their total, after deducting $\frac{2}{3}$ per cent. depreciation, to £56,031. Ten per cent., or £883, was written off plant and machinery, but £2,425 was added, so that the item now stands at £10,376 compared with £8,834. Other assets are stock £83,654, investments, unspecified, £20,245, debtors £77,245 and cash the brilliant amount of £1,186 out of a balance-sheet total of £1,202,435. Leased houses and goodwill, £158,583, are covered by a reserve, but the general fund is only £18,000 and ought to be enormously increased. Creditors, £52,464, are less than debtors, but deposits and interests are £55,778, meaning that the total liabilities are far larger than could be immediately met. Share capital is £660,000 in equal amounts of preference and ordinary and the debenture debt is £243,800. The profits which give the board so much pleasure were £6,107 less than in the preceding twelve months at £44,341, making a total drop of £10,456 in two years. Preference dividend absorbs £16,500 as usual, and in order to again place £6,000 to reserve the ordinary dividend is further reduced by 2 to 6 per cent. Its increase to 10 per cent. for 1902 was therefore quite unjustified. Balance brought in was £1,868 and the sum carried out amounts to £3,908 subject to directors' fees.

HULL BREWERY CO., LIMITED.

Gross profits on trading during 1904 were £61,731, and rents £10,985, the total gross revenue being £72,717—an increase of £14,031 on 1903. Repairs, the balance of the cost of erecting the new chimney and depreciation, took £17,173, office expenses, &c. £4,925, and interest on mortgages, loans and debentures £15,688, so that the net profits for the year, including transfer fees, were £34,930, which the balance brought forward increased to £38,019, or £1,745 more than the previous year. After paying the preference dividend the ordinary shares received 12 per cent. and a bonus of 2s. 6d. per share, as in 1903, £695 was paid to the staff and employees for their bonus, and two sums of £5,000 transferred to depreciation and general reserve fund respectively, leaving a balance of £3,349 to be carried forward. Certain properties were sold during the year, which, with the depreciation allowance of £4,000, reduced the value of the freeholds and leaseholds, &c., to £663,055, plant, machinery, casks, &c., being £23,423 in addition to this. It is therefore more than ever a matter of regret that the reserve, which now stands at £115,000, is still all invested in the business. Trading accounts were in the company's favour, as loans to customers and debtors amounted to £20,068 against £12,708 due to sundry creditors; but cash was poor at £13,518, or just about enough to meet the dividends.

PEEK, FREAN, AND CO., LIMITED.

We suppose biscuits come under the head of luxuries and evidently last year's general depression led to a decline in consumption, as this famous bakehouse reports a sharp decline in profits. The amount is returned at £47,077 compared with £59,874 in 1903, but before revenue was arrived at an extra £2,142 at £11,623 was allowed for renewal and maintenance and £2,655 more at £4,138 for depreciation, while £3,635 compared with £3,500 was applied against formation expenses, extinguishing that item. Balance brought in was slightly less at £11,174, making the disposable sum £58,251 or a drop of £13,061, but the directors maintain the dividend at $7\frac{1}{2}$ per cent. on the ordinary shares, after providing debenture interest and preference payment, so that £10,000 less at £5,000 goes to reserve and the carry forward goes down to £8,523. Reserve is now £20,000 against the share and debenture capital of £800,000 and goodwill is fairly substantial at £81,416. Otherwise the financial position looks pretty good, as the company has tip-top investments to the amount of £48,513 valued below market prices, a large preponderance of debtors over creditors, stocks and stores of £97,285, and cash and bills £13,012. Freehold land and buildings and house property are valued at £474,850 and £4,138 written off plant and machinery leaves this asset at £84,066.

AUSTRALIAN AGRICULTURAL COMPANY.

There is little fault to find with the statement of this company's affairs just laid before shareholders. Good business is reported in the wool and stock departments with a slight improvement in the sales of land and only the colliery did poorly owing to keen competition and slackness of trade especially during the latter part of the year. The season at Warrah was most favourable, resulting in abundance of pasture and water, and all the stock on the property are reported to be healthy and in good condition. True the number of sheep sold during the past twelve months was somewhat less but the sharp jump from 14s. 3d. to £1 per head in the average price more than compensated for that. Lambing in 1904 produced 44,900 weaned lambs as against 32,678 in the previous year, and we find that after making provision for depreciation of colliery plant and machinery, colonial land tax and office expenses the net revenue is about £87,902, to which is added £5,257 brought in, making

£95,159. Debenture interest and income-tax take £6,238, and after wiping off the balance of the drought suspense account with £16,507 the directors can pay the excellent interim dividend of 30s. per share. Prospects for the current year are not considered altogether favourable as there will be less sheep and cattle for sale and competition in the coal trade is likely to continue keen. But against that we must place an increase of 20 per cent. in the wool clip now in course of sale and as prices are well maintained that should mean a good advance in profits. Moreover, the drought suspense account is now entirely extinguished. Capital outlay on the Hebburn Colliery was £44,400 and the mine is described as one of the finest and best equipped in the Newcastle and Maitland districts.

"FINANCIAL TIMES," LIMITED.

The extent of the stagnation which prevailed on the Stock Exchange during 1904 is brought home to shareholders in this company in a very forcible fashion by the further heavy shrinkage in net profits. After writing off £3,803 or £203 less for depreciation these came to £13,391 compared with £18,011 and with £10,558 brought in the amount available for distribution was £4,123 smaller at £23,949. Managing director's remuneration took £426 of this and after meeting debenture interest and preference dividend there was a balance of £16,793, so the dividend on the ordinary shares is cut down to 6 per cent. against 10 per cent. last year, $12\frac{1}{2}$ per cent. in 1902, and 15 per cent. in 1901, leaving £10,793 to be carried forward. The reserve is once more left out of the question, a fact that is all the more to be regretted because the depreciation allowances are on the old inadequate scale of about $1\frac{1}{4}$ per cent. on plant, machinery, copyrights, goodwill, &c., and $1\frac{1}{2}$ per cent. on printing works and offices. Sundry creditors are due £35,042 or an increase of £1,501, against which there is £22,002 or £1,952 more to come in from sundry debtors, and cash is up £626 to £5,540. Even so trading balances are decidedly adverse and there are no free assets to fall back upon, as the reserve of £13,200 is all in the business.

READ BROS., LIMITED.

Owing to the change made last year in the date of closing the accounts it is impossible to compare the results of 1904 with those of 1903 since the latter report only covered a period of ten months. In the year ended December 31 the net profits, after paying debenture interest and including £537 brought in, were £26,655, and out of this a dividend of 10 per cent. was paid on the ordinary shares, £9,000 added to reserve, raising it to £28,000, the business contingency fund increased by £2,000 to £3,620, and £655 carried forward. Compared with goodwill, which still figures at £140,000, the reserve is too small, and is, moreover, invested wholly in the business. Trading accounts were only some £300 in the company's favour, but bills receivable amounted to £10,298 and cash to £23,935, while £17,185 had been paid to Bass and Co. in advance, so that the company's position was by no means bad.

NEW EXPLOSIVES CO., LIMITED.

Where the orders came from we do not know but business was certainly brisker with this company in the twelve months ended December 31, and gross profits showed a substantial recovery of £14,412 at £30,446, and with £175 from interest, &c., the total income came to £30,621. Expenses at the same time only rose by £1,292 to £10,916 and after spending £3,647 or £859 more on repairs and renewals the net profits were £16,058 against £3,827. The balance brought in was £5,123 smaller at £985, but even so the amount available enabled the directors to write off £3,000 for depreciation and add £2,000 to reserve compared with £2,000 written off last year, to raise the dividend from 5 per cent. to 6 and to increase the carry forward to £4,828. During the year £6,449 was spent in buying 21 acres of freehold land and erecting buildings thereon, making the outlay on capital account, less depreciation, £109,049. The amount now written off is little more than $2\frac{1}{2}$ per cent. and seems very far from adequate, especially as the reserve only amounts to £8,000, and is all in the business. Trading balances, however, are favourable, sundry creditors, including debenture interest accrued, requiring £10,068, against which sundry debtors owe £16,084 and cash comes to £6,474, while stocks are very moderate at £14,597.

LINOLEUM MANUFACTURING CO., LIMITED.

The twelve months ended December 31 saw the business of this company fall away as rapidly as it went up in the previous year and still the shareholders are left without a word of explanation as to the causes of these wide fluctuations. Net profits were no less than £12,055 lower at £43,799 but a larger balance of £17,367 was brought in, and by ignoring the reserve fund, which a year ago received £10,000, the directors contrive to repeat the dividend and bonus of 15 per cent. and to carry forward £2,140 more at £19,507. Expenditure on freehold land and buildings during the year amounted to £6,020 and on machinery, &c., to £7,764, and after writing off the usual depreciation allowances these items show increases of £3,298 and £840 respectively at £71,652 and £61,926. A small advance of £1,400 to £17,316 is shown in sundry creditors, while stocks have risen by £14,827 to the somewhat heavy figure of £171,562; sundry debtors and bills receivable are down to £44,378 and £4,013, and cash is £6,797 lower at £25,402.

RAILWAY DEBENTURE AND GENERAL TRUST CO., LIMITED.

This important trust experienced a sharp falling-off in revenue during the year ended January 15, the gross profit compared with the preceding twelve months being down £10,246 to £111,071.

No reason for this is given in the report. Adding £7,054 brought in the entire income is £118,125 from which debenture interest takes £66,610. Then another £2,074 was written off discount on issue of debentures and debenture stocks and £8,793 against £15,000 placed to reserve, while general and other charges were duly met, leaving a net balance of £31,306 compared with £32,064, the sum from previous account being much larger, so the directors again make a return of 5 per cent. on the shares, divided into an interim payment of 2 and a final of 3 per cent., and carry forward £6,296. No complete valuation of the assets has been carried out since 1899, but the directors thought it advisable to overhaul them during the past year and the result is an appreciation on the old figures of £26,207. That has been added to reserve, increasing it to £185,000. We do not gather, though, that the new valuation indicates that the securities are worth current prices. Their total is £2,144,276, besides which temporary loans and advances come to £47,070 and cash at bankers and on deposit to £59,412. The discount on issue of debentures is falling but slowly and still stands at £64,410. We suppose it is useless to ask for a complete list of the investments.

RAILWAY SHARE TRUST AND AGENCY CO., LIMITED.

This company, however, which is under the same control as the Debenture Trust, materially improved its position during the twelve months and reports a gross profit better by £12,073 at a total of £60,658. Sum brought in was a little smaller at £15,785 making £76,443, and by restricting the "A" dividend to last year's reduced rate of 4 per cent. the directors can add £10,315 to reserve and carry forward the increased sum of £16,807. This is done after meeting all charges and paying the dividend on the "B" stock. Twelve months ago the valuation of the securities revealed a loss of £64,316 which was promptly written off the reserve, but happily £36,001 of that deficiency was recovered during the period under review, so that with the £10,315 set aside from profits the reserve is built again to £77,000. Total investments of this company aggregate £854,632 against £820,825, loans and advances remain at £6,000, debtors come to £18,780 and cash stands at £26,395. Creditors are not important.

LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

Receipts from premiums, trustee fees, and commissions for the year ended December 31 fell off by £14,883 to £202,749 and after deducting £44,720 or £2,118 less for reassurances the net income from this source was £12,765 smaller at £158,029, but interest, rents, &c., produced rather more at £15,098 and the total revenue came to £173,127 against £182,457. Claims absorbed £80,097 or £1,801 more, but management expenses were reduced by £1,098 to £35,477 and the total outgoings were only £758 heavier at £123,730, leaving a net revenue of £43,397 compared with £59,485. By cutting down the allocation to reserve from £10,000 to £5,000, and transferring £17,500 or £7,500 less to reserve for claims in suspense, the balance available, including £15,495 from the previous account, is brought out at £42,392 against £35,495, and after paying the usual dividend of 10 per cent. £22,392 is carried forward. Investments, consisting of Consols taken at 87½ and other securities at cost, show a reduction of £6,489 at £190,548, but properties taken over after allowing for the amount written off have risen by another £62,628 to £284,549, and in view of the steady increase year after year in this item it is little consolation to be told that various properties were sold during the year and others let with an option of purchase. Sundry creditors amount to £53,167, in addition to which £10,000 has been borrowed from the bankers and £18,000 raised by mortgages on properties. On the other hand, advances against securities and sundry debtors stand at £56,239 and outstanding premiums and interest at £18,925, while cash has fallen £11,050 to £4,982.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, LIMITED.

Compared with 1903, the association's gross revenue for the year ended December 31 showed an apparent falling off of £580 at £9,064, though, as a matter of fact, so far as the ordinary sources of revenue were concerned, there was a decided increase, since the 1903 income included a sum of £1,972 profits on investments realised. Management expenses and other charges required £5,238, so that the net profits were £3,826, which with £330 brought in gave a sum of £4,157 for disposal. The shareholders therefore received their usual 6 per cent., but the sum transferred to reserve was reduced to £500, raising the fund to £9,000, leaving £555 to be carried forward. With the idea of increasing the association's income the directors sold the £52,000 War Loan held and bought £57,000 Irish 2½ per cent. guaranteed stock, which means an improvement of about £150 per annum.

NATIONAL PROVIDENT INSTITUTION.

Another prosperous year has been added to the long and honourable career of this mutual life office. Its new business brought it £22,664 gross in additional premiums and it received £12,116 for annuities sold. The total income including about £239,000 received in interest and rents exceeded £711,000, of which £320,631 was dispersed in payment of claims of various kinds, and after meeting all outgoings the working expenses of the business being little more than 10.6 per cent. of the premium income, the funds in hand were augmented by £153,655 to a total of £6,066,583. In addition to payments of claims, however, and all other outgoings nearly £59,000 was applied in the form of bonus reductions of premium income, so that the record is altogether a good one. The directors express their regret at the death of their colleague, Mr. William Henry Willans, who had been a director of the institution for thirty

years and a trustee for twelve, and they announce that the Hon. Vicary Gibbs has been appointed chairman and trustee, while the vacancy on the board has been filled by the election of Lord Sandhurst. Also they have with regret to announce the resignation of their actuary and secretary, Mr. Arthur Smithers, for forty years a faithful servant of the institution. The assistant secretary, Mr. Charles Frederick Hovil, has been appointed to succeed Mr. Smithers.

WORLD MARINE INSURANCE CO., LIMITED.

The amount brought forward of the 1903 underwriting account was £91,757, out of which £87,088 was paid in respect of claims relating to that of previous years. After carrying these figures to profit and loss there remained a credit balance of £29,616, out of which a final dividend of 1s. per share was paid, making 5 per cent. for the year, leaving £28,113 to be carried forward. Nothing was added either to reserve or the special fund against depreciation in investments, which stood respectively at £40,000 and £15,000, though there was a difference of £16,650 between the market value of the investments and the figures in the balance-sheet entry. During 1904 the net premiums received amounted to £190,248 and claims settled to £48,055, leaving after deducting expenses a balance of £127,412.

NEW CIVIL SERVICE CO-OPERATION, LIMITED.

It is with sincere regret that we note a loss on last year's trading amounting to £4,253, and plainly this old-established and really excellent little store cannot go on after this fashion much longer. The directors appeal to the large body of members who have deserted it to return to it, but we fear there is not much hope of that. The Co-operation has always been a modest one and its resources do not now permit it to compete with the numerous joint-stock stores which by aid of large capital are able to display their merits more fully in the eyes of the public. None the less should we regret to see this company disappear. As the board points out during the 30 years since it began business, it has had an average overturn of £135,000 a year and has distributed amongst its members, comprising over 5,000 shareholders, dividends exceeding £45,000. That is not a bad record.

REVERSION INVESTMENT CORPORATION, LIMITED.

Interest on mortgages and general profit in the year ended December 31 yielded £1,610 or £101 more than the revenue in 1903, and of this £520 went to pay interest, management charges, &c., leaving a balance of £1,090. With the £189 brought in the total available for dividend was, therefore, £1,279, of which £443 was used to pay an interim dividend at the rate of 4 per cent. in June last. A further dividend at the same rate was distributed making 4 per cent. for the year, which left £394 to be carried forward subject to directors' fees.

MANCHESTER SAFE DEPOSIT CO., LIMITED.

Small though this company is its revenue none the less maintains a steady rate of progression and the rentals received during the year ended December 31 increased £135 to £1,400, the total revenue with sundry receipts and interest on investments being £1,414. Of this £853 was spent on management expenses, rates and taxes, &c., and £50 added to contingent fund, leaving a net profit of £510. With the £68 brought in there was, therefore, £578 for distribution and out of this 4 per cent. was paid on the paid-up capital. Preliminary and formation expenses are still lumped together with safe deposits, strong rooms, &c., so it is impossible to say whether they have been reduced during the past year.

PAWSONS AND LEAF, LIMITED.

A further shrinkage of £6,552 to £11,090 took place in the net profits for the twelve months ended January 24, and as £3,558 less at £55,504 was brought forward the amount available came to £66,594 or a decrease of £10,110. The usual £500 having been transferred to sinking fund for redemption of leases and wear and tear of plant and machinery, the directors have to reduce the dividend by another 2½ per cent. to 5 per cent. and even so can only carry forward the smaller balance of £52,294. Creditors on open accounts are £7,499 down at £45,521 and cash creditors £572 lower at £20,899, but against the latter bills payable have risen by £542 to £10,256. On the other hand, stocks show a decrease of £7,597, but are still much too heavy at £175,602; sundry debtors owe £17,520 less at £106,935 and cash is much the same as a year ago at £16,993. The sinking fund for redemption of the leaseholds amounts to £3,961 against leases valued at £3,500, but beyond a trifling reserve of £3,370 on fixtures standing at £21,555 and the amount carried forward the company has no accumulations of any kind, while it has spent £111,079 on new buildings and £2,056 of suspense account for expenditure on internal alterations is still carried as an asset.

BOOKS RECEIVED.

The Single Tax, by Wm. Smart, LL.D. (London: Simpkin and Co., Paternoster Row, E.C.) Price 6d.

Political Economy: Expositions of its Fundamental Doctrines. Selected from the best writers, with an introduction by W. Bell Robertson, (London: The Walter Scott Publishing Co.) Price 1s. 6d.

England's Ruin, by A. M. S. Methuen. (London: Methuen and Co., Essex Street, Strand, W.C.) Price 3d. net.

The Partner for February. (London: 63a, Cannon Street, E.C.) Price 3d.

Street's Newspaper Directory, 1905. (London: G. Street and Co., Ltd., 5, Serle Street, Lincoln's Inn Fields, W.C.) Price 3s. 6d.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—For the half-year ended Dec. 31 on the common stock at the rate of 3 per cent.

Cleator and Workington.—At the rate of 2½ per cent. per annum on the ordinary stock for the half-year ended Dec. 31, carrying forward £627.

Cockermouth Keswick and Penrith.—At the rate of 4 per cent. per annum for the half-year ended December 31.

Costa Rica.—Further instalment of interest of 3 per cent., payable on the second debentures on March 1, making 6 per cent. for 1904.

Quebec Central.—At the rate of 4 per cent. on the new 7 per cent. income bonds for the year.

MISCELLANEOUS.

Arnott and Co.—8 per cent. for the past half-year, writing £3,000 off leaseholds, £2,000 off premises and goodwill, and carrying forward £4,300.

Baker Wardell.—Final for the half-year ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum, making 7½ per cent. for the year.

Bath Gas Light and Coke.—At the usual maximum rate of 5 per cent. per annum, carrying forward £5,428.

Boddingtons' Breweries.—On the ordinary shares at the rate of 6 per cent. per annum, making 6 per cent. for the year, placing £6,000 to reserve, and carrying forward £3,908.

Bradford Dyers.—On the ordinary shares at the rate of 7 per cent. per annum for the six months to Dec. 31, making 7 per cent. for the year, placing £25,000 to reserve, and carrying forward £37,478.

Butter's Salvador.—5 per cent.

Chaplin Milne Grenfell.—10 per cent. on the ordinary shares, of which 2½ per cent. has been already paid, carrying forward £18,655.

City of London Electric Lighting.—On the ordinary shares of 7s. per share, making 12s. per share, being at the rate of 6 per cent. per annum for 1904, carrying forward £22,000.

Daniel Crawford and Son.—30s. per share on the ordinary shares, making 20 per cent. for the year, placing £2,500 to reserve, and carrying forward £6,089.

Eastbourne Gas.—At the rate of 15 and 12 per cent. per annum on the 10 and 7 per cent. shares, carrying forward £15,315.

Great Western Colliery.—Final of 6s. per share on the ordinary shares, making 10 per cent. for the year.

H. E. Randall.—On the ordinary shares at the rate of 15 per cent. per annum for the six months ended Dec. 31, making 12½ per cent. for the year, placing £8,000 to reserve, and carrying forward £7,200.

Haig and Haig.—6 per cent. on the preference shares, placing £1,000 to reserve, and carrying forward £513.

Hornsey Gas.—At the rates of 12½ and 9½ per cent. per annum on the 10 and 7 per cent. stocks respectively, carrying forward £21,869.

Indemnity Mutual Marine Assurance, 6s. per share, payable 3rd April.

J. and R. Allan.—5½ per cent., making 8 per cent. for the year, placing £1,000 to reserve, and carrying forward £717.

James Donohoe.—8 per cent. on the ordinary shares, carrying forward £2,693.

John Gray and Co.—18s. on the ordinary shares, with £2,000 written off for depreciation, and £1,838 carried forward.

John Oakley and Sons.—Final of 5 per cent. on the ordinary shares, making 10 per cent. for the year, and a bonus of 5 per cent., placing £5,000 to reserve, and carrying forward £2,512.

Manchester Hippodrome.—Interim for the half-year ended Dec. 31 at the rate of 10 per cent. per annum on the amount paid up from time to time on the ordinary shares.

Mather and Platt.—Interim on the ordinary shares at the rate of 6 per cent. per annum for the six months ended Dec. 31.

McBirney and Co.—On the ordinary shares at the rate of 6 per cent. per annum, writing off buildings, &c., £1,395, and carrying forward £2,500.

North Shore Mill.—5 per cent. for the year, placing £13,898 to reserve, £2,000 to fire insurance account, and carrying forward £5,232.

Oxford Electric.—7 per cent. for the year ended Dec. 31.

Park Hall and Hotel.—At the rate of 8 per cent. per annum, carrying forward £691.

Salisbury Railway and Market House.—At the rate of 4½ per cent. per annum, carrying forward £36.

"Sanitas."—Final of 4½ per cent. and a bonus of ½ per cent., making 7½ per cent. for the year.

Spencer, Turner, and Boldero.—For the half-year ended Jan. 15 at the rate of 5 per cent. per annum, making 5 per cent. for the year, on the ordinary shares.

Thos. Dockrell, Sons, and Co.—For the half-year ended Dec. 31 on the ordinary shares at the rate of 6 per cent. per annum, carrying forward £1,321.

Thomas Wallis and Co.—For the six months ended Jan. 31 at the rate of 12 per cent. per annum on the ordinary shares.

MINING RETURNS.

Akrokerri (Ashanti).—Crushed 1,600 tons, 2,332 ozs.; assay of the tailings, 4 dwts.

Alaska United.—Crushed 19,190 tons, value \$22,055; saved 327 tons sulphurets, value \$9,456.

Angelo.—Milled 10,589 tons, 3,530 ozs.; sands, 8,635 tons, 2,728 ozs.; slimes, 1,849 tons, 474 ozs.; total 6,672 ozs.

Aruba.—483 ozs. from 1,027 tons.

Brilliant Block.—Crushed 890 tons, 518 ozs.

British Broken Hill Proprietary.—4,323 tons crude ore produced 860 tons concentrates containing 525 tons lead and 25,800 ozs. silver.

Caylloma Silver.—14,500 ozs. in export ores; 9,250 ozs. in bullion.

Chinese Engineering.—Output, 3,500 tons; sales, 6,000 tons; consumption, 750 tons.

City and Suburban.—8,960 ozs.; crushed 23,800 ozs.

Clitters United.—Ore treated, 1,853 tons. Mineral sold and on hand.—Tin and wolfram, 16 tons; arsenic refined, 11 tons; value £1,486.

Consolidated Gold Fields of New Zealand.—Progress—Crushed 4,682 tons, value £8,249. Golden Fleece.—Crushed 1,120 tons, value £2,371. Wealth of Nations.—Crushed 980 tons, value £1,484.

Consolidated Main Reef.—Crushed 13,444 tons, 5,412 ozs.

Day Dawn Block and Wyndham Gold.—Crushed 1,740 tons, 1,513 ozs.; cyanide, 3,386 tons tailings, value £1,800.

Dolcoath.—Crushed 7,870 tons, black tin sold 123 tons, slimes 9 tons.

Durban-Roodepoort Gold.—Milled 9,945 tons, 3,561 ozs.; tailings 6,520 tons, 1,133 ozs.; total, 4,694 ozs.

Eaglehawk Consolidated Gold.—Crushed 920 tons, 309 ozs.; 183 ozs. from cyanide.

El Oro.—Crushed 11,030 tons, producing U.S. \$115,060; old cyanide plant U.S. \$3,959; total, U.S. \$119,019.

Etruscan Copper.—90½ tons matte, containing 26½ tons copper and 2,156 ozs. of silver from 2,171 tons ore.

Frontino and Bolivia.—Returns, £3,624.

Golden Blocks (Taitapu).—Crushed 240 tons, 270 ozs.

Golden Horseshoe.—Treated 18,112 tons, 14,257 ozs.

Great Boulder Proprietary Gold.—9,494 tons, 10,506 ozs.; tailings (old), 4,162 tons, 765 ozs.; total 11,271 ozs.

Henry Nourse Gold.—Crushed 11,218 tons, 3,619 ozs.; cyanide, 7,671 tons, 1,883 ozs.; slimes, 3,453 tons, 314 ozs.; total 5,816 ozs.

Hyderabad (Deccan).—Output of coal, 33,717 tons.

Inverell Diamond.—32 loads washed for 23 carats diamonds and 233 lbs. tin.

Langlaagte.—Crushed 24,573 tons, 5,775 ozs.; concentrates, 530 tons, 813 ozs.; tailings, 18,040 tons, 2,225 ozs.; total 8,813 ozs.

Lisbon-Berlyn.—1,612 tons milled; 1,176 tons cyanided; from mill, 86 ozs.; by cyanide, 319 ozs.; total 405 ozs.

Mills' Day Dawn United Gold.—600 tons, 457 ozs.; value of cyanide bullion, £371; concentrates value, £378.

Montana.—Drumlummon: Crushed 613 tons, yielding 380 ozs. gold and 2,730 ozs. silver. Lucky Girl: Crushed 1,450 tons, yielding 295 ozs. gold and 208 ozs. silver.

Mount Lyell Blocks.—7,473 tons of crude ore, for 100 tons concentrates, containing 65 tons to cwt. copper.

Natal Navigation.—Output 14,718 tons.

New Comet.—11,409 tons milled, 2,515 ozs.; 8,090 tons of sands, 1,605 ozs.; total, 4,120 ozs.

New Heriot Gold.—3,897 ozs.; 9,380 tons crushed.

New Kleinfontein.—13,844 tons milled, 3,628 ozs.; 10,078 tons of sands, 1,083 ozs.; total, 4,711 ozs.

New Zealand Crown.—Crushed 579 tons, value £1,250.

Nigel.—Crushed 6,190 tons, 3,226 ozs.

North Randfontein.—Crushed 14,700 tons, 2,949 ozs.; concentrates, 1,381 tons, 365 ozs.; tailings, 8,044 tons, 1,469 ozs.; slimes, 4,825 tons, 472 ozs.; total, 5,255 ozs.

Palmarejo and Mexican Gold.—Crushed 4,205 tons; treated, 3,300 tons; producing \$25,130 gold, \$50,320 silver.

Phœbe Gold.—390 tons, £1,600.

Queensland Copper.—Production, 139 tons of matte, containing 33 tons fine copper; shipment, 133 tons matte; value, £5,600.

Robinson Randfontein.—Crushed 14,543 tons, 3,296 ozs.; concentrates, 1,360 tons, 415 ozs.; tailings, 7,980 tons, 1,086 ozs.; slimes, 5,091 tons, 409 ozs.; total, 5,206 ozs.

Salisbury.—1,880 ozs.; crushed 5,530 tons.

Sao Bento.—3,784 tons, 734 ozs.

South Randfontein.—Crushed, 11,378 tons, 2,289 ozs.; concentrates, 1,095 tons, 394 ozs.; tailings, 6,937 tons, 1,137 ozs.; slimes, 3,122 tons, 351 ozs.; total, 5,171 ozs.

Tyee Copper.—Smelted, Tyee ore, 5,065 tons; customs ore, 652 tons—5,717 tons; matte produced, 496 tons; gross value of contents, \$68,662.

Van Ryn Gold.—Milled 22,690 tons; 6,072 ozs.; cyanide, 15,000 tons, 2,426 ozs.; total, 8,498 ozs.

Wanderer (Selukwe).—12,648 tons, 1,995 ozs.

Wemmer Gold.—Crushed 8,400 tons, 3,018 ozs.; sands, 5,720 tons, 628 ozs.; slimes, 1,920 tons, 121 ozs.; 173 tons of concentrates caught, average assay value 87 dwts.; total, 4,511 ozs.

West Rand Central Gold.—Milled, 2,525 tons, 513 ozs.; tailings, 1,930 tons, 448 ozs.

Windsor.—Crushed 4,600 tons, 535 ozs.; cyanide, 3,645 tons, 911 ozs.; total, 1,346 ozs.

Witbank Colliery.—Output, 20,500 tons.

Witwatersrand.—5,006 ozs.

The best story in the February *Strand* is undoubtedly that of Stingaree "To the Vile Dust." "The Over-Crowded Iceberg," by Morley Roberts, and "The Nest Egg," by W. W. Jacobs, are both funny yet at the same time not up to the mark of some of the previous work of the two writers. Madame Sarah Bernhardt's Memoirs are continued and H. W. Lucy contributes "Behind the Speaker's Chair—In Congress," while some of the stories in *Humour in Clerical Life* are delicious. The *Sunday Strand* this month contains nothing very striking in the way of fiction, and of the other articles that on the "Romance of a Gospel Singer" is the most interesting in view of the much advertised "revival" now going on.

RHODESIAN MINING RETURNS.

Rhodesia has commenced the year 1905 with a record, and has thus cheered a little our despondent market gamblers. The yield was 32,531 ozs., an increase of 4,431 ozs. over the return for December, whilst it exceeds by 13,172 ozs. the production for the corresponding month of last year. The unfortunate thing is, however, that the increase is spread over so wide an area that it does not benefit any individual company to an appreciable degree, or make profits and dividends the surer.

RHODESIAN MINING RETURNS.

Name of Company.	Sept.		Oct.		Nov.		Dec.		Jan.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Anterior										
(Matabele)	1,370	869	1,200	833	800	476	930	620	340	287
Ayrshire	8,914	4,103	8,290	3,653	7,676	3,166	7,524	3,437	8,068	3,384
Beatrice	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Dunblenton ...	605	425	625	408	477	268	603	307	550	250
Empress	910	1,220	—	—	—	—	—	—	—	—
Forbes										
Rhodesia ..	—	—	—	—	—	—	—	—	—	—
Geelong: ...	—	—	—	—	—	—	—	—	—	—
Globe and										
Phoenix ..	5,344	3,368	6,273	4,002	5,963	3,817	5,669	3,791	6,312	4,174
Killarney										
Hibernia ..	—	—	—	—	—	—	2,875	1,437	3,027	965
Imani	—	—	—	—	—	—	—	—	—	—
Matabele										
Sheba	—	—	—	—	—	—	—	—	—	—
Morven	1,300	715	1,214	700	1,154	1,050	1,663	853	1,673	852
Penhalonga ..	6,880	1,83*	7,100	1,232*	5,800	1,093*	5,300	1,080*	6,000	1,291*
Red & White										
Rose	—	—	—	—	—	—	—	—	—	—
Revue	1,120	340	1,069	323	653	331	673	316	951	308
Rezende	2,875	1,014*	2,925	1,016*	2,875	1,082	2,850	970*	2,900	950*
Selukwe	5,117	2,831	5,305	2,172	5,252	2,396	5,380	2,402	5,400	2,184
Surprise	3,002	1,000	2,902	1,527	2,211	1,110	2,587	1,500	2,765	1,555
Wanderer	12,090	2,075	12,090	1,957	12,276	2,116	12,462	1,991	12,648	1,995
Wareleigh ..	—	—	718	464	550	350	600	390	650	400
West Nichol-										
son	—	—	—	—	—	—	—	—	—	—

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing :—

	1901.	1902.	1903.	1904.	1905.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January	10,787	15,955	16,245	19,359	32,531
February	12,237	13,204	17,090	18,673	—
March	14,289	16,891	19,626	17,756	—
April	14,998	17,559	20,727	17,762	—
May	14,486	19,698	22,137	19,424	—
June	14,863	15,842	22,166	20,402	—
July	15,651	15,226	23,571	24,339	—
August	14,734	15,747	19,187	24,669	—
September	13,958	15,104	18,741	20,029	—
October	14,503	16,849	17,918	24,919	—
November	16,308	15,923	15,714	26,183	—
December	15,174	16,210	18,755	28,100	—
Total	172,060	194,268	231,872	267,715	32,531

Answers to Correspondents.

A. G.—(1 and 2) As you can get out of these without loss we are very much inclined to say sell. The company seems to have a hard struggle to meet its interest charges, and the present advance in its junior securities seems to be merely in sympathy with other things of that country. Of course, there is just a chance that the Government may acknowledge its obligations under the guarantee, but nothing has as yet transpired regarding this. (3) This company seems a very good one of its class, and you might keep your shares. (4) The affair was heavily overcapitalised at the start, and has been struggling to pay a meagre dividend on its ordinary shares ever since. Better leave it alone.

M. W. F.—You ought to be able to find what you require without much difficulty at the present time, but the stock you mention although safe hardly meets the latter part of your requirements as the prospects of improvement in price are small.

G. W. W.—A fair enough security but dear. Why not look China way?

A. C. T. (Repetition).—The undertaking is a very sound one and its financial position unimpeachable, but the shares had a very substantial rise last year, and as dividends are fixed there cannot be much scope for further improvement. Except in this way there is nothing very risky about the shares as an investment.

MITHRA.—(1) These are now some pounds above your price, and much further rise does not seem probable, as surplus profits are more likely to be used for betterments than to pay dividends. Still, a small purchase might do no harm. (2) We do not look for any further improvement in these, and dividends are out of the question for many years. Not at all attractive. (3) The recent record of this company has been terrible, and even the preference dividend has not been paid for some years. At your price, therefore, the ordinary shares are not worth buying, but a few preference may be picked up as a "spec." (4) This concern has made very poor progress so far, and does not appear likely to do better in the near future. Do not buy. (5) Somewhat risky, as you may judge from the price; but there seems no immediate danger of default, and a general rush might push the price up a bit. (6) This seems to offer a better chance than No. 5, and a small purchase would be a fair risk. (7) Quite fully-priced on prospects. (8) This is a repetition of No. 1, and we hold rs. to your credit. (9) This railway is situated in Brazil. The debentures you mention are exchangeable into the shares of another Brazilian railway, and as the latter look quite near the top, there is nothing else to go for. (10) Outlook most unpromising. Leave alone.

F. (x).—You misunderstood us. Your question had reference to the financial position of the company and we meant no report and accounts had been issued for some time, not the ordinary monthly cables. The latter do not necessarily foreshadow what dividends the directors will pay.

C.O.P. (Vienna).—(1) Prospects improving. See our mining notes. (2) Has a promising future. (3) Too speculative to buy. (4) Same as No. 2. (5) A fair mining investment. (6) Not worth buying; dismal outlook. (7) A speculative share. (8 and 9) Similar to No. 5. (10) A share we cannot recommend.

C. F. (L.-F.).—On the contrary the company seems to have fair prospects, and if the present progress is maintained the shares will undoubtedly improve in value. As far as we know there is no stipulation for the repayment of any sums paid under the guarantee.

"Nomen."—(1) We understand that better selling prices are now being obtained for the company's productions, and that the worst is now past. A small purchase might therefore turn out satisfactorily enough. (2) In our opinion the shares are no more hazardous as a holding than the stocks you mention, but comparison is really hardly possible between the two classes.

P. V. D.—Such a purchase would hardly be prudent on present knowledge.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 20.

Arizona Copper.—Edinburgh, 3 p.m.

Anglo-Foreign Banking Corporation.—2, Bishopsgate Street, noon.

Crisp and Co.—Salisbury House, 11.30 a.m.

Didcot, Newbury, and Southampton Railway.—Westminster

Palace Hotel, 1 p.m.

Maryport and Carlisle Railway.—Maryport, noon.

South African Gold Trust.—Cannon Street Hotel, noon.

TUESDAY, FEBRUARY 21.

Australian Agricultural.—Winchester House, noon.

Aviso Mines of Mexico.—Salisbury House, noon.

Linoleum Manufacturing.—6, Old Bailey, noon.

Mercantile Investment and General Trust.—Winchester House 12.30 p.m.

"Mecca (Ye)."—21, St. Mary Axe, noon.

Nelson Bros.—Cannon Street Hotel, 2.30 p.m.

WEDNESDAY, FEBRUARY 22.

Brighton Grand Hotel.—Cannon Street Hotel, 2 p.m.

Chelsea Electricity Supply.—Winchester House, 2 p.m.

Coast Development.—Cannon Street Hotel, noon.

Charing Cross and Strand Electricity Supply Corporation.—60,

St. Martin's Lane, noon.

Dharwar Reefs.—6, Queen Street Place, 12.30 p.m.

Etruscan Copper Estates.—Cannon Street Hotel, 2.30 p.m.

Girls' Public Day School.—21, Queen Anne's Gate, 3.30 p.m.

Holborn and Frascati.—Restaurant Frascati, 3 p.m.

North Metropolitan Tramways.—Cannon Street Hotel, noon.

Russian United Petroleum.—Winchester House, 2.15 p.m.

THURSDAY, FEBRUARY 23.

Alexandra (Newport and South Wales) Docks and Railway.—14, St. Mary Axe, 3 p.m.

Boddington's Breweries.—Manchester, noon.

Emerald and Phoenix Brewing.—6, Throgmorton Avenue, 2.30 p.m.

Electric Lighting and Traction of Australia.—Winchester House, 2.30 p.m.

Harrison Barber.—Cannon Street Hotel, noon.

"Illustrated London News and Sketch."—Winchester House, 2.30 p.m.

Kensington and Knightsbridge Electric Lighting.—148, Brompton Road, 11 a.m.

Law Guarantee and Trust Society.—49, Chancery Lane, 2 p.m.

London General Omnibus.—Salisbury House, 3 p.m.

London Electric Supply Corporation.—Winchester House, 2 p.m.

London and Middlesex Freehold Estates.—Winchester House, noon.

Milford Docks.—63, Cornhill, 2.30 p.m.

Mozambique Macequece.—Cannon Street Hotel, noon.

Milwaukee and Chicago Breweries.—Winchester House, noon.

New Charleston Collieries.—Cannon Street Hotel, 1.30 p.m.

Spencer, Turner, and Boldero.—18, Duke Street, N.W., 3 p.m.

FRIDAY, FEBRUARY 24.

Abstainers and General Insurance.—Birmingham, noon.

British Land Company.—Cannon Street Hotel, 3 p.m.

Exploration Company.—Winchester House, noon.

Hayes, Candy.—Winchester House, noon.

James Dunlop.—Cannon Street Hotel, 2 p.m.

London Southern Tramways.—Cannon Street Hotel, 1.30 p.m.

Morris, B., and Sons.—Winchester House, 12.30 p.m.

National Provident Institution.—Cannon Street Hotel, noon.

North-Western Associated Gold Mines (W.A.).—Winchester House, noon.

Neath and Brecon Railway.—Charing Cross Hotel, 3 p.m.

South Hetton Coal.—39, Lombard Street, 1 p.m.

LONDON AND COUNTY BANKING.—Liabilities on January 31, amounted to £44,456,971 on simple contracts and £2,057,540 on acceptances, against which the assets were £9,332,470 in investments, £10,824,093 in bills of exchange, £17,557,613 in loans and advances to customers, £7,134,291 in cash at the Bank of England and on hand, and £2,420,712 in money at call and notice.

COMPANY MEETINGS.

MARCONI WIRELESS TELEGRAPH COMPANY.

The eighth annual meeting was held on Wednesday, February 15, at River Plate House, Finsbury Circus, Colonel Sir Charles Euan-Smith in the chair.

The Chairman, in moving the adoption of the report, said that the net profit for the year under review amounted to £12,681, and, although this result had called forth some criticism, the directors did not consider it otherwise than satisfactory. In 1902 the profit was £5,489, and in 1903 it was £10,607, but in those two years they received a subsidy of £16,000 from the Canadian Government and a sum of £20,000 from the British Admiralty respectively. Critics of the balance-sheets for 1902 and 1903 pointed to those payments as exceptional. In the past twelve months no similar special payments had been received and the profit of £12,681 was the more satisfactory as indicating a general expansion of the business from sales and royalties without any payment which might be regarded as exceptional. It was not, of course, claimed that the Marconi wireless system was at present in full working order as a profit-earning concern. It was in process of development, exactly in the same way as a gold mine had to pass through a process of development before it could work up to its full producing powers. What they had hitherto accomplished, however, had been to lay the basis of future operations, as the board believed, on so sure a foundation that, by the contracts which had been entered into with various Governments and companies, they were in a position to which no other system, even if successful as an invention, could attain for reaping whatever benefits might accrue from the commercial application of wireless telegraphy in the future. In Italy, in Germany, in France and in other countries they heard a great deal of the inventions for wireless telegraphy which had been patented by the subjects of those countries. But in Germany the Marconi system "held the field" upon the German liners; the Italian Government had not only embodied the Marconi system in the public telegraphic service of that country but the Italian men-of-war and other vessels were equipped with the company's apparatus; the French liners, the ships of the American Trust, Dutch ships, Canadian ships—all these carried Marconi apparatus. In England His Majesty's Post Office was now in close alliance with them. The British Admiralty had adopted their apparatus for use throughout the entire Navy. At present the Marconi system was, so far as the board knew, the only one that was generally utilised for commercial purposes, and they could safely assert that it was the only one which, so far as long distance wireless telegraphy was concerned, had shown any practical results. With these facts in view, with the knowledge of the contracts which had been entered into with foreign Governments and with influential companies in many countries, the directors felt that, while by no means neglecting or wishing to depreciate the value of the criticisms that might be showered upon them, they could afford to await confidently the results to which they looked forward in the near future as likely to provide ample compensation to the shareholders for their patience in awaiting the full development of this gigantic enterprise. Passing to a detailed consideration of the directors' report, he said that the business was making satisfactory progress all over the world, and having regard to the fact that they believed the company to be now upon the brink of completing the machinery necessary for a complete regular Transatlantic commercial service, it was deemed advisable to put before the shareholders an estimate of the earnings of a single pair of stations in a year. The figures on which this estimate was based, as furnished by the board's scientific advisers, were given in the report, and it was competent for anyone to form his own conclusions as to whether or not the amount of £56,000 per annum set forth as the estimated earnings of such stations was correct or not. In this connection the small capital involved was also an important point for consideration, for whereas the whole issued capital of the company was only about £250,000, the cost of a single cable between England and America was probably not less than £800,000. Another point to notice in reference to future revenue was the rapidly increasing number of ships which were being fitted with the Marconi apparatus. It must be borne in mind that each new ship which carried their apparatus became in itself not only a new source of revenue to the company but, as it afforded a new point of communication with ships that were similarly equipped, the receipts of the latter must also be augmented, and this, of course, was a factor which was constantly increasing in value. They were, in short, building up a wireless telegraphic exchange, the revenue from which, and the value to the existing subscribers, was increased by each new connection. The agreement with the Postmaster-General had already borne fruit in the notification by the Post Office that from the 1st ult. messages from the United Kingdom could be transmitted from the postal telegraph offices to ships at sea through the company's shore stations. This was a step in advance, which, as the board had reason to know, was highly appreciated and made use of by those whose friends were on the water. Having referred to the assistance given to the Post Office on the occasion of the break-down in the Scilly Island cable, the Chairman said the directors awaited the result of the proposed Berlin Conference with complete confidence. The success of the meteorological service spoke for itself and the fact that it had been found necessary to provide new works to meet the constantly growing demands for the supply of the Marconi apparatus also indicated that the company had entered upon a period of increasing and profitable activity. With regard to the recent

issue of capital—in connection with which some members of the board were either directly or indirectly interested in the guarantee entered into by a group of financiers—he said that the company's shares at the time of the issue were standing at 25s. each, but the issue price to the shareholders was par. The option which was given to take up a further 30,000 shares as consideration for guaranteeing the whole issue was 27s. 6d. per share, and was justified by the fact that the guarantors had themselves to take up 70 per cent. of the shares offered for subscription. He concluded by expressing regret at the retirement from the board of Mr. Mooney, who had found it impossible to give the time necessary to attend to the business.

Mr. Marconi seconded the motion, which was unanimously agreed to.

FINANCIAL TIMES.

The ordinary general meeting of the Financial Times, Limited, was held yesterday at the offices of the company, 72, Coleman Street, London, E.C., Mr. F. M. Bridgewater, the managing director, in the chair.

The secretary, Mr. H. A. Randall, read the notice convening the meeting and the auditors' report.

The Chairman said: I presume I may take the report and accounts as read. I am sure that I have very little to add to the contents of the report. My attention has been drawn to the fact that there is a somewhat strong family likeness between the last two or three reports we have issued. That no doubt is so and all I can say is that so long as the circumstances continue to be the same, so long must what we have to say to you be the same also. Happily for this company its eggs are not all in the one basket, or we should certainly not be able to pay the reduced, but still satisfactory, dividend of 6 per cent. At the same time the part of our enterprise to which we look to provide by far the greater part of the profit of this company is, and will always be, the newspaper from which the company gets its name, and it is, of course, on the state of business in the financial world that the prosperity of the *Financial Times* has to depend. At the beginning of last year the outlook had brightened somewhat; the country was commencing to recover from the great financial stress which had been imposed upon it by the long-lasting war in South Africa, but, unfortunately, the deplorable war in the Far East has destroyed all hope of an immediate improvement. Before the end of the year there had been some little improvement undoubtedly, but it came too late to have any especial effect upon the business of the last year. The war is still in progress, so that it would be perhaps optimistic to take a very rosy view of the situation at the present moment. I presume that all of you are readers as well as shareholders in the *Financial Times*, and therefore you will probably have seen the leader in to-day's issue on the marked improvement in the price of gilt-edged securities. Now that makes good for us, but we have certainly a long way to go before the improvement in the financial world is sufficiently marked to be of any great benefit to us as newspaper proprietors. What we want is a revival of the times. Now, awaiting the revival of these times, all the industrious board of directors can do is to make the best of the business opportunities and to keep down expenses during bad times, and to make the most of what is to be had during them. Your directors have for some time past had in anxious and serious consideration the desirability of substituting electrical generating and motor plant for the steam installation we have now at the printing works. That is an operation of very considerable magnitude. We have made very painstaking investigations in the results obtained by firms who have adopted electrical motor power and electrical generating plant, and we are convinced that the change is a desirable one, and one which we should be ready to make. Of course, it will be bound to involve a very considerable capital expenditure, but the saving which we have every right to expect as the result of our investigations will be bound to be very considerable as to very amply compensate for the outlay. I have referred in my remarks to the dividend of 6 per cent. which is recommended in the report. Well, with the dividends of the previous years, since which the company has existed in joint-stock form, that will make the total of dividends declared during the nine years some 141 per cent. With these remarks I beg formally to move that the report and accounts be received and adopted.

Mr. A. E. Murray, in seconding the adoption of the report, remarked that he had very little to say with regard to the somewhat depressing period through which they were passing, but he was reminded by the position of the *Financial Times* of the story of an old Scotch farmer, who was standing on a mound after a flood had covered most of his fields, and a man came up to him and said that it must be a bad time for him, and remarking what a terrible flood it had been. He replied that there was one pleasing point in the state of affairs, and that was that he was better off than many of his neighbours. The chairman had apologised for the distribution of so small a dividend as 6 per cent., but it seemed to him that there were others who would be very glad to be able to apologise for a very much smaller distribution. The past year had been even worse than the three preceding years in the City, and not only in the City but throughout the country. Now, however, there was a distinct change in the temperament of the market, and all things considered, he thought the future to be distinctly promising.

The motion was carried unanimously.

The retiring directors, Messrs. G. E. Hart and A. E. Murray, were unanimously re-elected, the retiring auditors, Messrs. Davis, Robertson, and Co., were re-appointed, and the meeting terminated with a vote of thanks to the chairman.

LONDON ROAD CAR COMPANY.

The forty-fourth ordinary half-yearly meeting was held on Tuesday, February 14, at Cannon Street Hotel. Mr. J. H. Moore, who presided, moved the adoption of the report and the payment of a dividend of 4s. per share, making for the year 8s. 6d. per share. He observed that although the diminution in traffic receipts was somewhat disappointing, yet in view of all the circumstances the result of the half-year's working could not be regarded as otherwise than satisfactory. During the half-year the directors had continued to give their earnest attention to the manifest development of mechanical traction, and it became conclusively evident to them that any doubt as to its feasibility was completely removed. They had been especially influenced by the remarkable earning power shown by the trial motors which they had had on the roads as compared with that of the ordinary horse-drawn car. It must be at once apparent that the time which had elapsed was not sufficient for the board to judge accurately as to the probable cost of working, but it would probably not exceed that of the horse-cars, although even if this were found not to be the case, the directors firmly believed that the increased earning power of the motors would leave a sufficient margin to cover any possible excess in cost, and yet show very handsome profits. Having arrived at this stage the board felt that the time was ripe for the operation of substituting mechanically-driven vehicles for the present horse-cars to be seriously commenced. The difficulty in this respect had been to find manufacturing companies of recognised reputation possessing the plant and experience necessary to enable them to turn out this particular class of vehicle within a reasonable time. In a circular dated the 2nd ult., the board reported that they had entered into contracts with two of the leading concerns for the delivery to the company of a considerable number of motors; further, that they had obtained options for the supply of additional motors as required, and had secured for the company from the companies referred to the exclusive right of supplying for use in London and within a radius of 25 miles during the execution of the company's order. The effect of these contracts had been to place the company in the first position with reference to the introduction in considerable numbers of motor road cars on the streets of London. Having read an extract from an article on "Motor Omnibuses for London," which appeared in the *Times* of the 4th ult., he said that the shareholders would doubtless have observed the hint in the article that the introduction of motor omnibuses would mean a large reduction in the space needed for stabling. This was very properly put, for as a matter of fact the leases of a great deal of the company's property would fall in during the years 1906-11, and need not, therefore, be renewed. Their value in the company's books was covered by the amount standing to the credit of the "leases and buildings renewal fund." There would also be a further proportion of property which the company would be able either to sell or let. In the former alternative the proceeds would be available for paying off the debentures or for other capital purposes as might be determined. It was intended that the substitution of mechanical traction for horse power should be carried out gradually, the existing horses and cars being disposed of by degrees as a charge to revenue as they were replaced by the new rolling stock. In order to provide for the difference in the cost of the new motor road cars and the value in the books of the present fully-equipped horse-cars it was obvious that additional capital would be required, and to obtain it the board proposed to issue the balance of the share capital—£116,004. In accordance with the terms under which the capital was authorised it was offered in the first place to the shareholders. The response to the circular had provided sufficient for present requirements, and the directors confidently anticipated that, having had all the circumstances placed before them, the shareholders would subscribe the balance of the capital as it might be required. Mr. P. Henwood seconded the motion, which was adopted.

BOVRIL.

The eighth ordinary general meeting of Bovril, Limited, was held at the offices of the company, 152-166, Old-street, London, E.C., the Viscount Duncannon, C.V.O., C.B. (chairman of the company), presiding.

The Secretary (Mr. W. H. Harris) having read the notice convening the meeting and the auditors' report,

The Chairman, after referring in graceful terms to the death of their colleague, Mr. Frederick Gordon, said: I have pleasure in now presenting formally an account of our stewardship for the year 1904. Smaller sales and dwindling profits have proved the experience of many—I think I may say of most—commercial concerns. I am the better pleased, therefore, to come before you with an account showing a record turnover and an increased profit over last year. If there is a feature, it is that the co-operative societies appear to have made progress, whilst the fashionable stores have not done so well, from which we infer that the working classes have felt the touch of adversity less than those who are nominally better off. Dealing with the accounts, there was an item of £11,250 for debenture interest in the 1903 account, which does not appear in the one before you, as we paid the debenture interest one day earlier. Reserve shows an increase of £20,000, and it will stand at £145,000—certainly not too large a figure for a concern of this importance. The balance of profit and loss account after paying debenture interest and interim dividends is £96,491 to be allocated now. On the creditor side of the accounts the amount of goodwill, &c., stands at £1,011 more than before, owing to a further payment

on our holding of Virol shares. On the right-hand side you have our gross profit on trading, which is £20,283 more than in 1903. Transfer fees are £18 down. The amount we have received for interest, £489, shows the easier circumstances that we are getting into financially and the small balance represents dividend on Food Specialists ordinary shares. Bovril, Limited, holds a controlling interest in the subsidiary companies—Virol, Limited, and Food Specialists, Limited. On the other side of the account we have our spendings. Under the various headings included in the first item there is an increase of £14,266. Naturally, when you do more business you must pay more commissions, charges, &c.; &c. Depreciation on plant and office furniture is £185 less. Bad and doubtful debts, we are glad to say, are £377 less. We never have much to complain of under this head. The balance carried down to profit and loss account, £146,559, is the concentrated Bovril of the whole business, and shows an improvement of £7,189 as compared with last year. Debenture interest never varies, nor do interim dividends, and so we arrive at the final figure of £96,491, which we recommend to be distributed thus:—Preference shares £13,750, ordinary shares £26,250, deferred shares £22,500, reserved £20,000, leaving £13,991 to be carried forward. There is one subject that will intrude itself, although I have done my best to keep it out of this report. That awful subject is the Australian drought. Of course, it ought to be ancient history by this time, but a calamity like that requires years to redress. Nature is, however, now putting forth wonderful efforts to replenish the herds and restore the pastures to their wonted prosperity—a prosperity that we as a company hope to share in by-and-bye. The return of the *Discovery* from the Antarctic after three years' absence was very interesting to us, for we have been entrusted with a good deal towards the provisioning of the expedition. We were rejoiced by the receipt of a letter from its commander, Captain Scott, expressing his entire satisfaction with our supply, and saying what a comfort they had been to his men. Now I am sure you will pardon me for not saying more, but increased profits and record sales are facts that speak for themselves. I therefore conclude with one word of acknowledgment to our staff both at home and abroad. They undoubtedly have a preparation which has no equal, but still in these days it requires push, energy, and a swing together to make a success. I move the adoption of the report.

Mr. G. L. Johnson (vice-chairman): Lord Duncannon has so fully explained the year's work that there is little left for a second to say. I should, however, like to amplify his remarks regarding the Australian drought. Owing to this drought on the one hand and to our increased sales on the other, we have been unable to get all our demands for raw material met by our favourite source of supply—Australia; and therefore we have made arrangements in South America with the Kemmerich Company, who are I believe the largest owners of cattle and of cattle ranches in the world. I have much pleasure in seconding the resolution.

Mr. Smith, of Liverpool, criticised at length the growing expenditure of the company and the fact that only 3 per cent. was paid upon the deferred shares. He proposed a resolution that this amount should be increased to 4 per cent., but the Chairman ruled it out of order.

The resolution confirming the report was carried, and formal resolutions were passed re-electing the retiring directors and auditors and thanking the staff.

PERRY AND CO., LIMITED.

The throwing over of the cycle department proved a decidedly good move on the part of this company, as the trading profits for the twelve months ended December 31 after allowing for depreciation of buildings recovered to £47,088 compared with £33,076 in 1903. Income-tax, directors' fees, &c., reduced this to £44,139, which was disposed of as follows:—A dividend of 12½ per cent. on the ordinary shares with a bonus of 2½. £3,000 to reserve and £2,040 carried forward. During the year the capital of the company was written down £160,362 or 10s. per share and £174,933 was written off goodwill, the other assets being likewise reduced to the extent of £29,072. Turning to the balance-sheet, trading accounts were in the company's favour to the extent of £39,602 at £53,891, while bills receivable amounted to £11,977 and cash £46,606, so the company's position was decidedly good. Moreover, the reserve of £39,000 invested in Consols valued at 85.

SPENCER, TURNER AND BOLDERO, LIMITED.

Bearing in mind the greatly lessened spending power of the public and stagnation of internal trade this well-known drapery business did not do so badly during the twelve months ended January 15 last. After providing all expenses, directors' and auditors' fees and writing off bad and doubtful debts the net revenue is returned at £25,320, or a reduction of £1,486 against the preceding year. Sum brought in was £1,085 down at £10,012, making the disposable balance £35,341 compared with £37,912, and the directors do wisely in reducing the ordinary dividend to 5 per cent. instead of further curtailing the free credit in maintaining it at 6 per cent. This ordinary dividend takes £15,000 and the preference dividend £7,500, and after allowing £1,034 for depreciation on fixtures, fittings and moveable plant and increasing the reserve for contingencies on book debts by £500 the carry forward is once more raised to £11,287. Reserve funds, including provision for depreciation of long leaseholds, now stand at £65,500, of which £14,006 is separately invested, and the position generally is fairly good for a company of this class. Total debts, including loans and deposits, are rather more than £105,000, but debtors come to £284,382 and stocks to £161,248. Cash and bills are fair at £23,322.

DOMINION OF CANADA.

THE CANADIAN NORTHERN RAILWAY CO.

(Incorporated under Acts of the Parliament of Canada)

Messrs. SPERLING AND CO. are authorised to receive Applications for £600,000 4 per Cent. Perpetual Consolidated Debenture Stock, part of an Issue limited as within mentioned.

The Stock bears Interest at the rate of 4 per cent. per annum, payable by warrant, half-yearly, on the 30th June and 31st December in each year.

The first payment of Interest on 30th June next will be calculated from the dates fixed for payment of the instalments.

The Price of Issue is 92 per Cent., payable as follows:—£5 per cent. on Application, £12 per cent. on Allotment, £35 per cent. on 4th April, 1905, £40 per cent. on 4th May, 1905—£92 per cent.

Or the whole may be paid up in full on Allotment, or on the date fixed for payment of any instalment under discount at the rate of 4 per cent. per annum, and Interest will be charged on any instalments in arrear.

The above-mentioned Debenture Stock is issued under the powers given by Acts of the Dominion Parliament, and in pursuance, and under the authority of Resolutions of the Directors and Shareholders of the Company.

The Debenture Stock is perpetual and irredeemable, and ranks *pari passu* in all respects with the 4 per Cent. Perpetual Consolidated Debenture Stock now officially quoted on the London Stock Exchange.

The Trust Deed provides that the total amount of Debenture Stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent Corporations from time to time deposited with the Trustees, but the Company cannot issue any Debenture Stock against such securities without the consent of the Trustees.

The Debenture Stock is secured by a general charge upon the undertaking, property, and assets of the Company, subject to the £1,180,600 of Bonds primarily charged on the Ontario Division of the Railway (287 miles), and to charges created, or to be created, not exceeding \$10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, or \$15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the Trustees, particulars whereof can be obtained at the Company's office.

The proceeds of the present issue are required for the general purposes of the Company, and more particularly in connection with the equipment and maintenance of the extensions recently made and now in course of construction. The company's mileage in operation on June 30, 1903, was 1,276 miles, which has since been increased to 1,579 miles. Further extensions are under construction (including those to Edmonton and Prince Albert), and it is anticipated that these will be completed and open for traffic in the autumn, when the mileage in operation will then be increased to over 2,000 miles.

Copies of the Annual Report for the year ending June 30th, 1904, can be obtained at the Offices of the Company. For the six months from July 1st to December 31st, 1904, the gross earnings amounted to \$2,225,600, and the net earnings to \$814,300, being an increase of \$216,700 in the net earnings as compared with the corresponding period of the previous year.

The Stock will be registered on a Register kept in England, at the London Offices of the Company, Bond Court House, Bond Court, Walbrook, London, E.C., and will be transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form.

A fee not exceeding 2s 6d will be charged for registration of each transfer and for registration of probates, proof of death in joint holdings, Marriage Settlements, Powers of Attorney, &c. Married women can be entered on the Register, and more than one account will be allowed in the same names. Interest on the Stock will be paid by warrant sent by post to the person whose name appears first on the Register, unless instructions to the contrary are given on a special form provided for the purpose.

The Stockholders are entitled to the benefit of the Trust Deed, entered into by the Company with the British Empire Trust Company, Limited, of England, and the National Trust Company, Limited, of Canada, which can be seen at the offices of the Company, and of Messrs Linklater and Co., the Solicitors, 2 Bond Court, Walbrook, London, E.C., during usual business hours while the list remains open.

The Subscription List will be closed on or before the 22nd day of February, 1905, at 4 p.m.

If an allotment is not made to any applicant, the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee.

It is intended to apply, in due course, to the London Stock Exchange, that the Stock now offered may be added to the Stock now officially quoted.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Applications should be made on the accompanying form. Prospectuses and forms of application can be obtained at the offices of Sperling and Co., Bond Court House, Walbrook, E.C., or the Bank of Scotland, or at the Canadian Bank of Commerce, and their respective branches.

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"Mr. Alfred Marks has performed a public service in re-issuing the series of articles on the Post Office Savings Bank contributed by him to the INVESTORS' REVIEW. . . . We agree with Mr. Marks that the principles and procedure on which the Bank has been conducted must be radically revised."—*The Daily News*, in a leading article, Feb. 7.

"Why should the State continue to subsidise the middle-class depositors, who appear to hold the greater part of the deposits? Why should it ignore the obligation clearly imposed on it by law to provide for a deficiency out of the Consolidated Fund? Why should it repudiate every principle and practice of sound finance as established by the conduct of the joint stock banks, which it imprudently undersells? These and other pertinent questions will stir intelligent readers of this important exposure, which we recommend to every politician and every student of finance."—*The Speaker*, Feb. 11.

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The Investors' Review.

Our Joint-Stock Banks.

The publication of Mr. Harry W. Birks' valuable tables of statistics relating to the London joint-stock and private banks for the half-year or year ended December 31 last or thereby gives opportunity to survey their position and to testify to its remarkable strength. Altogether there are ten joint-stock banks of magnitude doing business with head offices in London whose accounts are rendered half-yearly on June 30 and December 31. These include the Irish National Bank, and their total liabilities on deposit and current account balances at the end of last year were over £241,688,000. They also had a contingent liability of £12,731,000 on acceptances and endorsements of foreign bills, so that their total liabilities to the public came to £254,419,000. As protection for this formidable debt the ten banks possessed a paid up capital of £18,638,000 and reserve funds amounting to £12,724,000, the reserves being 68.27 per cent. of the paid up capital and paid up capital and reserves together equalling nearly 13 per cent. of the total liability to depositors of all kinds. This must be considered a strong position, and contrasts somewhat with that of the twelve joint-stock and private banks, also summarised by Mr. Birks, whose accounts are either rendered at various dates or only once a year. These include such formidable institutions as Lloyds, with a liability to depositors, &c., amounting to £56,212,000, and the National Provincial, which owes in the same way £50,693,000. The paid up capital and reserves of these twelve banks, which embrace Child and Co., Cocks, Biddulph and Co., Coutts and Co., Cox and Co., Glyn, Mills, Currie, and Co., and Charles Hoare and Co., amounted to little more than 10 per cent. of the liability on deposits, some of the private banks showing no reserves whatever; in fact, but for the reserves of Barclay's, Lloyds, and the National Provincial, the exhibit under that head would be decidedly meagre.

How do the banks employ all their money? The aggregate deposits of the whole 22 banks dealt with were at the latest dates given by them £458,669,000, and their total working resources of all descriptions reached the overwhelming figure of £533,212,000. Where is this enormous mass of credit money utilised? An average of nearly 15 per cent. of their liabilities to depositors, &c., is held by the banks in the form of cash in hand and at the Bank of England. Another 15.76 per cent. is lent out in the market in the form of cash at call or short notice, and no less than 23.15 per cent. is invested. We should like to see the figure more fully separated, but it is not Mr. Birks' fault that "bills discounted, loans and other securities" are all classed together, for most of the banks abstain from showing even the amount of bills of exchange held by them. The total of such loans, bills, &c., held was £157,466,000 for the ten joint-stock banks that publish accounts each half-year, and the total for the whole 22 banks was £291,038,000. It is impossible to bring home to the mind of the ordinary, or of any, reader the strength implied in such figures as these, the enormous power which credit institutions able to advance to this extent can command. Wisely used, the money enables them to dominate the commerce of the world, and unwisely used it might hasten the im-

poverishment of the nation—partly through the inflation which the misuse of so much banking credit called money would produce, not only in stock markets but in markets for all kinds of exchangeable commodities. The vigilance and care necessary to conduct business on such an unprecedented scale implies almost superhuman ability, and we have no doubt whatever that the majority of these banks are managed with a thoroughness and care that leaves nothing to chance. But, necessarily, where the interests involved are so varied and extensive many things and many minds tend to become the slaves of routine.

To speak, however, with perfect confidence on a point of this kind requires fuller details in the balance-sheets. It would be interesting, for instance, to have a tabulated statement classifying the age of the various loans embraced in advances upon securities or contained under the heading "cash at call and short notice." How many seven-day loans have been running for years, varying, perhaps, a little in amount, but never really called in—in their entirety? Every now and again the market runs short of means just as it is doing now through the absorption of the current wealth of the nation by the Exchequer, and at such times the banks are compelled to ask their customers to pay off some greater or less portion of the short term advances accorded to them. On these occasions securities are lifted from the banks and taken to the Bank of England to be pledged there for the purpose of creating credits with which to repay loans called in by the ordinary banker. This, however, is merely a temporary expedient and the moment the pressure is removed the securities are brought back again, the Bank of England being paid off with the renewed old advances, and everything goes on as before. If it is so with money lent at call and short notice how much more must it be so with advances on securities for fixed periods? A customer buys £100,000 Consols for the rise and pledges the stock. The rise does not come, may not come for years, but as long as the margin between market prices and the percentage thereof the speculator's banker will advance is kept up and the interest on the advance paid the loan goes on. Everything is all right and comfortable until something occurs which forces liquidation and then the question may come to be how much of the loss the customer is able to meet.

The extent to which our joint-stock banks are behind the modern system of finance is another point on which light would be valuable but upon which it is impossible at present to have any definite ideas. We may know in a general way that some of the banks are deeply committed to municipal finance, that others are under more or less serious advances to joint-stock undertakings, advances that can only be liquidated by the issue of fresh capital, or debt, to the general public, and there are instances, as in the case of the Scotch whisky trade, where an entire industry may be said to be within the control of banks, so deeply committed to it that they can neither pull out nor pause. But there are no definite facts upon any of these points and we feel about bank balance-sheets much as we do about railway accounts—a desire for more information. The great banks of France give much fuller details as to the various classes of business transacted by them than ours condescend to do, and we shall doubtless have to wait for a banking crisis before the necessity for more detailed accounts—as a safeguard to the banker himself as well as a protection to the market and to shareholders—is impressed upon managers.

One more point on which we are always covetous for light is the extent to which the total of cash in hand and at the Bank of England may be represented by accumulations of gold in the vaults of each individual bank. This touches the weakest point of our unmatched, and, when all is said, unmatchable, banking system. All hinges, or has hinged in the past, upon the reserve in the Bank of England, a composite item by no means entirely gold. In recent years, however, some of our joint-stock banks have begun to form what

may be called secondary reserves and to store up a certain amount of gold in their own vaults. Do they all follow this excellent system and are they continuing to add to these separate accumulations so as to be in a position to meet any passing flurry without immediately drawing sovereigns from the Bank of England? Their safety may depend upon prudent forethought and thrift in this direction. How far has the accumulation of these private reserves already gone? We do not know; nothing is known except, again, in a general and vague fashion. From changes, however, which recent years have brought about in our banks, changes by which enormous corporations have been created with direct liabilities practically payable at call over the counter aggregating nearly £460,000,000, and ranging from the £56,212,000 held by Lloyds Bank to the £3,500,000 or so confided to Martin's Bank, we draw the inference that it has become an imperative necessity for our joint-stock banks to guard themselves against the effects of a sudden outburst of terror amongst their customers. Their long immunity from any such experience must not lull them to sleep or cause them to regard the danger as non-existent, for it is of the nature of mob panics to develop like cyclones, almost without a moment's warning.

The World's Gold Production in 1904.

As usual, the *New York Commercial Chronicle* is to the fore with a summary of the statistics relating to this most important branch of the world's mining industry. According to these the total value of the gold mined and brought to market last year was £71,898,713, the aggregate weight being 16,926,106 ozs. Of this total Australasia produced 4,185,021 ozs., Africa 4,163,541 ozs., the United States 4,090,169 ozs., Russia 1,090,000 ozs., Canada 822,375 ozs., and Mexico 525,000 ozs. There is a decrease compared with 1903 in the production of Australasia, Canada and Russia, but a large increase in the African and a moderate increase in the United States output. In the current year the probability is that the yield will be greater still, and when we note the fact that in the three years ended with December 31 the world's supply of gold was augmented by a total of nearly £200,000,000—say £197,000,000—the question what becomes of all this metal grows exceedingly interesting. Where does it go, all this gold? As recently as 1882 the total output of the gold mines of the world was only worth about £20,500,000, and in 1894 it only came to £36,766,000, or not much more than half the output of the past year alone. Does the world want all this gold, and is the furnishing of it doing mankind as a whole good? The *Chronicle*, of course, thinks so, but a good many people who are not interested in gold-mining may have doubts.

"In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes." What particular meaning this has, or the whole paragraph of which it is the first sentences, we do not profess to know; but we are not quite sure that gold is a commodity in which the Almighty takes any special interest, or that the gold standard is a thing in any sense divine. And this, at least, seems plain—that the mass of mankind is not benefited by any phenomenal or extraordinary increase in the supply of this metal. The more common it gets the more, from some points of view, poverty may, and we believe does, increase amongst the great bulk of mankind. Gold is doubtless all potent in various directions. Where it is in large supply it increases the command of the few over the labour of the many, it nourishes and stimulates enterprises calculated to increase first of all the hold of its possessors over the products of human labour; but it does not follow that the labourers themselves are benefited. Not unusually the reverse may be the case, for nothing can be truer than that a large increase in the supply of gold tends to heighten prices of all other commodities measured in

gold. Assuming gold to be the universal "standard of value" and measure of exchange amongst the nations of the earth, an excess in its supply over and above what may be required to sustain a free or unembarrassed exchange of other commodities lowers its value as against these commodities, or, in other words, increases their gold price. Everything becomes dearer measured in gold because gold itself is cheaper, has become more common. The dearness, the higher prices, however, of other commodities, benefit only the few, the comparatively limited number who possess this additional gold; and it may oppress the many whose wages do not rise in proportion to the cost of the commodities they consume. It has always been so. Spain, to take a comparatively modern instance, may be said to have been ruined by the riches in gold and silver extracted by her adventurers in America and absorbed by her Government, the monopolising State. The more precious metals rolled into the country the more its miseries increased, and for centuries its population as a whole has been one of the poorest in the world.

An excessive supply of gold is also the source of other dangers. It seems to stir up in those who get hold of it the lust of conquest, the passion of mastery, dominance, and there has never been a great "find" of this metal unaccompanied by outbursts of brutal human passions. The lust to slay, as well as the lust to monopolise power in all directions appears to be kindled in the minds of its possessors by any excess in the supply of this metal. The South African gold has already brought us our heritage of war's miseries, and without the great increase in the world's gold supply during the last ten years it is more than doubtful whether Russia and Japan would have been in a position to fly at each other's throats, and murder their hundreds of thousands as they have done this twelvemonth back.

But there is still another aspect which this outpouring of the yellow metal presents towards mankind in general. Could we imagine a great people enjoying in common the benefits arising from a large and constant supply of gold, it is conceivable that the wealth thus created might stimulate industry in all directions and enable the population to lift itself as a whole above its old standards of civilisation, and to enter upon a career of universal and diffused prosperity, unexampled hitherto in the history of mankind. Unfortunately, nothing of this description has ever happened, because the gold, when found, is invariably grabbed by the few, and its use in their hands is nearly always hurtful to the real progress of any community. It has been so in Australasia, it is so in the United States and in South Africa to-day. Thanks to the enormous supplies of gold now coming forward, the favoured few are able to manipulate capital under all guises after a fashion which has the effect of increasing the subjection of the bulk of the people to themselves as a coterie of powerful "financiers"—accapareurs of the fruits of human labour and inventive ingenuity. Hence we see steady and appallingly rapid progress made in the subjugation of civilised communities everywhere to the overmastering, imperious claims not only of leaders of industry, acting more and more in combination, but to the comparatively small knot of usurers who live by the interest secured through mortgages often dishonestly imposed upon the labour of the great majority. We see unexampled and feverish activity in the manipulation and multiplication of paper securities, all dependent for their permanent value on human effort and an apparently unbounded capacity to enhance the prices of such, no matter what the real condition of the people may be who carry the burden they impose or what dangers may lie ahead. The most striking present illustration of this power—a power having its root unquestionably in the bountiful supply of gold—is, perhaps, to be found in the maintenance of the prices of Russian securities upon the French market. Had it not been possible for France to command practically unlimited supplies of gold to sustain the Paris Bourse,

there must have been a wealth-destroying shrinkage in the price of these Russian securities during the past six months, and even with this gold the strain has been so severe that Germany had to be summoned to assist. At home here we behold the same influence at work. Gold is stimulating a rise in markets, as it is called, and even Consols have taken to going up in price in spite of Government extravagance, an enormous floating debt, a Post Office Savings Bank deficit and everything else. To a large extent the possession of unusual and excessive quantities of gold is in these and other directions almost purely mischievous, hurtful to the community, destructive of wealth rather than creative. In other words, we are not as a people richer because of this gold, but, on the contrary, poorer, and the longer the excessive supply continues the more will the real sources of the nation's strength tend to become undermined. That seems a strong statement, but think it over and you will find that it is true. The mere passion to gamble, nurtured and stimulated by the discovery and extraction of deposits of gold, is capable of ruining tens of thousands more than it can ever enrich.

Economic and Financial Notes and Correspondence.

IS IT PEACE?

We fear not yet. The Stock markets have run away with the idea that Russia and Japan are about to come to an agreement, and outlines of the terms Japan is willing to offer, as also of the terms Russia is prepared to accept, have been circulated by the Press. They may point to some extent in the direction of coming events, but are plainly quite unsubstantial, as well as premature, and we do not think peace is to be immediately looked for unless the internal condition of Russia terrifies the bureaucracy, or the Grand Ducal clique which governs the Tsar, to an extent that makes them eager to accept any terms in order to get out of the abyss into which they are plunging headlong. That is our only foundation of hope, except another and crushing defeat of the Russian armies in Manchuria. Whether this defeat is near or not, there is no means of guessing. Reports, however, have appeared to the effect that the Japanese are working their way in between Mukden and Harbin so as to cut Kuropatkin's communications with his base. Should the report prove true, should the cutting be effectively done—and there is nothing improbable in it—the end might come suddenly through a complete disorganisation of the Russian forces and a hasty flight to escape annihilation. Assuming, however, that insurrection, revolts of all kind, continue merely to simmer in Russia, to express chaotically and in a headless way the discontent of a population becoming increasingly hungry, and that Kuropatkin is able to maintain himself before Mukden until driven out either through frontal attacks by the Japanese, or by successful turning movements, then terms of peace may not come to be so much as discussed between the belligerents for another three months. No one could regret a prospect like this more than we do, but it is well to take the gloomiest possibilities into consideration, especially when contemplating a flutter on the Stock Exchange. There the play has been too previous altogether, unless the world-guiding masters of finance have said to the combatants, "No more loans from us until peace is concluded." They could end the war forthwith by taking up that position; but they won't. At a price both Russia and Japan will be able to borrow more, and the very terror into which the murder of Grand Duke Sergius has thrown the Russian court may make it eager to go on at any cost lest the calling home of a discontented, ill-led, and ill-found army should end Tsardom and bureaucracy at one swoop instead of propping them up. From that point of view it might be, in the minds of the Grand Dukes, better to go on until the army in Manchuria had all wasted away than to allow it to return and become centres of rebellion all over the

Empire. And the money-lenders must go on lending, whether willing or not, for fear their abrupt cessation might destroy Russian credit altogether for generations. It is a rueful problem and prospect, however approached, and peace is hardly in sight yet, we fear.

CHINESE LABOUR IN SOUTH AFRICA.

That eminent man Lord Harris, presiding over the meeting of the South African Gold Trust Company's shareholders, announced that the Chinaman had come to the Rand to stay as long as the Rand lasted. In himself Lord Harris is not a great man, but he has had greatness thrust upon him as spokesman for the Rand cosmopolites, our masters, and therefore we regard his utterances on this subject as of greater importance than those even of Mr. Alfred Lyttelton, a mere Colonial Secretary. That gentleman, by the way, got a very severe handling on Friday last by Dr. Macnamara, Mr. Herbert Samuel, and others in the House of Commons. He was convicted, as a mouth-piece merely, of having broken many pledges given with regard to the Chinese. But what could the poor man do? He dared not speak as he would on this subject, for his real employers, the Kaffir bosses, as we see from Lord Harris's pose as dictator, tell him that Chinamen must be allowed to enter the Transvaal, though Hell ensue, and he has to obey. That they are brought there under conditions, from a moral point of view, inexpressibly revolting and abominable is no affair of his. He is not shocked by these conditions, inclines rather to mock at the idea of a Chinaman coming all the way to the Rand dragging his wife and family with him. His classical training at our seats of classic lore, would naturally prevent him from being shocked by any such a revolting spectacle, revolting to other and less Greek-sodden minds. Nevertheless, the moral pestilence thus brought into South Africa, and kept there, will bring its punishment not merely or specially to the wretched Chinese, but to the boss-ridden empire and its upholders. We have our tariff reformers, with Joseph Chamberlain at their head, prating around about the "unity" of this Empire, the necessity for all branches of it, barring India, to bind themselves together, and here in South Africa a state of affairs has been established by a band of aliens in no sense British which revolts every white dependency or State the Empire embraces. There is no consistency, therefore, in the attitude of these sham Imperialists towards the self-governing settlements and towards this Rand with its moral leprosy and loathsome exhibition of Phœnician contempt for human progress. But what would you? The gold must be won so that Kaffir shares may rise in price on the market, and the multitude of the Government's supporters, together with a large proportion of those on the Liberal side, be enabled to get out, if not at a profit, at least with no loss. That is the secret of the miserable vote given last Friday night showing a majority of 61 for Sodom. That is the plain English of its meaning, and when we see a display of this kind we really become reconciled to the determination of Mr. Balfour and his colleagues to stick to office come what may. Why should they not stick? Only a miserable minority honestly and sincerely wants to turn them out. The Kaffir Circus might have a panic if Balfour went. Therefore play with words, shut the eyes to the mischief done, utter phrases that have no meaning and no sincerity, and let them hang on.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.

Bitter have been the complaints in recent times of the severity of competition in the class of business carried on by this powerful undertaking, and the subjoined comparative statement is eloquent of the trials and troubles which have beset the cable manufacturing and allied trades during the past year. Not since 1895 have the profits been down to the figures returned for the twelve months to December 31 last, and but for the cautious and business-like policy of the directors

in more prosperous times the position of the shareholders just now would not be an enviable one. Happily, however, the board always resisted the temptation to flash big dividends about at the expense of the true interests of the business, and the reward now comes in the shareholders being able to receive a larger sum in dividend than was actually earned with the knowledge that the financial position has not been in the slightest degree impaired. In their report the directors make no direct mention of the acuteness of competition but say that although various lengths of cable have been manufactured and sundry cable repairing operations have been carried out, the work generally was not on so extensive a scale as during the past few years. That does not mean, we imagine, that fewer contracts were offering, but rather that the cut-throat policy adopted by at least one great undertaking led to a transfer of business, with disastrous results probably to those who took it. The high-water mark of prosperity of recent years was reached by this company in 1901, and the set-back was not alarming up to the end of 1903, but for 1904 the shrinkage in revenue was very serious indeed and the dividend must go back to the level of 1899. Including transfer fees, the net profit was no more than £50,826, or £64,791 less than in the previous twelve months, and £81,870 beneath the figures of the best year, 1901, and even though the directors this time take only £2,000 in fees the decline in the actual net balance against 1903 is almost £60,000. The 15 per cent. dividend which the board propose, being a decline of 5 per cent., absorbs £67,230, and the credit from previous account is drawn upon to the extent of £18,404 to make up the deficiency, the sum carried out being £102,080 against £120,484 brought in. The course taken appears quite justifiable in view of the fact that year by year the free credit has been steadily built up until at the end of 1903 it stood at £120,484 compared with £38,205 in 1899 to go back only a little while.

	1901.	1902.	1903.	1904.
Trading profit and transfer fees	£ 132,696	£ 126,406	£ 115,617	£ 50,826
Directors' remuneration ..	7,000	7,000	6,879	2,000
Net balance	125,696	119,406	108,738	48,826
Brought forward	75,564	91,620	101,386	120,484
Total available	201,260	211,026	210,124	169,310
Dividend	89,640	89,640	89,640	67,230
Pension fund	20,000	20,000	—	—
Carried forward	91,620	101,386	120,484	102,080

Our satisfaction, however, at the apparent stability of the company would be much keener if the directors afforded us an opportunity of studying the actual position. Unfortunately, the balance-sheet is a terribly meagre document, and in times like the present the absence of specific details becomes rather an important matter. Debts owing by the company and reserves for insurance and contingencies, £1,056,740, is much the largest item on the debit side and ought to be given in much greater detail. Has the company an abnormal amount of floating indebtedness or do reserves form the greater part of this figure? Compared with the previous year the item is nearly £100,000 lower, and on the other side sundry securities—another unsatisfactory kind of entry—show a fall of £99,034. Sundry debtors have gone down £201,451 to £329,682, while the premises, machinery, plant, stores, materials, &c., now stand at £483,369, a rise of no less than £98,682, due presumably to the fact that "advantage was taken of the slackness of work to rebuild a portion of the factory at Greenwich and to introduce improvements there which will add to the efficiency of the works." Payments, too, were no doubt made on account of a new steamer launched on the Tyne on November 22. Cash balances have been reduced £20,777 to £93,106, while the disclosed reserve fund remains at £50,057. What has become of the pension fund £67,085? Now included in the debts owing, we suppose, meaning that the drop in that item for the past year was much larger than the amount already stated.

NATIONAL TELEPHONE COMPANY.

Speculation in this company's stocks may be expected to die down now that the terms of the purchase agreement with the Post Office are known, and there is, in market parlance, nothing else to go for. So far as one can judge the likelihood of any increase in dividend during the few years that the company is to be allowed to remain in possession is somewhat remote, as the directors will no doubt concentrate ever increasing attention upon the reserve fund question, in order to render the repayment of capital in full as secure as possible. We were asked the other day how the preference shares would be likely to fare when the time for dissolution arrives, and expressed the view that in all probability something above par value would be forthcoming in view of the rights possessed after the payment of 6 per cent. dividends upon the old ordinary capital. Everything depends, however, upon the size of the reserve at the expiration of the licence, and the directors will be serving the best interests of all concerned if they make the building up of this fund a first consideration. With the addition of £115,000 from the last six months' revenue the total savings are raised to £1,618,410, and we think it reasonable to assume that during the remaining six years the company will put by an average of £250,000 per annum. Therefore, taking credit also for interest on the fund, the reserve at the end of 1911 will probably be in the neighbourhood of £3,500,000, a sum that should more than provide for depreciation of plant and that gone out of use. In other words, bearing in mind the known generosity of arbitrators and assessors in deals of the kind, the Post Office will doubtless be called upon to pay a larger sum than the actual capital of the company outstanding. In the half-year to December 31 business showed further great expansion, and the income of £1,033,706 showed an increase of £92,446 compared with the corresponding period of 1903. Working expenses rose £64,351 to £591,626, and the net result, after deducting Post Office royalties amounting to £95,195, is a profit balance of £346,875, or a gain of £19,136. Rentals carried forward for unexpired terms of running contracts amount to £889,578 compared with £827,164 at the end of the previous year, being an increase of £62,414, foreshadowing a further large advance in income for the current year. Indeed, we are assured that the only limit to expansion is the company's ability to handle the business offered. Including £9,370 brought forward, and after setting aside debenture interest and interest on reserve fund, the net revenue comes out at £274,058, which meets all preference dividends, and pays 6 per cent. per annum on the preferred, and 5 per cent. per annum on the deferred stocks, the same as before, with £115,000 to reserve and £10,041 carried forward. Some ultra-enthusiastic Stock Exchange "bulls" professed to think that the deferred dividend would be raised to 6 per cent. per annum, but, as we have shown, there is little probability of the present rate being exceeded. During the period under review a sum of £402,101 was laid out on capital account in the erection of 18,625 additional exchange and private stations, and in the construction of underground works. Capital account is now overspent to the extent of £1,767,121, money provided by the reserve fund, and the huge rentals received in advance and carried forward. Sundry creditors are heavy at £530,154, but the company is so well in funds that no less than £431,000 has been loaned against securities. A monopoly in this country is, indeed, worth having.

LONDON UNITED TRAMWAYS (1901).

This undertaking is undoubtedly playing an important part in the solution of the suburban traffic problem, but we fear it is in some danger of outgrowing its strength. The desire to "show what we can do in the dividend line" almost before there was justification for beginning distributions at all, let alone big ones, has been the cause of many a company's undoing, and if this one

is to reap full advantage from the splendid business it undoubtedly possesses the policy of the directors, headed by the great Mr. Charles Yerkes, must be modelled on lines very different from those hitherto pursued. When dealing with the company's affairs a year ago we complained of the board's action in not only continuing the neglect of reserves, but actually appropriating premiums received on debenture stock issued in order to maintain the dividend at 8 per cent. on the ordinary shares. This was done with the full knowledge that, in consequence of free capital spending, the year then current would bring enormously increased charges for debenture interest and preference dividend, charges far in advance of what revenue could be expected to provide. Road improvements and widenings on various parts of the company's system swallowed up the money. No doubt the policy of doing this work now instead of deferring it till later on when the outlay involved might be considerably heavier is good enough, but while such enormous expenditure is going on all the efforts of the board should be devoted to consolidating and strengthening the financial position instead of to weakening it by dividing every available penny as if merely to cause share prices to flare up on the Stock Exchange. As it is the ordinary dividend for the past year has to come down to 6 per cent. in consequence of a rise in the debenture and preference charges from £58,826 to £82,497, and it is not too much to say that if the best interests of the company were served no ordinary share dividend at all would be distributed. For the first time, and with the aid of £3,750 received as premiums on preference shares, the directors see fit to set aside £5,000 to a reserve fund, this being the only accumulation against a capital outlay of no less than £2,905,095. How much better to have paid a steady 4 per cent. ordinary dividend all through and built up a good reserve, such an essential thing for an enterprise of this kind. The meanest tramway company in the kingdom scarcely ever neglects this all-important matter. Do the directors forget that in the current year the debenture interest and preference dividend will absorb still another £20,000 or £102,500 in all—we presume capital will not be charged with any debenture interest for 1905 as it was last 12 months—and that a little misfortune might almost place these payments in jeopardy? And do the concessions run for all time that no provision need be made against their expiry?

In the 12 months to December 31 the company increased its passengers by 2,833,254, to 48,126,727, meaning a rise in gross receipts of £15,994 to £296,236, while working expenses fell £203 to £176,188, traction outlay being £23,199, traffic expenditure £100,277, general charges £18,221, and maintenance and renewals £34,492. Net profit is £120,047 to which are added £787 brought forward and £3,750 premiums on shares, making £124,584. That provides debenture interest—less £10,449 charged to properties and works account—preference dividend, and 6 per cent. on the ordinary shares, with £5,000 to reserve and £564 carried forward. Capital raised is now slightly in excess of expenditure, so that the company is not quite so impoverished as it was a year ago, although borrowing must again be indulged in for dividend purposes. Preparations are in progress for the construction of the authorised tramways in Kingston, Surbiton, The Maldens and Wimbledon, and between Brentford and Hanwell. These Surrey lines will link up important centres of population, and will connect with the L.C.C. tramway system at Tooting, and over Kingston Bridge with the company's lines in Middlesex and London. This information disposes of the rumours that the company would abandon its powers for these extensions in favour of running a system of motor buses.

INTERNATIONAL BANK OF LONDON.

Until the holding of the ordinary general meeting of this bank yesterday afternoon few people seemed to be aware that the directors had issued a statement and balance-sheet giving some idea of the position as at

December 31 last. The board did not court publicity in the ordinary way by sending these documents to the Press, and they only came into our possession through the courtesy of a shareholder. It may be recalled that in July last the directors created a mild sensation by making known the fact that the managing director had heavily committed the bank over certain transactions with a concern known as the North German Pitwood Company, the position being serious enough to call for the formation of a guarantee fund of £275,000 towards which the board personally contributed a very large amount. This was done in order that the business of the bank might be continued but it is to be feared that matters have turned out rather worse than anticipated as the conclusion has been come to that the best course now to be adopted is to put the affair into voluntary liquidation. Not that the position is altogether bad as practically all the acceptances, some of which extended into the current month, were met by the drawers as they became due, proving that within certain limits the business was conducted with care. For that reason very strong objection has been taken by certain shareholders to the suggested course, they thinking that some better alternative might be devised, and the demand made by them that liquidation should only be resolved upon after a proper investigation into the causes which led to the present position was certainly a very reasonable one. The published statement concerning the affairs of this Pitwood company left very much to be desired, and the auditors' certificate attached to the balance-sheet alone threw any light on the actual position. The directors referred to the efforts made to secure to the bank the stocks of timber lying at certain ports in the north of Europe against which the liability of the institution had been engaged, and further stated that the timber brought over had been satisfactorily disposed of, although shipments were somewhat restricted by the shortness of the shipping season. Beyond that the board has little to say except that the process of liquidation of these stocks is likely to be a prolonged one if the most favourable results are to be obtained, and it is left to the auditors to give prominence to, the admission that the timber and other securities are insufficient to cover the debts arising from the transactions with the Pitwood company. No estimate of the probable deficiency has been mentioned and nothing has yet been written off against it.

At this point further serious troubles arise. "We are unable to certify as to the sufficiency of the amounts written off in respect of other debts some of which will, in any case, require time for realisation." Those words are also contained in the auditors' certificate, and cause us to remember that year by year for some time past reference has been made by Messrs. Turquand, Youngs, and Co. to certain bad and doubtful debts. But the directors always assured us that the reserve fund was quite sufficient to meet any losses which might arise. At the end of 1903 that reserve stood at £31,000, yet we now find the sum written off no less than £80,327. This is quite apart from the engagements with the North German Pitwood Company, and must raise most uncomfortable doubts in shareholders' minds about the whole position. A gross profit was earned last year of £20,464, and the directors also transfer to the revenue account the reserve of £31,000 and a reserve for bad debts of £10,000 which they have created from somewhere, making a total of £61,464. To earn the £20,464 cost £20,249, and the directors then write off £79,155 for bad and doubtful debts, £6,525 balance of loss on produce accounts, £227 for depreciation on investments, and £390 for depreciation of building, &c., of the East End branch, so that the year winds up with a deficiency so far ascertained of £45,113. The report for the year 1903 spoke of the satisfactory development and substantial profits of the produce department and now £6,525 must be written off produce accounts. Is the late managing director also responsible for these heavy losses? The balance-sheet naturally shows some big movements. Of the aggregate acceptances at the end of 1903 amounting to

£1,093,026 all but £18,310 have been met, while the current and other accounts are a mere £18,934 compared with £247,615. Cash is down from £104,447 to £4,883, investments have been reduced £11,362 to £87,136, and bills receivable are £600 against £372,599. Loans from bankers are just a little larger at £359,607, while debtors on current accounts, loans, &c., the item which no doubt includes the North German Pitwood commitments, have increased £163,844 to £539,990.

ENGLISH RAILWAY ACCOUNTS.

These have been dealt with in detail by us every half year as they come out to such an extent that there is really no room for anything fresh to be said in a special article. We may, however, be permitted to regret that the Stock Conversion people cut such a poor figure at the North-Western half-yearly meeting last Friday. Not only were Mr. Burdett-Coutts and Mr. Nathaniel Spens handsomely beaten, but they were treated with something very like contempt by Lord Stalbridge and his triumphant board. No one would seriously contemplate the substitution of the Stock Conversion Trust intellectuals for the present eminently noble and respectable directorate of the North-Western company, but we should have been glad if these critics of the management had been sufficiently successful to impel the directors to revise and improve their accounts. Lord Stalbridge cast scorn upon the "ton-mile" test of the working of the line and generally upon minute statistics of any sort. This is thoroughly characteristic of the English railway mind, but we are persuaded that if minute care were shown in keeping a record of the traffic, the cost of conducting it, the running of trains, the net weight of the loads carried by each waggon, and other facts of the same description, a powerful impetus to economy would be supplied. At present everything is haphazard or happy-go-lucky, and so long as the general results appear to be satisfactory no anxiety is shown to examine into or watch over the business in all its minute details. Hence confusion, surpluseage of train mileage at one time and shortage at another, multiplication of trains, and general waste, waste concealed by plentiful doses of new capital.

The very competent statistician of the *Financial Times* gave last week some tables relating to the income, expenditure, and growth of capital charges of 12 of our leading railway companies over a period of 16 years ended with December 31 last. The figures are highly instructive, but not complete. We should like, for instance, to have a table covering a similar period setting forth the real additions to the ordinary capital of the railways, together with a calculation as to the burden they impose upon the revenue, say at an average return of 4 per cent. to the investor. As they stand, however, the figures are instructive, especially in view of the continuous increase in the capital account. We ourselves have taken out the figures of capital expenditure for 17 English railway companies in the past year, and they show that in this period the load or dead weight of capital was increased by nearly £10,500,000, or to be exact, £10,383,000. The total is smaller than we have been accustomed to in recent years, but it must not be overlooked that this money was spent at a time when gross revenues were falling off, and when, do what they might, the managers of the railways were unable to reduce their expenses to a corresponding extent. Taking the longer period embraced in the figures of the *Financial Times*, we find, roughly, that the 12 English railways there dealt with show an increase in their gross receipts between 1888 and 1904, both inclusive, of about 49·2 per cent. In the same period, however, working expenses have risen by nearly 78½ per cent. and the increase in the burden of pre-ordinary capital charge exceeds 23 per cent. We may therefore say that while gross income has risen by over 49 per cent., working expenses and pre-ordinary capital charges together have risen by about 101½ per cent. on these 12 railways. That cannot be healthy progress whatever it is, and a continuance of this species of growth must bring the holders of ordinary railway capital at no distant day

within sight of complete loss of dividends. Every half year sees the charges for fixed capital mount up. Thus in the past year the Midland's new commitments caused an increase of £103,283 in its fixed and preferential charges, and even the North-Western shows an increase of £36,000, although its capital account has been kept within reasonable bounds of late years. The Lancashire and Yorkshire shows a growth of £47,251 for the year, the Great Eastern one of nearly £16,000, the South-Eastern one of nearly £33,000, and the Great Central one of £18,000, while the Metropolitan is up nearly £26,000, and the District nearly £18,000. Some of these expansions are, perhaps, exceptional, but, none the less, the rule is to go on spending and spending, apparently regardless of consequences.

UNITED STATES IRON PRODUCTION IN 1904.

The total was still a fine one, no less than 16,497,033 tons, or within 1,512,000 tons of the total for 1903, which was almost the bumper year. A considerable increase in consumption seems to have taken place in the later months of the year, and was due to a reduction in the price of some of the makes, but for which the statistical position would have looked worse. Steel billets, for instance, were reduced last September by \$3½ per ton to \$10.05. It is a matter of arbitrary arrangement, and the makers evidently struggled on as long as they could to exact the higher prices they had previously established. In order to maintain them they exported last year no less than 901,275 tons of home made iron and steel, whereas in 1903 they had imported 852,207 tons, and in 1903 831,735 tons. Previous to these two years, however, the makers in the United States generally strove to dump their excess production abroad at any price they could get, in order to sustain values in the home market, an excellent usage for the foreign machinery and tool maker. Last year, however, things became so bad that the ironmasters were compelled to let prices down, but the reduction did not go far, and to-day no form of iron and steel is cheap in the United States compared with, say, six or seven years ago. For example, the average price last year for Bessemer pig-iron at Pittsburg was \$13.75, and for 1898 it was \$10.33. Steel rails at mills in Pennsylvania cost last year \$28 per ton as against \$17.62 in 1898, and steel billets \$22.18 as against \$15.31. The 1898 prices, moreover, were generally rather higher than those of 1897, and steel rails have been maintained at \$28 per ton for the past three years, totally regardless of cost of production, of everything except unlimited plunder. Gray forge pig-iron made from Lake ore at Pittsburg fell last year to \$12.89 as against \$19.49 in 1902, and there was a similar decrease in the prices of all kinds of pig-iron, so that, given the power of the steel rail and steel billet makers to maintain the present high figures for their productions, 1905 ought to be an extremely profitable period for manufacturers within the American Union, profitable for everybody except the consumer, who stands to suffer now, as always, by a false and essentially dishonest method of doing business. Already, it seems, the improvement in trade created by the reduction in the price of steel billets has tempted the makers to again raise the price to \$21 per ton, or within \$2 of the figure at which it stood during the dull months of last year. No wonder that American railroads require to be continually issuing enormous amounts of fresh capital when they have to pay such excessive prices for whatever steel they use on their road beds or in their machine shops. Last year's consumption apparently somewhat exceeded the production, the total being put at 16,679,555 tons, after deducting 49,025 tons exported. This is a smaller figure than that for either of the preceding years, but the largest except for that time ever attained. In reality the aggregate is somewhat less, allowance made for the net exports above mentioned, but even so the consumption figures stand at 15,747,805 tons for 1904. Apparently, it is expected that the current year will bring renewed expansion, and

if the credit can be found to pay for the iron, doubtless this anticipation will prove correct.

THE LABOUR REPRESENTATION COMMITTEE AND MR. BURNS.

It may be our density of perception but really the subjoined letter does not seem to us to mend matters much for the general policy of this Labour body. But then we do not believe much in sectionalised political action and do not see why real representatives of Labour should class themselves apart from the general body of Liberals. Their maxim should rather be that of the great Panjandrum of Birmingham in his Radical days. He once graciously informed this writer that he was willing to keep step with those who were going his way as far as they went, reserving his right to go further. But it is most satisfactory to learn on authority so high as Mr. Ramsay Macdonald's that no attempt has been made to prevent the engineers from contributing that £100 per annum to Mr. Burns' salary. Who could have propagated a slander so odious?

MY DEAR WILSON,—I am very sorry indeed to find in the INVESTORS' REVIEW of this week a very unfair comment upon the alleged persecution of John Burns by this Committee. It is absolutely untrue from beginning to end. We have never taken any steps whatever to suggest to the Engineers' Executive that they should or should not pay Mr. Burns his £100 per annum. The fact is that the Society decided some time ago to run a certain number of candidates, and to levy its members for their support. I have been informed, on making enquiries since these mischievous statements have appeared in the Press, that Mr. Burns declined to answer letters sent him by the Executive asking him if he would be one of their candidates. The Executive considered that its hands were tied by the previous decision of the society, and more in friendship to Mr. Burns than in opposition it decided to ask the members whether the £100 should be continued or not. Those of us who have been pouring our wrath upon the inventive faculties of the *Daily Mail* and other Jingo organs ought to be very careful lest our own notes and comments should be on a par with the gutter Press.

With kindest regards,

Yours very sincerely,

J. RAMSAY MACDONALD.

Labour Representation Committee,
Victoria Mansions, 28, Victoria-street,
London, S.W., February 21, 1905.

KENT COLLIERIES RECONSTRUCTION.

Hard upon the discovery of coal, announced some days ago, the directors of the Consolidated Kent Collieries Corporation have issued a scheme of reconstruction and convened a meeting for considering the same on the 28th inst. Before looking at the scheme we may remind readers that in the closing days of last year the directors appealed to the shareholders to subscribe £20,000 as a loan to the company on the security of £50,000 debentures. In criticising that scheme we could not feel hopeful that the money would be subscribed, especially as it followed upon a split on the board and as the prospects of the undertaking were highly speculative. Therefore we are not in the least surprised to learn from the directors that the money has not come in as quickly as they, in their hopefulness, anticipated. An important change of a sort has taken place since then in the actual finding of workable coal, and probably the directors feel this has given them an opportunity of raising funds which they should seize without delay. Money is wanted if the enterprise is not to come to a dead stop, and the supreme question is, what plan can the directors adopt to get it? Not only is cash wanted to prosecute development work, but the company has to face the position of unpaid interest on its debentures and its emergency loans, to say nothing of rents and advances now overdue. In devising a scheme the directors have also to face the fact that the company is already overweighted with capital, that it cannot stand any further watering without seriously jeopardising its future as a successful concern, even should as much coal be found as the optimists predict. For this reason the directors have dismissed any suggestion of issuing additional shares. They also object to reconstruct by issuing partly-paid shares carrying a liability, urging that it

"is often considered as merely an inflation of capital, and their market value correspondingly reduced." So they have taken the bull by the horns in drafting a scheme which will involve a drastic reduction of capital, and looking at all the circumstances of the case it is probably the wisest step they can take, despite the sacrifices it will entail on the part of the unfortunate shareholders. The new capital is to be only £400,000, divided into 1,600,000 shares of 5s. each, with power to issue £150,000 6 per cent. first mortgage debentures. This will, therefore, take the place of the existing £1,209,000 ordinary and £175,000 preference capital. The preference shareholders are to receive a 5s. ordinary share in the new company for every seven 5s. preference shares in the present company, and will be entitled to a preferential allotment of one share for each preference share held, whilst all that is offered to the ordinary shares is the preferential allotment at par of 5s. ordinary share in the new company for every seven shares in the old concern. These are great sacrifices, but it is not easy to see how they can be avoided. Notwithstanding the recent find of coal, the ordinary shares are only quoted at a few pence on the market, and this price is nominal. The shares, indeed, are practically worthless, so the sacrifice will not be so painful as it seems. Nor must it be overlooked that the present preference shares rank before them for dividends to the extent of 200 per cent.—that is to say, of 10s. per share—and are likewise, in the event of winding-up, entitled to any part of this 10s. remaining unpaid and to half of the remaining surplus. For all that, the scheme is likely to create a great deal of ill-feeling and indignation, and the directors will not get it adopted in comfort. Even in the case of adoption, it does not follow that the scheme will bring in the money they want, for the undertaking is still highly speculative. The discovery of coal does not remove all uncertainty and trouble. It does not prove that the company will ultimately become successful any more than the discovery of alluvial will make a goldfield like Rhodesia payable. The worth of this property as a payable undertaking has yet to be demonstrated, and the demonstration cannot be completed in twelve months.

HARROD'S STORES, LIMITED.

Trade was simply magnificent down Brompton Road last year, depression never reaches there, and the mighty Harrod's did better than ever, better even than when Lord Mayor Newton fitted out the C.I.V.'s, or "Can I Ventures," as the happy little band used to be called in South Africa. Capital was raised and spent in the usual lavish fashion during the twelve months ended January 31, but what matters, seeing that the gross profits bounded up another £36,618 to a total of £407,731. Other revenue items came to £10,352, making £418,083 or £35,422 more, against which the working expenses rose £22,751 to £245,836. Repairs, renewals and sinking fund for leases and fixtures absorbed £16,758 and interest £20,222, leaving £135,267 net, an improvement of £14,086. The method of division has been many times explained and we need now only give the actual distribution, which is 20 per cent., as before, on the ordinary shares, £42,768 on the £1,400 worth of founders' shares, £9,246 to reserve and an increase from £23,181 to £23,591 in the balance carried forward to ordinary proprietors' credit. Ordinary capital last year was increased by £80,000, enabling the directors to pay off the bankers' loan of £170,000, while the premiums, amounting to £193,637 after providing the expenses of the issue, are added to reserve making it £612,169. That is a prodigious accumulation, but the fact that so much of it consists of actual capital and not surplus profits must not be overlooked. In other words it should never be used to fortify revenue. That, however, could hardly happen in any case, because the whole of the money is involved in the business. Outlay during the year on new buildings, &c., was £172,931 making the total £796,165, leasehold properties were increased from £30,788 to

£46,061 and £3,948 was spent on the freeholds, raising their balance-sheet value to £399,951. The company has two assets to cover the plant, fixtures, &c., and No. 1, which has a sinking fund to extinguish the property in 40 years, shows an increase on the year of £42,292 to £294,717. No. 2 is a much smaller account, and while £4,070 was spent last twelve months a sum of £2,536 was allowed for depreciation, leaving the total at £10,145. Adding up all these additions, we find the aggregate sum spent to be rather more than £240,000, and as the bankers' loan was paid off the large sum that came in from the new share issue has not strengthened the general financial position. A much larger sum at £444,229 is owing on deposit and current accounts, trading accounts are adverse to the extent of £57,138 and cash at £73,322 is actually a little lower. Stocks of £255,862 do not seem excessive for a business of such magnitude.

Passing Events.

The *Edinburgh Evening News* recalls and endorses Mr. Thos. Shaw's suggestion that a strong commission should be sent out to South Africa to investigate the facts—a commission untainted by Randlordism. It is an excellent suggestion which the Liberals may well adopt as the first thing to be done when they return to power. We, the nation, want to know the truth about the fulfilment of the Vereeniging treaty, the feeling of the whites towards Chinese labour, the distribution of the grants in aid, the mortgages imposed on the people by the money-lenders, the sons of Balliol and their Milner. There has been enough of cooked-up Press lies, of *Times* misrepresentations, of general subservience to the "gold bug" interest and that alone. Let us have the truth. But where are the righteous and capable men to be found who would go? Well, we could send Mr. Thos. Shaw himself, together with Dr. Macnamara and Mr. Herbert Samuel or Major Seely, if they would go, and a capable peer like Lord Balfour of Burleigh or Lord Monkswell, to overawe the swells on the Rand. A labour representative should also be included—a man like Mr. Burns or Mr. Burt.

Peace and concord do make way as guiding principles of human relationship, and multitudes who could not attend the gathering at Mr. Felix Moscheles's studio on Wednesday feel a strengthening sympathy with the aims of the International Peace and Arbitration Society, of which he is so active and unselfish a leader. The speeches made at the meeting struck the true note, and the resolutions passed simultaneously in many parts of the world expressed the true aspiration of thinking mankind. Wars are almost invariably a barbarity, seldom other than crimes against the human race, and the more nations grow into a knowledge of each other through commercial and social intercourse the less ready will they be to fly at each other's throats, reason or none. But a diligence in preaching the gospel is lacking yet, and meanwhile militarism rages and consumes the substance of the toiling millions in all lands called civilised.

It would be interesting to discover who originated the unauthorised versions of the findings of the North Sea Outrage Commission. Was it the jingoes, anxious still to embroil us with Russia, or at least to keep the warlike mood rampant so as to facilitate the plundering of the people? The unscrupulousness was great and the shamelessness, whoever the culprits may be.

That trial of the new rifle by amateur expert shots, whose results were reported in the *Times* the other day, was full of instruction. It proved that the new short barrel rifle is worse than the old, the worst of the three selected. How then did it come to be foisted on the army without full and fair trial, by the underground passages? In the usual way, through corruption. Some group of individuals and a financier or two doubtless arranged the whole business, and now stand to divide the resulting swag. No other explanation is possible of scandals of this description. The robbers knew themselves to be perfectly safe from detection, because of the

perfect impotence of Parliament and of the number of those who steal when opportunity offers. The worst corruption is, we have long been persuaded, among the highest placed. And that stupid, dear, old, confiding thing called the nation pays for all.

Debenture holders of the Phoenix Brewery, Dublin, were probably little surprised to receive a circular from the chairman of the company intimating that the interest due in January last could not be paid. Formed as recently as 1897, the undertaking has had a most disastrous career, and up to the end of 1902, since when no report seems to have been issued, had accumulated a debit balance of something like £83,400, notwithstanding that the prospectus showed average annual profits of £18,220. Capital consists of £105,000 in preference shares and £85,000 in ordinary shares, besides debenture stock to the amount of £100,000, and while the ordinary shares have never received a return of any sort the preference dividend has been in arrear since 1897. An effort is now being made to pull the concern round by issuing some 6 per cent. prior lien debentures, and a meeting was held on Thursday to consider the position. There seems to be a disposition on the part of some debenture holders to permit a trespass on their rights, and even to risk a little more on the chance of good resulting, but the provision of further capital should be conditional on a complete change of management and administration being brought about.

The Buenos Ayres and Pacific Railway continues to make the money fly in a rather startling fashion, and announces a further issue of £10 ordinary shares to the amount of £1,000,000, part of an authorised total of £2,000,000. The shares will be converted into stock after June 30, 1906, and are offered to existing ordinary proprietors in the proportion of 50 per cent. of present holdings. When the new issue is fully paid up the ordinary capital outstanding will be £3,000,000, with another £1,000,000 to come later on perhaps, meaning that the continuance of the 7 per cent. dividend is by no means a certainty, notwithstanding the great benefits expected from the completion of the trans-continental railway from the South Atlantic to the Pacific.

After much wilder fluctuation than seems altogether desirable in a bank share, the shares of the National Bank of Egypt have lately gone ahead at a great pace and now stand at 28, the nominal value being £10. Some people say that the institution made remarkable progress last year, profits going up by leaps and bounds, and maybe all this happened, but it is well to remember that for 1903 the dividend was only 6 per cent., and that an extra 50,000 shares were put out in the middle of last year. To justify existing prices the coming distribution should be at least double that paid a year ago, and that any such return will be forthcoming we do not consider in the least degree likely. At present prices, and perhaps at a good many pounds less, it is a share to be avoided.

It was pointed out the other day by Mr. Massingham that if the Liberals had mustered in force on Monday to vote against Mr. Balfour's proposal that the debate on the Address should take precedence of every other business, the Government might have been handsomely defeated. As it was only about one-third of the Liberal members went into the division lobby, and had it not been for the strength of the Irish vote the Opposition would have suffered an ignominious defeat. This only shows us that the bulk of the Liberal Party is no more anxious to see the Government out than the Chamberlaines. They probably fear the effect upon the Kaffir market, and will only grow zealous if it should rise sufficiently to enable them to sell at a profit. There is no real zeal for a change of Ministry amongst the rank and file of either of the principal political factions.

It was announced by Mr. Lyttelton on Tuesday, in answer to a question put to him by Mr. Buchanan, that the new constitution of the Transvaal is to be defined by letters patent, is in other words to be an autocrat's fiat. From that point of view it is an invitation to revolution. Nobody will trust a form of government thus instituted without sanction asked or given, unrevised by Parli-

ment, a mere expression of the mine magnates' will. There can be no true representative government based on any such foundation, and we never believed that this Government, over-mastered as it is and compelled to obey an irresponsible clique, had any intention whatever to give true constitutional government to the Transvaal or any portion of South Africa. The Treaty of Vereeniging has been throughout contemptuously ignored, as much so as the Treaty of Limerick, and the consequences are bound to be disastrous to British authority and influence all over South Africa.

We gather from the statistics furnished by Mr. Lyttelton to Dr. Macnamara that between November and December of last year the proportion of whites to black and yellow labourers at work on the Rand fell off about 2 per cent. For November Mr. Lyttelton said the numbers were, whites 14,994, blacks 81,673, and Chinese 17,469. For December, whites 15,023, blacks 83,639, and Chinese 20,885. There was thus an increase of only 79 whites against 1,966 blacks, and 3,416 Chinese. The proportion of whites, therefore, fell from over 15 per cent. to about 13 per cent. The figures for January are not yet available, but no doubt the tendency for the white labour to diminish will be quite as marked at the end of that month as at the end of December. No wonder the out-of-works in this country feel strongly about the Chinese question. But what are they—what is the whole nation—to the gold-getters and the masters of the share markets?

It seems that the conflict between Mr. James L. Hyde and Mr. J. U. Alexander for control of the Equitable Life Assurance Company, or Society, of the United States has ended in a draw. At least we gather that some kind of a concession was made by Mr. Hyde, although he triumphantly remains in control, and policyholders will therefore have the satisfaction of knowing that a gentleman said to be worth £40,000,000 made out of them is able to do what he likes with his money, give a magnificent "eighteenth century ball" if it so pleases him, and dress himself like the Marquis of Anglesey, or any other lunatic. A committee, however, has been formed to endeavour to formulate some scheme by which a shadowy semblance of participation in the management of the huge business may be given to representatives of policyholders.

The State Premiers of the Australian Commonwealth have decided by a majority of four to two that the various debts shall be consolidated and taken over by the Commonwealth whenever the arrangements can be made. Furthermore, all future loans are to be raised through the Commonwealth Government, unless the various States decide to raise loans within the Commonwealth itself. They can, in other words, go on borrowing as before, only the loans cannot be offered in London until the Commonwealth has taken them over. This does not seem to be much of a protection against excessive recourse to the usurer, nor can we put any very great faith in the provision that a sinking fund of no less than $\frac{1}{4}$ per cent. must be established, all such moneys to be placed in the hands of trustees and invested in Commonwealth or State stock. It will be, as with us, borrowing £100 for every 5s. paid off.

It seems that the United States Pension Bill is only to amount to £27,650,000 for the coming fiscal year, and this includes £900,000 added to the total by the President's order of April last. The sum is a heavy one, especially when most of it is still ascribable to the Civil War, but without some such bribery fund how could the Republicans retain a hold of the Federal machine, and how could the financial magnates of Wall Street keep up the impoverishing tariff barrier?

The sublime Porte is again hungry, in want of money, and has addressed a circular to its representatives abroad intimating that it wishes the Customs duties on various imports to be increased from 8 per cent. to 11 *ad valorem*, in order to try and make good the Budget deficit, and to provide for the expenses instituted by reforms in Roumelia. Doubtless the increase will be agreed to, and if the Customs do yield an additional

revenue, the good and patient Sultan may be able to raise yet one more loan.

Egyptian finance looks flourishing. In 1904 receipts came to £113,900,000, and expenses to £112,700,000, showing a surplus of £1,200,000 at the end of the year. Further, the total economies up to date effected by the conversion have been £6,000,000, and there is a net surplus on the general reserve of £2,750,000, besides £1,862,000 of a special reserve, after allowing for £755,812 in credits given, but not yet spent. During 1904 the public debt was reduced by £911,580. These figures appear to indicate that some relief to taxation is due, and surely the people of Egypt deserve a little consideration.

Mr. Austen Chamberlain is going to come out on top, and that will be another argument for retention of office by the Ministry of which he is a member. Last week's Treasury receipts came to £4,992,000, or within £1,000 of the income for the corresponding week last year. At this rate for the remaining portion of the fiscal year the income promises to exceed the estimates by between £4,000,000 to £5,000,000. It will turn mainly upon the income-tax, which last week gave £412,000 more than in the corresponding week of 1904. Customs and Excise together gave £266,000 less, and obviously cannot be counted on to sustain the flow of the people's grist into the Treasury. It will be very interesting to watch how the figures run for the next six weeks.

When speculating on the possibility of an early defeat of the Government and dissolution of Parliament we left out of account the Irish, and apologise to them for so doing. From what has happened this week it seems by no means improbable that the Irish Nationalists, who hold well together, who are not obsessed by their holdings in Kaffir shares, and whose discipline is immensely superior to that of the British Liberal party, may one of these evenings upset Mr. Balfour's coach beyond the possibility of setting it going again. But what a spectacle the Government presents to the nation and to the world, a spectacle of limpness and double dealing, of treachery to its friends, and desperate clinging to the semblance of power when the substance has vanished.

We are glad to see the persistence with which sundry M.P.'s are heckling the Treasury Bench about that £30,000,000 Transvaal war contribution loan. Mr. Austen Chamberlain professes still his unbounded faith in the willingness of the Rand magnates to provide this loan, and therein reveals himself the true disciple of that "child" Mr. Arthur Balfour. We have no faith of the kind and never have had, but it is well to keep the nature of this cruel deception before the minds of the people. It ranks with Mr. Joseph Chamberlain's "three acres and a cow" and "old age pension" mockeries of the democracy, and we note that the estate of a deceased guarantor who underwrote £250,000 of this loan has been proved under £1,900 in this country. That was Mr. Freeman Cohen, and one wonders whether his share in the bogus contract had anything to do with his melancholy end. That the bosses have no intention whatever of finding a farthing of this money we have not the shadow of a doubt. They cannot afford to find any of it, being, many of them, urgently in need of millions to be subscribed by the public in order that they may carry on their beautiful and wealth-eating schemes.

A second edition has appeared of a very trenchant pamphlet written by Mr. J. G. Broodbank, the secretary of the London and India Docks Company. It deals with the proposal—surely a fantastic one—to improve the navigation of the upper Thames by erecting a barrage across the river above Gravesend, a barrage to be paid for by an extra toll of 2d. per ton levied on every ship that passes its locks. Mr. Broodbank has no difficulty whatever in demonstrating that the scheme would be a ghastly failure, that the estimated outlay of £5,000,000 would not nearly suffice to complete the work, and that when completed it would be of no value whatever to the port of London. Whatever may be thought as to the position of the dock companies of London in relation to

the merchants and to the citizens as a body, no sensible person can read this pamphlet without coming to the conclusion that Mr. Broodbank has demolished this fantastic scheme. Get it and read it. It is published by Mr. Effingham Wilson, and can be had for sixpence.

Whatever excess the Treasury may gather in over and above the Budget forecast of last April of one thing we may be sure—supplementary estimates will swallow most if not all of it up. Already we have a little bill of £550,000 to round off—will it do that?—the cost of that splendid Somaliland war, so glorious for our troops, so full of profit to the tax payer. Why did not the Ministry demonstrate the solidarity of Imperial interests by charging the bill to the Simla branch of the ruling business?

We have seen no report even approximately adequate of the proceedings at the Indian meeting in the National Liberal Club held on Wednesday evening, and presided over by Sir Henry Cotton. Therefore we are able merely to note the fact that it took place. What, after all, is India to the mass of the British people? A milch cow.

The present ambition of the Randlords, says Mr. Lyttelton, is to have 55,000 Chinese on the Rand. After that "the rate of increase, if increase there be, will be very gradual." For, it appears, "the cost of recruiting and maintaining the Chinese is very heavy in comparison with the Kaffirs." Just so; we have always said it would be so, dear bosses, and when the Chinaman's enterprise in annexing the gold is added to the cost of his introduction to the mines the wailing among shareholders will be loud and long.

Critical Index To New Investments.

GRAND TRUNK PACIFIC RAILWAY COMPANY.

Messrs. Speyer Brothers offer for sale £1,646,000 4 per cent. mortgage sterling bonds, series "A" (prairie section), part of a total issue consisting of two series "A" and "B" (mountain section) of which the "A" portion is not to exceed £2,100,000. At the same time they offer £1,358,000 Lake Superior Branch 4 per cent. first mortgage sterling bonds due 1955, part of a total not exceeding £1,550,000. Both securities are offered at 99½ per cent., payable 10 per cent. on application, 15 per cent. on allotment, 25 per cent. on April 1 and May 2, and 24½ per cent. on June 1, and it is announced that £1,300,000 has been applied for and will be allotted in full. The series "A" bonds are secured by a mortgage on the railway, undertaking, equipment property and tolls of the company, including its leasehold interest in the Eastern division with the exception of branch lines exceeding six miles in length, ships, municipal and provincial grants of land for other than railway purposes and the equipment of the Eastern division or branch lines, while the other bonds offered are secured by a first mortgage on the property and rights of the Lake Superior division with the exception of the land grants. In addition the prompt payment of interest and principal is unconditionally guaranteed by the Grand Trunk Railway Company of Canada, such guarantee constituting a liability in priority to all the share capital of that company. During the past five years the surplus revenue of the Grand Trunk Company available for dividends on the guaranteed and preference stocks has ranged from £454,112 to £653,373, and in 1904 amounted to £556,610, and as the annual interest required for the present issues is £120,160 the margin is ample. The new line itself, too, when completed, should, if economically managed, soon begin to earn sufficient revenue to cover these charges.

LAGOS 3½ PER CENT. INSCRIBED STOCK.

The Crown Agents for the Colonies, on behalf of the Government of Lagos, invite applications at 97 per cent. for £2,000,000 3½ per cent. stock, redeemable 1930-1955. It is a trustee stock, and must be paid up by August 2: 5 per cent. on application, 17 per cent. on March 14, and three instalments of £25 each on

April 10, June 7, and August 7. Payment in full under discount at the rate of $2\frac{1}{2}$ per cent. may be made on or after March 14. The money is partly required to repay to the Imperial Treasury the outstanding balance of a loan of £792,500 borrowed in 1900 for the construction of the Lagos-Ibadan Railway, and for works in connection with an extension of $7\frac{1}{4}$ miles. It may be redeemed after March 15, 1930, on six months' notice, and must be repaid by the same date in 1955. The lists will close on or before March 2. We are asked whether the loan is underwritten and cannot answer the question, but should think such a course beneath the dignity of Crown Agents. The market does not think the loan cheap, but it is good enough.

ISSUES BY TENDER.

BUENOS AYRES AND PACIFIC RAILWAY.—Holders of ordinary capital are offered an issue of 100,000 ordinary shares of £10 each in the proportion of 50 per cent. of their holdings, payable £1 on application, £1 on allotment, and the balance in instalments of £2 each on July 15 and October 15, 1905, and January 16 and April 16, 1906. The new shares will rank *pari passu* with the existing ordinary capital, and will be converted into stock after June 30, 1906.

DARIEN GOLD MINES.—An issue of £50,000 10 per cent. registered debentures of £20 each are offered at par, payable in instalments of £5 each on application, allotment, May 1 and July 1. The bonds are secured by a floating charge on the undertaking and property and are redeemable at par on January 16, 1915, but may be redeemed during 1906 at 10 per cent. premium, during 1907 at 5 per cent. premium, or thereafter at par on six months' notice.

NATIONAL GAS ENGINE.—Shareholders are offered 50,000 54 per cent. cumulative preference shares of £1 each at par in the proportion of one for every two held.

BOROUGH OF FOLKESTONE.—The Corporation invites offers of loans for about £25,000 on the security of the rates for a period of at least three years, and repayable on six months' notice from either side. The present debt is about £155,000 and the rateable value £258,000.

Answers to Correspondents.

H. M. C.—(1) The preference shares are good, and the ordinary may be considered a fair speculation. (2) None of these offers very much scope for improvement in price, but the freest market is, of course, in the "C." (3) This question is too general for a satisfactory answer to be given, but you might give your attention to some of the deferred stocks in the market mentioned in your second question.

Mithra.—The company has paid 4 per cent. for the last two years, but its financial position is by no means strong, and the shares do not seem attractive even as a speculation.

D. J. F.—(1) A very fair investment, but not worth more than par, owing to the half-yearly drawings, which might result in capital loss. (2) The risk here is of the same kind, but being a 6 per cent. you might buy a little. (3) A very fair security for a small amount. (4) This is no better than No. 3, and being quoted higher is hardly worth buying. (5) Quite good to buy, but you would need to provide a sort of sinking fund for capital loss when redemption time comes. (6) All right for a time, but not a good permanent investment. (13).

Nemo.—Risky, but a turn might be made if you buy now. Keep your purchase small.

W. M. L.—This company possesses a fair business and there seems no reason for selling.

C. B. V.—(38) There does not seem much further improvement in these shares, and although trade seems to be picking up a little a purchase is hardly desirable. Remember the excessive overcapitalisation of the affair.

M. W. F.—We think your best chance lies in No. 5 but it is anything but certain that your conditions regarding improvement in value can be fulfilled. Securities offering such possibilities in certainty are not to be had we fear.

H. Bayley.—Yes, the stock looks cheap at anything up to par.

A. C. T.—The company has certainly cut away a considerable amount of dead weight, but your holding is so large that averaging could produce very little benefit. Rather take advantage of any rally to cut some of your loss.

Quimper.—Will write you a letter.

BOOKS RECEIVED.

National Expenditure, by Harold Cox. (London: Liberal Publication Dept., 42, Parliament Street, S.W.) Price 6d. Net.

The Burden of Armaments, by The Cobden Club. (London: T. Fisher Unwin, Paternoster Square, E.C.)

The Case for Partnership Assurance, by T. P. Wansbrough. (London: C. & E. Layton, 56, Farringdon Street, E.C.) Price 1s. 6d.

MAGAZINES:—*Wide World*, C. B. Fry's, and *Grand* for March. (London: Geo. Newnes, Ltd., Southampton Street, Strand, W.C.)

The Taxation of Site Values and Cognate Subjects, by Geo. Beken. (London: G. Beken & Co., 73, Moorgate Street, E.C.) Price 6d.

Mr. Thomas Lindley, who has for seventeen years acted as secretary to the Quebec Central Railway Company, has been elected a member of the board, Mr. C. D. Brassey assuming the secretaryship.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and February 18, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Feb. 18, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 20, 1904.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,521
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	32,099,000	30,250,000
Excise	31,500,000	27,555,000	28,418,000
Estate, &c., Duties	13,000,000	10,798,000	11,348,000
Stamps	7,550,000	6,616,000	6,715,000
Land Tax and House Duty ..	2,650,000	2,010,000	1,730,000
Property and Income Tax ..	30,000,000	21,364,000	21,209,000
Post Office	15,950,000	13,430,000	12,960,000
Telegraph Service	3,750,000	3,505,000	3,415,000
Crown Lands	450,000	440,000	440,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	992,826	948,163
Miscellaneous	1,350,000	1,225,537	1,390,872
*Revenue	143,390,000	120,035,363	118,824,035
Total, including balance		124,299,205	125,461,162
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		970,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903 ..		1,819,500	1,969,000
Under Military Works Acts, 1897 to 1901 ..		1,800,000	1,550,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		148,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..		5,912,631	—
Suez Canal Drawn Shares		7,460	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000		21,800,000	14,500,000
Total		173,322,286	160,300,886
*Revenue as above	143,390,000	120,035,363	118,824,035
Payments in relief of Local Taxation:—			
Customs	204,000	164,279	187,753
Excise	5,304,000	4,994,673	5,064,387
Estate, &c., Duties	4,188,000	3,686,242	3,648,633
Total	9,696,000	8,845,194	8,900,773
Total Revenue, including Payments in relief of Local Taxation	153,086,000	128,880,557	127,724,808

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Feb. 18, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 20, 1904.
EXPENDITURE.			
National Debt Services	27,000,000	24,000,884	24,677,566
Other Consolidated Fund Services	1,640,000	1,445,020	1,460,671
Payments to Local Taxation Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	95,664,498	98,383,359
Expenditure	142,954,000	121,854,329	125,265,573
OTHER ISSUES.			
For Advances for Bullion		370,000	360,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		600,000	700,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	67,000
Under Naval Works Acts, 1895 to 1903 ..		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901 ..		3,500,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		11,000	16,500
Under Public Buildings Expenses Act, 1903 ..		149,500	57,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Suez Canal Drawn Shares		7,460	7,452
Deficiency Advances repaid		8,600,000	6,000,000
Ways and Means Advances repaid		19,800,000	6,500,000
Total		164,040,289	151,573,585
Balances in Exchequer:—			
Bank of England	8,348,492	8,050,374	—
Bank of Ireland	913,505	676,987	—
Total		9,281,997	8,727,361
Total		173,322,286	160,300,886

Treasury, February 21, 1905.

TRADE AND PRODUCE.

WHEAT.—The weakness in the States and the heavy Argentine and Indian shipments made holders of cargoes more disposed to meet buyers, but for the most part of the week there was little doing, the market being in a very apathetic mood. However, towards the close a slight improvement took place in the demand, and quotations for white kinds ruled firmer. Farmers' deliveries totalled 44,495 qrs., averaging 30s. 5d. compared with 31,657 qrs. at 26s. 11d. a year ago, while the imports were 363,673 qrs. against 298,733 in the same week of 1904; Dornbusch's estimate of the quantity of wheat on passage put it at 3,495,000 qrs. this week or 265,000 more than the previous week. In the States general profit-taking occasioned by the news of heavy shipments from Argentina and India eased prices off, and the downward movement continued when further sales were made on the reports of favourable weather, May at one time in New York touching 116½c. Later the bulls managed to steady the market somewhat, though they were never able to prevent prices from fluctuating, and, moreover, when the shorts hurried in to cover themselves sold to catch their profits. According to Bradstreet, the wheat in sight east of the Rockies this week amounted to 55,400,000 bushels, against 56,679,000 last week and 58,391,000 last year.

WOOL.—This week the second series of sales of colonial woolled sheepskins was held, and though the general demand was good rates were lower all round. The majority of offerings were secured by English representatives at prices which showed a drop of ¼d. per lb. on merinos, ½d. per lb. on fine and medium crossbreds, and as much as a penny per lb. on coarser skins. In Yorkshire, though orders were fairly plentiful, they were only for small parcels, and consumers persisted in maintaining their hand-to-mouth policy, in spite of the fact that general opinion was inclined to consider prospects as being extremely good. Much the same feeling prevails in Midland centres and trade everywhere is characterised by a lack of confidence on the part of buyers, which in face of the strong demand for certain classes of manufactured articles, appears somewhat peculiar. The clothing branch business is, for example, well occupied in the special order department, though there is not much doing in men's stock. Buyers, however, were undoubtedly affected by the drop in prices at the London sales, and this probably explained their hesitation to enter into commitments, since an even greater reduction may occur at the series commencing March 7.

LINEN.—Prospects are improving, and the general tone is brighter, yet even so business is of by no means heavy dimensions. Buying is still more or less restricted to immediate requirements, only those requirements are naturally increasing as the season advances. Barnsley is doing a better trade in higher grade goods, and the demand for mediums, such as towellings and sheetings, together with a steady export business, keeps the market brisk there. Belfast brown linens, &c., maintain their position, and in one or two instances, such as paddings and housekeeping goods, with the exception of damasks, a greater demand is noticeable. Cross-channel and foreign trade in bleached and finished linens continues to expand steadily, and at full current rates, even the United States giving a little more satisfaction. Yarns have had an uneventful week, with little doing, and prices in one or two lines have been somewhat irregular. Supplies of home flax continue to decline, and are of an inferior quality, ranging in price from 5s. to 7s. 3d. per stone.

COTTON.—The bulls in the United States gained the upper hand all this week, and the trade, as well as speculators, were forced to cover largely, the result being a further stiffening of quotations. Spot sales on Liverpool were larger than for some time past, and spinners have filled their requirements for months ahead. Considering that the receipts both in the interior and at the ports showed a slight improvement, it is remarkable how well prices have been maintained, for there can be no denying the fact that there is an abundance of raw material available. Egyptians were decidedly quieter, and prices ¼d. per lb. dearer, which effectually put a stop to thoughts of speculative buying. American yarns, Sir Jacob Behrens and Sons inform us, keep very strong, and a healthy trade is going on for home and foreign account. Manufacturers this week bought freely of twist and also to some extent of weft, yet even so the opinion seems to be that large quantities of the latter must still be uncovered. Ring warps and beams are very well sold—indeed, difficulties as to delivery are already beginning to arise—while bundle yarns for export, especially the chief counts for India and China, are still sought after. Continued strength is the feature of the cloth market, caused by further activity on the part of buyers. China is again to the fore, and has made large purchases of grey and white staples, deliveries in some instances extending into 1906. India also continues its inquiries, but here business is restricted by the extreme deliveries asked.

Quotations in New York rose rapidly at the close of last week. As Liverpool was found to be firm, offerings were light, and the demand to cover contracts keen, while the German houses in the market bought and bid up. Then came a slight reaction, though the longs managed to hold prices up until the increasing receipts, the improvement in the weather and the decline of Russian bonds sent them rattling down. Part of the loss, however, was subsequently regained.

Though a good business was again done in spot American at Liverpool yesterday, prices were reduced 10 points to 4.7½d. middling, and 4.6½d. M.F. Egyptians were quiet and unchanged at 5½d. fair, and 7d. F.G. fair. Futures were unsettled at the close, all the three near positions closing at 4, while April-May

was 4.02d.; May-June, 4.04d.; June-July, 4.06d.; July-August, 4.07d.; August-September, 4.08; and later positions 4.10d.

COAL.—Little change occurred in the South Wales coal trade this week, and the variations that occurred in prices were on the downward scale, best large steam being 13s. to 13s. 6d., seconds 12s. 3d. to 12s. 9d., and smalls 9s. 6d. to 10s. North of England prices have dropped even more quickly than they rose at the time of the German strike, and now the coal masters find it difficult to get orders with which to keep the collieries running. The Scotch trade, on the other hand, has suffered less, and its shipments during the week have been exceptionally heavy. South Yorkshire naturally looks for an expansion of business with cold weather, and this week proved no exception to the rule. The previous firm tone has therefore been restored, and the demand for house coal in particular has been good.

COPPER.—Prices were well maintained until the close of the week, an advance being registered at the close of nearly every day, for though the actual demand by consumers was small a good speculative support was in evidence. On Thursday quotations weakened for a time in sympathy with the stock markets, and last night things were quiet at the close, cash being quoted at £68 8s. 9d., and three months £68 17s. 6d.

TIN.—Considerable fluctuations occurred during the week in the price of this metal, the market at one time ruling firm under the influence of strong Eastern cables, only to weaken when these were less favourable. Towards the close the tone for a little while became steadier in spite of business being restricted, but last night quotations were down again to £130 2s. 6d. cash, and £130 12s. 6d. three months.

IRON AND STEEL.—Though there was a quieter feeling in the Scotch iron trade this week a fair business was nevertheless done in most of the manufacturing branches. On the warrant market a considerable amount of iron changed hands, though things were not nearly so active as they have been of late, and quotations were slightly lower, cash being 47s. 10½d. to 47s. 11½d., 16 days 48s. 1d., and one month 48s. 1½d. The condition of the finished iron and steel trades appears to be steadily improving, makers of malleable iron reporting a better inquiry, while the steel trade and engineers are decidedly busier. Shipbuilders are also well off for orders, a further number, mostly for cargo boats, between six and eight thousand tons, having been given to the Clyde recently. The change for the better which has taken place in the North of England industries likewise continues, and there is absolutely no question that trade has really revived. So far no alteration has been made in prices, but the quantity of work on hand would seem to justify an early advance in several branches. At Barrow the hematite pig-iron trade is for the moment in a very unsettled condition, and although prospects are considered extremely promising the actual volume of trade being done is by no means great. Quotations this week were nominally unchanged, though actually considerably weaker than for some time past. In the steel trade the only section that showed any signs of life was the heavy steel rail, all the others being weak, while shipbuilders dreamt of fat orders to come from Japan.

TEA.—The quieter feeling in the Indian market of a little time back gave place this week to a distinctly stronger demand, with occasional improvement in prices. All grades met with an active inquiry, and Gow, Wilson and Stanton, Limited, state that at the close of the week no whole leaf tea was sold under 5d. per lb. Consequently 6.90d., the average price for the week, though much lower than that of last year, 7.51d., was 4½d. per lb. better than a week ago. There was likewise a stronger tone in the Ceylon market, and a good competition for all descriptions, rates on the whole keeping steady, though an increase was noted in certain descriptions. Here again the average price was better, being 6.65d. against 6.49d. a week ago and 7.45d. in 1904. Java offerings comprised 2,290 packages, all of direct import, for which the demand was fair at prices well up to those of last week.

SUGAR.—Strange to say, the market here was governed this week almost entirely by Cuban and American news. The recovery on last Thursday brought about by the cabled estimate of 1,200,000 tons maximum made by planters and shippers against Willett and Grey's figure of 1¼ million tons, started the game, and when the States resumed its purchases after a long pause it was taken as a confirmation of the lower estimate. Quotations in New York at once moved up 96 per cent., centrifugals rising to 5½ cents, though, as Mr. Czarnikow observes, this might have been partly due to the good demand in refined. May beet advanced from 15s. 3¼d. to 15s. 7¼d., and after dropping to 15s. 6d. wound up at 15s. 6¾d., though consumers took but little interest in the movements. No new feature has come to light with regard to the beet sowings except that the high prices at one time current have vanished. Business with refiners was almost nil, only a few thousand tons of 81 per cent. seconds changing hands at 13s., and higher analysis up to 13s. 1½d., though 3d. more was asked immediately after. Eighty-eight per cent. were unsaleable even within 3d. of current rates, while granulated improved from 16s. 10½d. to 17s. 1½d. Cane transactions were small, but a few lots of first runnings and spring grades arrived and near-at-hand fetched 15s. 9d. to 16s., floating landing basis 96 per cent., an advance of 3d. to 6d. on late lowest prices. Syrups were still neglected and difficult of sale. New York, as already mentioned, lifted centrifugals to 5½ cents, equals 15s. 10½d. c.i.f., 95 per cent., and 14s. 10½d., 88 per cent. beet, f.o.b. Hamburg, and with the offerings from Cuba somewhat reduced the tendency remained very firm. Landings in the three ports this week were 59,000 tons and meltings 33,000, putting stocks up to 158,000 tons.

The directors of this well-known place of entertainment attribute a very unsatisfactory year's business to depression in trade and the actions at law against the company in the matter of stage plays which caused delay in producing a new ballet. No mention is made of the rapidly increasing competition but we should think that "played its part" only too well. After allowing £6,301 for depreciation, £4,669 for repairs and renewals and £430 as the annual contribution to repay capital on the expiry of the lease, with £115 interest on the uninvested portion of the sinking fund, the net profit is only £1,371 from an aggregate revenue of £96,832. For the previous twelve months the total receipts were £109,411 and the net income £13,730 but the directors foreseeing the present state of affairs did not divide up to the hilt as they had been in the habit of doing, preferring to reduce the dividend and to largely increase the carry forward to £3,849. This added to last year's profits makes a total of £5,220 so the directors pay 1s. 6d. per share on the 15s. paid shares and 1s. per share on the 10s. paid shares as compared with 5s. and 3s. 4d. respectively for 1903 and 6s. and 4s. for the year before that. Happily for the shareholders, however, the worst seems to have been passed as the directors are "pleased to state that the year 1905 has commenced auspiciously and continues to promise well for the future."

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The Week's Money Market.

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on April 21.)

Norfolk House, Friday Evening.

All week we may say the money market has been struggling with adversity. Thanks to the collection of the taxes, usual at this time of year, credit has been daily in short supply and the consequence is that the market has been driven to lean upon the Bank of England to a quite unusual extent. As the Bank return indicates, up to Wednesday night the increased market indebtedness represented by "other" securities was £1,962,000, and since Wednesday £4,000,000 to £5,000,000 more have probably been borrowed, mostly in seven-day loans at $3\frac{1}{2}$ per cent. A few short bills have been taken by the Bank at 3 per cent., but the total is small compared with the amount of the seven-day loans. Hence seven-day money has been $2\frac{3}{4}$ per cent. and latterly 3 per cent. outside, difficult to find, while call money has ranged from 3 to $3\frac{1}{2}$ per cent., the India Council alone continuing to renew, when it was not calling in, at $2\frac{3}{4}$ per cent. for a month. Such indebtedness of the market to the Bank exceeds the average at the end of February, and does not promise a return to cheapness for more than perhaps a day or two until April.

In spite of this the discount market has persisted in working at what we still consider too low rates. Even sixty-day bank paper has been readily taken at $2\frac{1}{2}$ per cent. and the rate for full three months' bills of this

class has until the last day or two been feeble rather than firm at $2\frac{1}{8}$ per cent. Business is still done at that figure, although some houses quote an alternative $2\frac{1}{2}$ per cent., and long, that is to say six months' bills have all the week been taken at $2\frac{1}{2}$ per cent. by some of the credit jobbers. Mixed parcels of three, four and six months' paper to be paid for in the beginning of March have also been discounted at $2\frac{1}{2}$ per cent. It is difficult to see where the profit is to come from on business of this sort. The Treasury, however, has benefited by the persistence of this market view. It renewed £3,000,000 of bills in the beginning of the week, £1,000,000 in three months, and £2,000,000 in six months' bills and, as our note with the Treasury bill table shows, got money at rates astonishingly low; not, however, lower than the market opinion warranted, for these very bills changed hands the next day at $2\frac{3}{8}$ per cent. for the threes and at $2\frac{3}{4}$ per cent. for mixed three and sixes.

The only really favourable point in the circumstances of the market consists in the inflow of gold, but of the £1,411,000 net in during the Bank week, £1,000,000 is due to sovereigns sent from India, a mere Government transaction independent of exchanges. The Bank, however, is now getting bar gold, and thanks to the higher French exchange seems likely to continue to get it; so that if its reserve is materially strengthened by purchases of gold during the next six weeks, April may usher in a season of unusually cheap money. On the other hand the creation of fresh loans and capital commitments of all kinds goes on at a pace that will provide full employment for every farthing of banking credit that can be generated. Add to this the effect of renewed speculative activity in stock markets and the larger demands of commerce, and without taking any account whatever of the effects of the Russo-Japanese war, there are elements of doubt in plenty as to whether the looked for cheapness, even when it does come, can last throughout the summer. Already the Stock Exchange demands have increased by several millions compared to what they were a month ago.

SILVER.

The Indian Government continues practically the only buyer in the market for bars and in the absence of any effective competition was able to dictate its own terms. Reports of peace in the Far East were followed by forced selling from that quarter to an extent which sent prices tumbling down until they touched $27\frac{1}{8}$ d. per oz. for cash and $27\frac{1}{8}$ d. per oz. for future shipments. At these levels, however, sellers were more disposed to hold back and quotations closed steady. Applications on Wednesday for the Rs. 90,00,000 of Council drafts on India reached a total of Rs. 4,33,00,000 in bills and Rs. 1,88,00,000 in telegraphic transfers. Of these Rs. 58,57,000 were accepted in bills and Rs. 31,43,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 $\frac{1}{8}$ d. per rupee receiving about 12 per cent. Another Rs. 90,00,000 will be offered next Wednesday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, February 22, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 55,296,585	Government Debt	£ 11,015,100
		Other Securities	£ 7,134,900
		Gold Coin and Bullion ..	£ 36,846,585
		Silver Bullion	—
	£ 55,296,585		£ 55,296,58

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,603,585
Reserve	£ 3,539,717	Other Securities	£ 27,308,787
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 16,430,403	Notes	£ 28,309,715
Other Deposits	£ 38,612,289	Gold and Silver Coin ..	£ 2,006,6
Seven Day and other Bills	£ 102,316		
	£ 73,228,725		£ 73,228,725

Dated February 23, 1905.

J. G. NAIRNE Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 24		Feb. 15, 1905.	Feb. 22, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,635,565	Rest ..	3,514,280	3,530,717	16,437	—
14,066,467	Pub. Deposits ..	12,452,078	16,430,403	3,978,325	—
39,603,882	Other do. ..	38,614,645	38,612,289	—	2,356
203,448	7 Day Bills ..	111,131	102,316	—	8,815
	Assets.			Decrease.	Increase.
19,229,834	Gov. Securities ..	15,603,585	15,603,585	—	—
26,527,686	Other do. ..	23,346,797	27,308,787	—	1,961,990
26,304,842	Total Reserve ..	28,294,752	30,316,353	—	2,021,601
				3,994,762	3,994,762
				Increase.	Decrease.
£		£	£	£	£
27,629,180	Note Circulation ..	27,052,010	26,986,870	—	65,140
35,484,022	Coin and Bullion ..	36,896,762	38,853,243	1,956,461	—
48½ p.c.	Proportion ..	55½ p.c.	55 p.c.	—	½ p.c.
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £1,411,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 18.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount).
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid ..	Uganda Railway
Uganda Railway	Military Works
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts	Public Buildings Expenses
Land Registry Acts	Act
Public Bldgs. Expenses Act.	Public Offices Site (Dublin)
Public Offices Site (Dublin)..	Act
Ways and Means	Suez Canal drawn shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares..	Cunard Agreement
Issue of Exchequer Bonds..	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance ..	repaid
Adjustment of Local Taxa-	Increase in Exchequer
tion payments	balances
Decrease in Exchequer	
balances	
£4,992,000	£5,292,000

* Exclusive of £479,000 last week paid over in aid of local expenditure making the total of such payments to date £9,392,110.
† £300,000 in Treasury Bills, reissued, not credited.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'10	25'21½	Antwerp	short	25'22	25'23½
Brussels	chqs.	25'21½	25'22½	Italy	sight	25'19	25'20
Amsterdam	sight	12'09½	12'09½	Constantinople	3 mths	110'32	110'32
Berlin	chqs.	20'18	20'50	B. Ayres gd pm		127'27½	127'27½
Do.	3 mths	20'34	20'35½	Rio de Janeiro	90 dys	13½d.	13½d.
Hamburg	chqs.	20'47	20'49	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'46	20'48½	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'02½	24'02½	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	94'20	94'25	Hong Kong ..	T. T.	1/10½	1/10½
New York	60 dys	4'85½	4'84½	Shanghai	T. T.	2/8	2/7½
Lisbon	sight	48½	48½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'08	33'12	Yokohama	4 mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	1½
Berlin	3½	February, 1905	2
Hamburg	4	June 8, 1903	2
Frankfort	4	June 8, 1903	2
Amsterdam	3	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	2½
Rome	5	September, 1904	3½
St. Peter's	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3
Lisbon	5½	January 11, 1899	5
Stockholm	4½	February, 1905	4
Copenhagen	4	January, 1905	4
Calcutta	7	February 23, 1905	—
Bombay	7	February 16, 1905	—
New York call money ..	2½—3	—	—

LONDON BANKERS' CLEARING.

Week ending.	1905.	1904.	Increase.	Decrease.
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
	1,899,403,000	1,614,546,000	284,857,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
£	£
Saturday, India	Wednesday, S. America ..
Saturday, Australia ..	Thursday, S. America ..
Monday, Bars	
Tuesday, Bars	
" Bucharest	Net Influx
Wednesday, Bars	
Thursday, Bars	
Friday, Germany	
TOTAL	TOTAL

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 Treasury Bills were opened at the Bank on Monday, when the total amount applied for was £10,758,000. The amounts allotted were £1,000,000 in three months maturities and £2,000,000 in sixes. Tenders for the three months paper at £99 8s. 3½d. received about 58 per cent. and for the sixes at £97 18s. 4½d. about 77 per cent. applications above those figures receiving in full. The average rate for the three months bill was £2 4s. 6d., and for the sixes £2 2s. 10d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
25,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1905.	Feb. 7, 1905.	Jan. 31, 1905	Feb. 13, 1904.
£	£	£	£	£
Gold reserve	48,224,333	48,072,875	48,028,333	47,014,833
Silver reserve	12,701,291	12,583,875	12,577,791	12,585,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,846,458	1,888,208	1,990,291	1,622,500
Note circulation	64,461,666	66,246,625	68,130,833	65,972,958
Bills discounted	12,078,583	14,172,416	15,551,083	9,003,416

BANK OF FRANCE (25 francs to the £).

	Feb. 23, 1905.	Feb. 16, 1905.	Feb. 9, 1905.	Feb. 25, 1904.
£	£	£	£	£
Gold in hand	112,837,200	112,523,280	110,168,480	93,766,920
Silver in hand	44,129,880	44,097,160	44,122,360	44,306,160
Bills discounted	23,806,200	23,741,520	24,816,800	33,103,320
Advances	19,339,000	19,795,760	20,053,800	19,237,040
Note circulation	172,328,440	173,653,120	174,898,760	170,876,840
Public deposits	10,213,000	8,712,760	7,750,640	5,925,840
Private deposits	23,322,840	24,037,800	22,527,600	19,955,080

Proportion between bullion and circulation 91 per cent., against 90 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 18, 1905.	Feb. 11, 1905	Feb. 4, 1905.	Feb. 20, 1904.
£	£	£	£	£
Specie	44,190,000	44,514,000	45,462,000	42,720,000
Legal tenders	17,278,000	17,841,800	18,354,800	14,181,200
Loans and discounts ..	227,200,000	228,420,000	225,620,000	198,888,000
Circulation	8,570,400	8,605,000	8,579,800	8,110,400
Net deposits	238,520,000	240,600,000	239,400,000	205,600,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,838,000 against an excess last week of £2,205,800.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1905.	Feb. 7, 1905.	Jan. 31, 1905.	Feb. 15, 1904.
£	£	£	£	£
Cash in hand	55,514,400	53,644,700	53,436,850	46,950,800
Bills discounted	33,065,850	34,347,100	30,501,350	36,904,050
Advances on stocks ..	2,498,700	2,464,900	2,805,000	2,969,950
Note circulation	59,732,900	62,009,600	64,191,600	58,385,350
Public deposits	27,343,050	24,404,300	25,019,650	30,958,200

BANK OF SPAIN (25 pesetas to the £).

	Feb. 18, 1905.	Feb. 11, 1905.	Feb. 4, 1905.	Feb. 20, 1904
Gold	£ 14,936,916	£ 14,931,866	£ 14,926,434	£ 14,605,984
Silver	20,308,178	20,114,620	20,143,013	19,320,457
Foreign Bills ..	1,660,892	1,704,208	1,683,968	1,711,520
Discount and Short Bills	50,866,364	50,946,626	51,022,828	40,246,405
Treasury Account ..	21,362,740	21,312,761	21,288,656	21,970,193
Notes in circulation ..	64,215,416	64,612,227	64,469,851	64,693,786
Current Account deposits	25,749,345	25,547,399	25,514,149	26,720,764
Dividends Interests ..	2,766,757	2,216,370	2,432,210	2,528,220
Government Securities ..	3,572,463	3,555,744	4,305,909	5,253,801

BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/14, 1905.	Jan. 23 Feb. 5 1905.	Jan. 8/21, 1905.	Feb. 1/14, 1904.
Gold	£ 89,291,736	£ 88,753,223	£ 88,490,539	£ 74,570,312
Silver and subsidiary coin	6,146,311	6,107,360	5,991,391	7,824,221
Advances and bills dis- counted	39,602,451	39,737,714	39,723,317	48,586,336
Securities belonging to the Bank	5,323,742	5,484,211	5,730,565	5,616,595
Notes in circulation ..	89,229,360	89,338,607	85,353,874	59,859,817
Deposits and current account	50,914,876	51,731,409	48,612,618	48,742,933
Treasury account	11,522,381	14,597,599	16,983,754	41,938,084

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 16 1905.	Feb. 9, 1905.	Feb. 2, 1905.	Feb. 18, 1904
Coin and bullion ..	£ 4,784,080	£ 4,786,440	£ 4,882,960	£ 4,780,640
Other securities ..	22,652,080	22,555,200	23,286,120	21,293,200
Note circulation ..	26,229,360	26,355,960	26,450,920	24,772,640
Deposits	3,048,360	2,976,886	3,608,920	3,2 6,600

BANK OF ITALY (25 lire to the £).

	Jan. 20, 1905.	Jan. 10, 1905.	Dec. 31, 1904.	Dec. 20, 1904.
Reserve	£ 25,625,480	£ 25,542,280	£ 25,661,280	£ 25,596,640
State notes and small change	665,960	597,960	549,000	610,920
Discount and loans ..	10,320,200	10,766,640	12,036,040	10,331,800
Public stock and State loans	9,252,000	9,226,000	9,163,000	8,922,440
Credits	6,048,360	6,536,560	7,210,640	6,714,880
Note circulation	35,962,080	36,683,880	36,570,120	35,737,640
Current account	3,757,160	3,825,080	4,511,120	4,262,160
Deposits	3,679,520	3,557,040	2,902,090	3,353,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 14	Feb. 16	Feb. 22	Feb. 24.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin & German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 5/8	25 4/8	25 4/8	25 4/8
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Oporto	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six months	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 1/2
Bankers' rate on deposits ..	1 1/2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3
" for call loans	3-3 1/2

Stock Market Notes and Comments.

Has the boom come to an end? No, but it has paused and we hope markets may continue to mark time, at any rate during the course of the nineteen day account now begun. There is a market superstition that these long accounts bring mischief to light if mischief exists. Without exactly endorsing that superstition there are elements visible in plenty of an adverse or perplexing description which ought to make the general public slow to follow the market lead as lately displayed in advancing prices. For one thing money will probably be scarce and dear till quite the middle of March and there is no certainty that it will be abundant

and cheap before April. Then the multitude of new issues already thrown upon the market or on the eve of being launched, will employ credit to an extent unusual of late and proportionately reduce the amount available for the purposes of the ordinary speculator. Apart from considerations like these prices in many directions are already quite high enough, if not too high. Consols at or above 91 cannot be a tempting purchase for the mere investor, whatever the gambler may think and say. There may be more reason in the advance shown by low priced Home Railway stocks but even there the desperate hurry of the insider has already hoisted quotations to points that in some cases should tempt holders to sell rather than to buy more. As for the foreign market it is so completely dominated by the considerations of peace and war as to be outside the reckoning of the mere punter, and whoever among investors buys in that market should look out for securities as far away as possible from the direct influences radiating from Russia and Japan.

But are not Yankee Railroad shares going higher? All the prophets say so, especially the prophets on the other side of the Atlantic, and what everybody says must be true. Perhaps; and there is this consideration in favour of a fine lively time on Wall Street, with soaring quotations—the President has been beaten by the railroad magnates in his first attempt to apply State control to the fixing of rates. It is said he is going to call a special session of Congress in October to deal with this and other burning questions, but that is a long time ahead and the present victory of the Wall Street potentates may be quite sufficient to sustain a brilliant campaign for the rise meantime. People here, however, must not forget that all this manipulation of prices is a thing up in the air, as it were, having very little relation to the hard facts to be found on mother earth, and we should not care to operate for the rise in any prominent American Railroad stock whatsoever, with the New York bank reserves low and a Venezuela squabble probably at hand.

As for that Kaffir Circus, we cannot say what will happen in it. The big houses are declared to be still more or less at loggerheads and undoubtedly some of them are in want of additional supplies of capital, but the most repressive force working to keep prices down there lies in the apathy, indifference, or disgust of the small punter and weary holder. There is no public worth speaking about engaged in the play either here or on the Continent. Therefore the ups and downs of prices continue to be the product of the efforts of inside players and "scalping" institutions, to borrow an expressive Americanism. Until there is some degree of freedom from the control of these manipulating houses and a free market established by general dealing on the part of the public it is impossible to predict the course of this market. It might go hurtling down on the finest output of gold ever recorded, and it is just as likely to go up on the news that the Chinese have had another riotous holiday. Politics here, moreover, enter very closely into the sentiments of players and consequent movements of prices, and the market is certain to be flat if by any chance the present Government gets defeated. We do not believe that any essential difference will occur whether Mr. Balfour stays in or goes out but the common opinion is different, and markets go by common opinion not by what dispassionate observers may think or expect. As for "freedom," a real constitution for South Africa such as the Liberals would have to grant, that from the punter's point of view would be hell, indeed, as one of them put it to us.

As summing up we should say, it will be better for the next few weeks to avoid buying even the most tempting things when the market is flaring up. If buy you must, come in boldly when things are flat and the sanguine views of immediate peace have given place to gloom about prolonged war. It is only making money for the professional players to take any other course, especially just now when professionals have already loaded up well to be ready for you simple public when you do come along.

The Week's Stock Markets.

Although there was some slackening down towards the end owing to profit-taking and other causes, the past week was a decidedly encouraging one for Stock Exchange "bulls" and other prophets of good times ahead. Business in certain sections became really active at times, and jobbers in the Home Railway market actually complained that they scarcely had time to book their bargains. That is a condition of affairs not witnessed for many a day, and if peace in the Far East should be near at hand, as confidently predicted, there will be no holding the markets, particularly if genuine cheap money comes along as well. Some little disappointment was expressed that the Bank directors did not put down the rate on Thursday, but operators found comfort in a study of the weekly figures, and expressed the view that the movement could not be much longer delayed. Thus the outlook seems bright and comforting, and could we be sure that the movement would not go beyond a steady and healthy broadening of legitimate investment business all would be well; but last week's fortnightly settlement gave evidence that a considerable speculative position has already been built up, and as this grows so will the markets be more dangerous to touch. In other words, take small quick profits and do not go for long shots that might not come off. We expect the monthly Consol settlement

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91	87½	—	90½	90½
91½	87½	Consols (2½ p.c. Money) ..	90½	90½
90	86½	Do. Account (March. 1) ..	90½	90½
100½	99	2½ p.c. Stock red. 1905 ..	89½	89½
93½	89	Excheq. Bonds, 3 p.c., 1905 ..	100½	100½
99½	96½	Irish Land (2½) ..	92½	93½
99½	97½	Local Loans (3) ..	99½	99½
99½	97½	National War Loan (2½ p.c.) ..	99½	99½
100½	97½	Do. Account (March. 1) ..	99½	99½
306½	301½	Transvaal Loan (3 p.c.) ..	100½	100½
108½	105	Bk. of England Stock (9 p.c.) ..	304½	305½
99½	95	India 3½ p.c. Stock, red. 1931 ..	108½	108½
85	80½	Do. 3 p.c. Stock, red. 1948 ..	98½	99
66½	65½	Do. 2½ p.c. Stock, red. 1926 ..	84½	84½
		Do. 3½ p.c. Rupee Paper ..	66	66½

commencing on Monday to reveal something decidedly interesting. Prices for Consols started with a 10s. rise, and after a pause yet another 5s. was added, but then the prospects of peace were not considered quite so good, and as the Bank rate did not go down, speculators took profits in view of Monday's contangoing. They were probably wise. In other British Funds the improvement was well sustained, but only Irish Land and Bank of England stock scored substantial advances, apart from a sudden jump in Rupee paper on which there was quite a run. Annuities, Exchequer bonds, Local Loans, Transvaal 3 per cent., and India Sterling issues showed only fractional gains. In the Home County and Corporation list the upward movement was not quite so widespread as in the previous week, but it was not far behind, and amongst some four dozen gains Ramsgate and Staffordshire 3 per cent. and Liverpool 5 per cent. put on 3, and Thames Conservancy "A" and "B" debenture stock and West Ham 3 per cent. rose 2. The Belfast loan was subscribed twelve times. On the other hand, Colonial Inscribed stocks were much less freely played with, and there is nothing interesting about them to mention. Like all the rest, the Cape loan was a great success. The next to come along will probably be the Rand Water Board issue of about £3,400,000.

Japanese bonds continue to lead the way in the Foreign market, the buying, stimulated by the persistent peace talk, being more vigorous than ever. Prices went ahead in fine style most days, and did not lose very much when the general reaction took place later in the week and nothing came along to confirm the optimistic peace stories. A good deal of attention was paid to the 5 per cent. Internal Loan, the price being many pounds lower than the External issue, while the security is exactly the same. Chinese hardened in sympathy with Japs, but Russians fell rather sharply, as the end of the war might mean a large fresh issue to provide an indemnity for Japan. Other Continental things were strong at first,

especially Portuguese, but did not hold best figures. Peruvian Corporation issues likewise lost part of an early gain, but Argentines, Brazilians, and Chilians kept firm throughout. Colombians, Costa Ricas, and Venezuelans were prominent in the rubbish group. During the account ended on Tuesday Japanese loans scored aggregate advances ranging from 3 to 5, and everything else of importance had an improvement to show, although to a less sensational extent. Argentines presented an all round gain of ½ to 1½, Brazilians rose 1½ to 3½, Chilians ½ to 1½, Colombians 3, San Paulo loans ½ to 1½, and Venezuelans 1½. Amongst Europeans, Bulgarian were up 1½ and 1, Egyptians ½ to 1, German 3 per cent. 1½, Greeks ¼ to 2½, Portuguese 2½, Russians about 1, Servians 1, Spanish ½, and Turkish ½ to ¾. Chinese went along with Japs and exhibited improvements of ½ to 2½. Notwithstanding these big gains there was little or no increase in contango rates, and lenders found this market as unprofitable as ever. On such stuff as Venezuelan, Colombian, Guatemalan, and Honduras contangoes were only 3 to 5, and all solid South Americans along with Japanese could be continued at 2 to 4. On Chinese the charge was lower even than that, and Russians once more commanded a small "back." On other Europeans the rates were a little irregular, Italians being done at 1 to 2 per cent., Spanish and Turks at 2 to 3 per cent., Egyptian at 2 to 4 per cent., and Portuguese, in which there has been some speculation, at 3 to 4 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
102½	100½	Argentine 5 p.c. 1886 ..	102	102½
99½	97½	Do. 5 p.c. N. Cent. Rly. ..	98	98½
104½	103	Do. 6 p.c. Funding ..	104½	105
100½	98½	Do. B. A. Water 5 p.c. ..	100½	100½
88½	85½	Do. 4 p.c. Rescission ..	88	88½
88	85½	Do. 4 p.c. 1897 ..	87	88
101½	99½	Do. 4 p.c. 1899 ..	87	88
		Do. Port of Buenos Ayres ..		
		5 p.c. Debs. ..	101½	101½
86½	82½	Brazil 4 p.c. 1889 ..	85½	86½
99½	94	Do. Western of Minas Rail ..		
		5 p.c. ..	99	99½
104½	101½	Do. 5 p.c. Funding ..	103½	104½
85½	82	Do. 4 p.c. Rly. Guarantees ..		
		1902 ..	85	85½
99	93½	Bulgarian 6 p.c. Bonds 1892 ..	95½	96½
93	87½	Chilian 4½ p.c. 1885 ..	93	93
95	80½	Do. 4½ p.c. 1886 ..	94	95
93½	88½	Do. 4½ p.c. 1893 ..	92½	93½
100	90	Do. 5 p.c. 1896 ..	100	100
97½	91½	Chinese 7 p.c. 1894, Silver ..	96	97½
105½	103½	Do. 6 p.c. 1895, Gold ..	105	105½
104½	100½	Do. 5 p.c. 1896, Gold ..	104	104½
97½	92½	Do. 4½ p.c. 1898, Gold ..	97	97½
101½	97½	Do. 5 p.c. Imp. Rail. ..	99½	101½
41	28½	Costa Rica A ..	41	41
36	24½	Do. B ..	35½	36
33	20½	Colombian External ..	31	33
108	104½	Cuba 5 p.c. 1904 ..	107½	108
106½	104½	Egypt Unified 4 p.c. ..	105½	106
102	99½	Do. 3½ p.c. pref. ..	101	102
105	102½	Do. 4½ p.c. State Domain ..	105	105
90½	88½	German 3 p.c. ..	90½	90½
49½	47	Greek, 1884 ..	49½	49½
51½	45½	Do. Monopoly Loan ..	51½	51½
40½	38½	Do. 4 p.c. Rentes ..	40½	40½
49½	47	Do. Funding ..	49	49
99½	98½	Hungarian 4 p.c. 1881 ..	99½	99½
104	102½	Italian 5 p.c. ..	104	104
99½	88½	Japan 5 p.c. ..	97½	99½
100½	88½	Do. New ..	99	100½
86½	76½	Do. 4 p.c. sterling ..	82½	85½
104	97	Do. 6 p.c. ..	103½	103½
104	102½	Mexican 5 p.c. 1899 ..	103½	103½
68½	64½	Portuguese 3 p.c. New ..	68½	68½
91½	87½	Russian 4 p.c. 1889 ..	91	89½
77½	70	Servian 4 p.c. ..	77½	77½
92	89½	Spanish 4 p.c. (Sealed) ..	92	9½
101	100	Turks 3½ p.c. Tribute ..	101	101
104½	101½	Do. 4 p.c. Defence ..	104	104½
86½	86½	Do. 4 p.c. Unified ..	88½	88½
71½	63½	Uruguay 3½ p.c. ..	67½	67½
89½	84	Do. 5 p.c. ..	88½	89½
49½	43	Venezuelan, 1881 ..	43½	45

In the Home Railway market the week opened very quietly with dealings mainly confined to realisations in view of the settlement which commenced on Wednesday. The growing belief, however, in a period of cheap money, a batch of good traffic returns and above all the confident predictions of an early peace in the Far East had a marked effect in stimulating business, and by Wednesday dealings for the new account were decidedly brisk. Jobbers found themselves very fully occupied and some asserted that their opportunities for trading were limited only by their ability to mark the bargains in their books at a sufficiently rapid rate.

Thursday morning's news that peace was not assured, and was apparently not even in sight, naturally had a dampening effect but prices did not fall back in very marked degree and a large number of stocks still showed gains of £2 or £3 at the end. North-Western was lifted as high as 160 at one time and closed very little below that figure, while Scotch stocks were supported from Glasgow with sufficient vigour to leave them substantially higher on the week. Contangos on Wednesday were rather heavier than last time at 5 to 6 and even 7 per cent. partly because the new account is a nineteen day one, although the substantial bull account which has been built up also had an effect. Making-up prices were mostly substantially higher under the lead of a rise of 6½ in North-Western. North-Eastern improved 4½, Midland preferred and deferred 1½ and 4½, Hull and Barnsley 3½ and Great Eastern 2½. South-Western issues were 2 to 3 up, Great Northern stocks gained 2 to 3½ and Great Central preferred and deferred, Great Western, Furness and Lancashire and Yorkshire advanced 1 to 2. Brighton preferred put on 3 but the ordinary and deferred fell 1 and 2. South-Eastern ordinary and preferred lost 1 and 3 and amongst Undergrounds Metropolitan dropped 1½, Central London 3 and City and South London 2. Scotch stocks reflected the strong provincial support with gains of 6 in Caledonian ordinary, 3½ in the preferred and 2 in the deferred while North British were 4 and 2½ higher.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
143	139	Brighton Ord. (5½ p.c.) ..	139xd	142xd
158	154½	Do. Pref. (6 p.c.) ..	155xd	158½
131	125½	Do. Def. (5½ p.c.) ..	127xd	127½
119	111	Caledonian Ord. (4 p.c.) ..	115½	119
84½	77½	Do. Pref. (3 p.c.) ..	80½	82½
37½	33½	Do. Def. (½ p.c.) ..	36½	37½
93	91	Central London (4 p.c.) ..	92xd	93xd
86½	82	Do. Def. (4 p.c.) ..	82xd	82xd
17½	15½	Chatham Ordinary ..	16½	16½
47½	45	City and South London (2½ p.c.) ..	5xd	45xd
62	57½	Furness (2½ p.c.) ..	59	59
31½	27½	Great Central Pref. ..	30½	31½
93½	88½	Do. Def. ..	16½	17½
108	104½	Great Eastern (3½ p.c.) ..	90½	93½
42½	38½	Gt. Northern Pref. Ord. (4 p.c.) ..	106	108
143	140½	Do. Def. (1) ..	41½	42½
46½	41	Great Western (5½ p.c.) ..	141½	143½
11½	10½	Highland (1½) ..	52½	52½
100	96	Hull and Barnsley (1 p.c.) ..	44	46½
42½	39½	Lanc. and Yorks. (3½ p.c.) ..	109xd	109xd
70½	68	Metropolitan (3 p.c.) ..	96xd	96xd
69½	63½	Metropolitan District ..	42	42
82½	70½	Midland Pref. (2½ p.c.) ..	70	70½
49½	40	Do. Def. (2½ p.c.) ..	67½	69
144½	138	North British Pref. (3 p.c.) ..	80	82½
160	152½	Do. Def. (2 p.c.) ..	48½	48½
94½	87	North-Eastern (5½ p.c.) ..	142½	144
134	124½	North-Western (5½ p.c.) ..	157½	159½
58½	49½	South-Eastern Ord. (2½ p.c.) ..	88xd	88xd
163½	157	Do. Pref. (5) ..	124½xd	125xd
110	105	Do. Def. ..	54	54½
57	53	South-Western Ord. (6 p.c.) ..	160½xd	163½xd
		Do. Pref. (4 p.c.) ..	108xd	110xd
		Do. Def. (2) ..	54½xd	57xd

The expected decision in the Northern Securities case was not made on Monday after all, but it was then stated that the hearing of the appeal would commence on Thursday, and Wall Street set to work to push up prices of selected securities. Northern Securities were, of course, hoisted vigorously, touching 167, and Union Pacific shares being interested in the result of the litigation went up with them, but the movement spread gradually until it included Southern Pacific and Ontario. Of these Southern Pacific rose, on rumours of a dividend on the basis of 3 per cent. to be declared in April while Ontario, it was said, were bought by the New York Central. Then operators turned their attention to Atchison, Baltimore ordinary and Erie but except in the last named the advance proved to have been too rapid to last. Although New York was closed on Wednesday to celebrate Washington's birthday a semblance of activity was maintained on this side by means of overnight orders and buying through the Continent, but on Thursday the prevailing steadiness caused by the denial of the peace stories spread to these securities and the market became ragged looking with Northern Securities heaviest of all. The professional manipulation of Ontario and Union Pacific

during the past fortnight resulted in dazzling improvements of 10½ and 11½, but outside these two securities dealings had been on a very moderate scale and the largest movement was an advance of 3 in Illinois Central. Erie ordinary rose 2½, Southern Pacific issues 2½ and 1½, Milwaukee 2 and Baltimore ordinary 1½ but no other change reached the full \$1. Notwithstanding the way in which dealers here have held back, the bull account open was decidedly increased and carrying over charges after opening about 3½ per cent. went up to 4 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
92½	87½	Atchison Shares (4) ..	90½	92½
106½	102	Do. Pref. (5) ..	105½	106½
109½	104½	Baltimore & Ohio (New) (4) ..	107½xd.	109½xd
99½	97½	Do. Pref. (4) ..	98½xd.	99½xd
53½	48½	Chesapeake & Ohio (1) ..	52½	52½
183	177	Chic. Mil. & St. Paul (7) ..	181½	183
34½	31½	Denver Shares ..	33½	34½
90½	88	Do. Pref. (5) ..	90½	90½
47½	38½	Erie Shares ..	44½	47½
83	78½	Do. Pref. (4) ..	82	82½
67½	62½	Do. 2nd Pref. ..	66½	67½
163½	156	Illinois Central (6) ..	162	163
145½	140½	Louisville & Nashville (5) ..	142½	142½
34½	31½	Missouri and Texas ..	33	33½
152½	146	New York Central (5) ..	151½	152½
86½	80	Norfolk and Western (3) ..	86½	86½
95	93	Do. Pref. (4) ..	93½xd.	95½xd
57½	41½	Ontario Shares ..	52½	57½
72½	69½	Pennsylvania (6) ..	72	72
49½	40½	Reading Shares ..	48½	49½
47½	46	Do. 1st Pref. (4) ..	47½	47½
46½	43½	Do. 2nd Pref. (3) ..	46½	46½
71½	65½	Southern Pacific ..	69½	71
36½	34½	Southern ..	35½	36
100	98½	Do. Pref. (5) ..	100	100
137	116½	Union Pacific (4) ..	127½	136½
104	98½	Do. Pref. (4) ..	100	104
24	21½	Wabash ..	24	23½
48½	42½	Do. Pref. ..	48½	48
72½	69½	Do. Income Deb. ..	72	72½
142½	133	Canadian Pacific (6) ..	141½	142½
106½	102½	Do. Pref. (4 p.c.) ..	106	106½
109½	105½	Do. Deb. (4 p.c.) ..	109½	109½
22½	19½	Grand Trunk Cons. Stk. ..	20½	19½
161½	99½	Do. Guar. (4) ..	109	100
112½	108½	Do. 1st Pref. (5) ..	112½	112½
100½	97½	Do. 2nd Pref. (5) ..	100½	100
51½	46½	Do. 3rd Pref. (2) ..	48½	46½
108½	107	Do. Deb. (4 p.c.) ..	108½	108½

The issue of the Grand Trunk Pacific bonds made this week could not be regarded as a "bull" point by the holders of the junior Grand Trunk stocks as it will imperil their chances of a dividend for some years to come and all issues from the guaranteed downwards have consequently been heavy. As regards the new

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
138	128	Antofagasta (6) ..	138	137
109½	105	Argentine Gt. West. (6) ..	108	108
120	113½	Do. Pref. (5) ..	119	120
80	77	Bahia Blanca Pref. (2) ..	79	79
141	137½	B. Ay. Gt. Southern Ord. (7) ..	140	141
130½	128½	Do. Pref. (5) ..	129½	129½
125	119½	B. A. and Pacific Ord. (7) ..	122½	120½
114	108½	Do. do. 1st Pref. (5) ..	110	109
103½	99½	Do. do. 2nd Pref. (5) ..	103	103½
109	103½	B. Ay. and Rosario Ord. (5) ..	105	107½
105	99½	Do. do. Deferred (5) ..	101	104
167	161	Do. do. Pref. Stk. (7) ..	164	167
106	104½	Do. Rosario Deb. Stk. (4) ..	106	106
130½	127	B. Ay. Western Ord. (6) ..	129½	130
83½	79	Central Uruguay (3) ..	83	83
106	103	Cordoba and Rosario Deb. ..	104	104
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	93
70	63	Do. Income Deb. Stk. (2) ..	66½	68½
37½	28	Costa Rica (1) ..	28	28
6½	5½	Cuban Central ..	6½	6½
112	104½	Do. Pref. (5½) ..	112	112½
107½	105	Do. Deb. (4½) ..	105	105
75½	72	East Argentine (2½) ..	74	74½
5½	5½	Interoceanic of Mexico Pref. ..	5½	5½
6½	5½	Leopoldina (3½) ..	5½	6½
92½	86½	Do. Deb. (4) ..	92½	92½
109½	108½	Manila Bonds "A" (6) ..	109	109
105½	105	Do. "B" (6) ..	105	105
27½	23½	Mexican Ord. Stk. ..	26½	27
113	104	Do. 1st Pref. (5½) ..	109½	112½
49½	43½	Do. 2nd Pref. ..	48½	49½
69½	60½	Mexican Southern (2½) ..	64	66½
13	10½	Nitrate Ord. (5) ..	12½	13
18½	16½	Ottoman (Smyrna to Aidin) (4) ..	18½	18½
190	180½	San Paulo Brazilian (12) ..	180	187
14½	12½	Western of Havana (9) ..	14	14

issue itself another striking success was scored, the lists being closed a few hours after they were opened and a premium of 1½-1½ was quickly established. Canadian Pacific shares were steady all week and

finished with a fractional gain. On the account these were $3\frac{3}{4}$ up but Grand Trunk stocks were influenced by the reports of severe weather and the knowledge of the above-mentioned issue, and the ordinary and third preference lost $\frac{7}{8}$ and $1\frac{1}{2}$. The first and second preferences, however, were 2 and $1\frac{1}{2}$ higher. Contangos here, as elsewhere, were heavier than last time and ranged from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Some interest has recently been shown in the Indian Railway market and several stocks, including Bengal and North-Western, Bombay and Baroda, Burma, and East Indian "B" annuities improved 1 to $1\frac{1}{2}$ during the fortnight.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	22 $\frac{1}{2}$	22 $\frac{1}{2}$	Allsopp Ordinary.. ..	23 $\frac{1}{2}$
71	59	—	City of London Ord. ..	64 $\frac{1}{2}$ xd
56	55 $\frac{1}{2}$	—	Guinness Ord. Stock (20) ..	55
26	23 $\frac{1}{2}$	—	Ohlsson's Cape (40) ..	25
24 $\frac{1}{2}$	22 $\frac{1}{2}$	—	S. African Brew. Ord. Sh. (30)	2 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	Threlfall's Ord. Shares (20) ..	3 $\frac{1}{2}$
68	60	57 $\frac{1}{2}$	Wainey, Combe, Pf. Or. St. (4)	58 $\frac{1}{2}$ xd
35	27	25	Do. Def. Ord. Stock (2)	25 $\frac{1}{2}$ xd
105	100	—	London & Ind. Docks Pf. St. (4)	101xd
78 $\frac{1}{2}$	67 $\frac{1}{2}$	—	Do. Def. Stk. (3 $\frac{1}{2}$) ..	67xd
6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	Aerated Bread (30) ..	6 $\frac{1}{2}$
6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	Apollinaris Ord. (5) ..	6 $\frac{1}{2}$
6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Ass'd. Portland Cement Pf. (5 $\frac{1}{2}$)	6 $\frac{1}{2}$
12	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Bradford Dyers Ord. (7) ..	1 $\frac{1}{2}$
21 $\frac{1}{2}$	2 $\frac{1}{2}$	—	British Westinghouse Pref. ..	2 $\frac{1}{2}$
5 $\frac{1}{2}$	5	—	Brunner Mond (30) ..	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Callender's Cable Ord. (2 $\frac{1}{2}$) ..	9 $\frac{1}{2}$
48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Calico Printers Ordinary (2 $\frac{1}{2}$) ..	49 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Coats Ordinary (20) ..	1 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. Preference (20) ..	11 $\frac{1}{2}$
4	4	4	Eng. Sewing Cotton Ord. (nil)	4
107 $\frac{1}{2}$	106	107 $\frac{1}{2}$	Fine Cotton Spinners Ord. (8)	107 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Gordon Hotels Ordinary (8) ..	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Henley's Telegraph (20) ..	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Harrod's Stores Ord. (20) ..	1 $\frac{1}{2}$
107 $\frac{1}{2}$	106	107 $\frac{1}{2}$	Imp. Tobacco Preference (5 $\frac{1}{2}$)	107 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Do. Debentures (4 $\frac{1}{2}$) ..	1 $\frac{1}{2}$
6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	Lipton Ordinary (7) ..	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Lyons, J. & Co. (30) ..	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Nelson James Ordinary ..	1 $\frac{1}{2}$
7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Russian Petroleum (5) ..	7 $\frac{1}{2}$
14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Savoy Hotel (8) ..	14 $\frac{1}{2}$
105 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	Sweetmeat Automatic ..	103 $\frac{1}{2}$
58 $\frac{1}{2}$	49 $\frac{1}{2}$	57 $\frac{1}{2}$	Short's Deferred Ordinary (10)	57 $\frac{1}{2}$
45 $\frac{1}{2}$	38 $\frac{1}{2}$	44 $\frac{1}{2}$	Welsbach Ordinary Stock ..	45 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. Pref. Stock (6) ..	106 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	Egyptian Irrigation Certs. (4)	10 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	Hudson's Bay Co. (35/-) ..	10 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	Peruvian Cor. 4 p.c. Cum. Pf. (1 $\frac{1}{2}$)	12 $\frac{1}{2}$
104 $\frac{1}{2}$	98 $\frac{1}{2}$	—	Do. Debentures (6) ..	104 $\frac{1}{2}$
134 $\frac{1}{2}$	132 $\frac{1}{2}$	—	National Discount (10) ..	134 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Union Discount (11) ..	3 $\frac{1}{2}$
4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Charing Cross & Strand Elec. (8)	4 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	City of London Elect. Ord. (5)	1 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Gas Light & Coke Ord. Stk. (4 $\frac{1}{2}$)	10 $\frac{1}{2}$
32 $\frac{1}{2}$	29 $\frac{1}{2}$	34 $\frac{1}{2}$	South Metro. Gas Ord. (5 $\frac{1}{2}$) ..	32 $\frac{1}{2}$
98 $\frac{1}{2}$	93 $\frac{1}{2}$	98 $\frac{1}{2}$	Armstrong, Whitworth (15) ..	98 $\frac{1}{2}$
2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Babcock & Wilcox Ord. (17) ..	2 $\frac{1}{2}$
223 $\frac{1}{2}$	214 $\frac{1}{2}$	—	Brown, J., & Co. Ordinary (10)	223 $\frac{1}{2}$
27	23 $\frac{1}{2}$	—	Howard & Bullough Ord. (7)	27
8 $\frac{1}{2}$	8	—	Pease & Partners Ordinary ..	8 $\frac{1}{2}$
107	101 $\frac{1}{2}$	105	United States Steel Ordinary ..	107
13 $\frac{1}{2}$	10	13 $\frac{1}{2}$	Do. Preference (7) ..	13 $\frac{1}{2}$
180	180	180	Vickers Ordinary (10) ..	180
141 $\frac{1}{2}$	134 $\frac{1}{2}$	141 $\frac{1}{2}$	Cunard Steam (4) ..	141 $\frac{1}{2}$
14	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Peninsular & Oriental Def. (13)	14
113 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{2}$	Royal Mail ..	113 $\frac{1}{2}$
13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Union-Castle Mail Steamship	13 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Ordinary (5) ..	10 $\frac{1}{2}$
729	115	—	Anglo-American Telegraph—	729
10 $\frac{1}{2}$	10 $\frac{1}{2}$	—	Do. Pref. Ord. (2 $\frac{1}{2}$) ..	10 $\frac{1}{2}$
			Do. Def. Ord. ..	
			Commercial Cable (8) ..	
			East. Telegraph Ord. Stock (7)	
			Eastern Extension (7) ..	
			National Telephone Def. (5) ..	
			Western Telegraph (7) ..	
			British Elect. Traction Ord. (6)	
			Anglo-Argentine Trams Ord. ..	
			London General Omnibus (7 $\frac{1}{2}$)	
			London United Trams Pref. (5)	

especially in the case of Mexican first preference and Mexican Southern ordinary. This recrudescence of speculative activity in Mexican Railway things at the end of the account put Mexican ordinary up $3\frac{1}{4}$ and the first and second preferences $8\frac{1}{2}$ and $5\frac{1}{2}$ higher on the fortnight, while Mexican Southern ordinary and second mortgage debenture stock improved 6 and 2 and Inter-oceanic "B" debenture stock was 3 up. Argentine Railways, too, with the exception of Buenos Ayres and Pacific ordinary and Entre Rios preferred which lost $1\frac{1}{2}$ each, were all firmer, Buenos Ayres and Rosario ordinary preferred and deferred gaining 2 to $2\frac{1}{2}$, Cordoba Central first preference $4\frac{1}{2}$ and the 4 per cent. debenture stock $2\frac{1}{2}$, and East Argentine 2, while Buenos Ayres Great Southern ordinary and preferred stocks, Argentine North-Eastern preferred and Buenos Ayres Western ordinary and debentures were all 1 higher. San Paulo ordinary stock advanced 5, Paraguay Central debenture stock $2\frac{1}{2}$ and Antofagasta ordinary 7. Nitrate Railway ordinary rose $1\frac{1}{2}$ and the preferred and deferred $\frac{3}{4}$ and $\frac{1}{2}$ as the result of Continental support. Contangos on Mexican Railways were from 7 to 9 per cent. and on other things in this section charges ranged from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

A little more business than usual flowed to the miscellaneous markets, and the tendency of prices seemed somewhat better. All Telegraph and Telephone issues were particularly strong, with rather brisk bidding for the leading favourites, such as Anglo-Americans and National Telephones. P. and O securities were wanted for investment, but Royal Mails and Cunards showed dulness. Surrey Docks ordinary also went down a little, but the "B" was strong, and London Docks stocks improved about $\frac{1}{2}$ all round. Hudson's Bays, after a slight reaction, went up sharply again, Argentine land shares lost fractions, and Chinese things were steady. In the Iron and Steel division Pease and Partners and Babcock and Wilcox were better, while Robert Stephenson's ordinary and preference fell sharply, the recent rise bringing out a good many shares. South Durham Steel preference improved on the payment of preference dividend arrears. Catering things were hard, with a good rise in Lyons, presumably on the new contract with the Chatham Railway. Spiers and Pond's, on the other hand, were heavy. Meat shares kept steady, Nitrates again showed considerable strength, and there was a quiet demand for Textiles, particularly Coats. Thomas Wallis ordinary improved on "splitting" prospects. Cement issues recovered from a sharp set-back, and Day and Martin's, which had been sold in anticipation of the passing of the final dividend, rose again when the report came out showing a small payment. Allsopps, City of London, Ind, Coope and Manchester brewery preference were all heavy in the Breweries list, the last on the passing of the interim dividend. Empire Palace shares fell away on the report, and Palace Theatres sympathised. London General Omnibus stock touched 129, closing slightly lower. Rates were much as usual at the settlement, and the account was comfortably arranged.

Home groups of securities renewed their upward flight to-day, and business was good in Home Railway stocks, preference and ordinary, in new issues, in anything that yielded 4 per cent. The account settled to-day was a huge one, and in the aggregate very large quantities of securities, from Consols downwards, have passed out of the hands of the men of the market into the keeping of banks, bought, that is to say, by the public and pawned. No wonder that the demand for money was large beyond what anybody expected on Wednesday. The Paris Bourse was just steady, and therefore Kaffir shares kept their prices pretty well, but business in foreign stocks and inter-Bourse shares of all kinds remains poor. Almost all recent new issues are quoted at more or less important premiums, including the new Lagos loan out to-night. It is $\frac{1}{8}$ - $\frac{3}{8}$ prem., and the other quotations were:—East London scrip, $2\frac{1}{2}$ - $\frac{3}{4}$ prem.; Cape Town, $1\frac{1}{2}$ - $\frac{3}{4}$ prem.; Cape Colony, $\frac{1}{4}$ discount to par; Belfast $3\frac{1}{2}$ per cents., $2\frac{1}{4}$ prem.; Grand Trunk Pacific Stocks,

Prospects of a good batch of traffic returns caused some revival of interest in Argentine Railway stocks which made further progress after the figures were published. The buying, however, was still confined to a comparatively narrow circle and the best that can be said of them is that they close steady. Uruguay and Brazilian stocks were firm without a great deal going on and amongst other South American things Guayaquil and Quito Railway bonds continue to be sought after, while Antofagasta on the other hand went back a little on a little profit taking after the recent sharp advance. Mexican Railway stocks benefited by a report that the currency reform scheme which is to fix the exchange value of the dollar will soon be in operation, and although a little realisation followed the publication of a traffic return showing an increase of only \$300 the net gains on the week were still fairly substantial,

1½ 3 prem.; New Chinese, 2½-3½ prem.; and Baker Street and Waterloo scrip, 2½-3 prem. Thus the Cape Colony stock alone of recent issues betrays weakness, and that is not surprising.

Notes on Books.

Winston Spencer Churchill. By A. MacCallum Scott. (London: Methuen and Co.; price 3s. 6d.).—It was a hazardous undertaking, surely, the writing of a biography of a young man of 30, and we opened this book with considerable misgivings. These have not been wholly removed by its perusal, and we fear one effect will be to increase Mr. Winston Churchill's popularity with himself. Not that Mr. Scott writes in a wholly eulogistical style. He is not above being critical, and his literary craftsmanship is far above the average quality found in compilations of this description. Moreover, Mr. Winston Churchill is a distinctly interesting personality, and as his life has been active, his experiences in various parts of the world often unusual, and as his gifts of intellect are far above the average, the book was perhaps worth writing. Nothing that we came across in it really offends good taste, and great as Mr. Scott's admiration for the young politician is, he never descends to bathos or surrenders his own convictions at the bidding of his hero. We do not quite follow his conception of imperialism, but it is infinitely better than the Jingo one, and if its realisation is impossible, there is no particular harm in dreaming dreams of magnificence from which the elements of slavery and oppression are eliminated. As a recruit to the Liberal party, Mr. Churchill is unquestionably most valuable. His abilities are great, and we have a strong belief in his honesty of purpose. His father also was an honest man above most of the rank and file of his party, fundamentally true and loyal-minded notwithstanding the roughness of his exterior and his frequent lapses into something very like mob-courting commonness of mind. The son is in many ways like the father, but stronger in fibre and endowed with a higher quality of humour. Therefore a great career may be before him, if he avoids his father's impulsiveness and holds himself well in hand. Those looking out for future leaders of Liberalism in this country, of whom there are by no means too many visible at present, will consequently find much to interest and instruct them in this daring yet modest volume, which we have read with great interest. Its hero could never have been a real jingo; he has too great a respect for the truth and, let us hope, for himself. But did the Boers really offer only £25 to get him back, dead or alive?

England's Ruin Discussed in Sixteen Letters to the Right Hon. Joseph Chamberlain, M.P. By A. M. S. Methuen. (London: Methuen and Co.) Price 3d. net.

These letters of Mr. Methuen's are admirable reading, the work of a thoughtful and accomplished writer whose mind has been filled with a justifiable indignation by the sophistries and insincerities of Mr. Joseph Chamberlain. Never in the whole course of that tortuous politician's career has he been handled more plain-spokenly with the gloves off. Step by step Mr. Methuen follows him over the whole field of debate, and leaves him like a wisp of oaten straw after it has passed the flail. In reading one almost regrets that such high literary ability and power to effectively marshal facts and arguments should have had to be employed in putting a man like the demagogue of Birmingham in his place. Especially interesting to us have been the chapters upon imports of manufactures, on our exports, on the alleged adverse balances of trade, and the ninth letter illustrative of the effects of Protection in countries cursed by that blight. They are all subjects with which the readers of this REVIEW are familiar, and Mr. Methuen handles them in a way that quite wins our heart. Let us give a quotation from the last named chapter to illustrate the force of his writing:—

How are you going to compensate the shipbuilder for a rise of 30 per cent. in the cost of the materials of his industry? And if you do not, how will he build at his old price the busy little tramps

which scurry backwards and forwards across the seas, bringing food and wealth to millions? 15,000 of these fly the British flag but there will not be 10,000 of them when you have killed our shipping, as Protection has killed the shipping of America. There will not be 5,000 of them when you have reduced our foreign trade and we are "self-contained."

Why do we cover every sea with our shipping? Why cannot American shipowners buy and build their ships in America? Why has the German Emperor to bribe his builders with bounties? Because we alone are free. Because our free ships, unburdened by the accursed weight of Protection and corrupt politics, find their way to any harbour, through any obstacles which the folly of man may set against us. Because we alone are wise enough to welcome all the materials which the foreigner can send us—steel and brass, zinc and iron, timber and rope. The foreigners join together to build our ships cheaply for us, and we are not so foolish as to say them nay, or place a duty on their contributions. And thus it comes to pass that we can build for £20,000 a ship which the American would refuse to build for £30,000. And thus it happens, too, that the ruined British shipbuilder can build a battleship in nine months and 20 per cent. more cheaply than those wise men who hold the beneficent creed of the Protectionist. Is it strange that we control the seas? And are you bent on forcing from our hands the very means by which we have achieved our greatness, on ruining the millions of human beings, the seamen, the engineers, the dockers, the stevedores, the clerks, the carriers, the builders, and the colliers who depend on this industry for their daily bread?

"No," we might answer. Joseph is not really bent on doing all this evil; he is only obeying his masters, and in doing that is revealing himself and finding his level. The final letter of all, a personal address to this poor helpless tool of the cosmopolites, this traitor to England with the words of patriotism ever on his lips, deserves to be republished by the Free Trade League or some public-spirited body of that kind as a leaflet, for distribution amongst electors throughout the United Kingdom. It has already been quoted by several of the Radical newspapers, and well deserves the widest publicity. But the whole book only costs 3d., and much of it would do admirably for readings at political club gatherings as a basis for debate.

The Burden of Armaments: A Plea for Retrenchment. By the Cobden Club. (London: T. Fisher Unwin.) Price 3s. 6d. net.

When we state that this work embodies in a condensed form the late Richard Cobden's arguments in his well-known "Three Panics," and that it has been throughout compiled, as was the case with "Fact versus Fiction" issued some time ago, by a committee of the Cobden Club, consisting of Mr. Shaw Lefevre as chairman, Lord Welby, Sir Algernon West, Sir Spencer Walpole, Mr. F. W. Hirst, Mr. J. A. Murray Macdonald, Mr. G. Perris, Mr. H. M. Williams, and Mr. T. Fisher Unwin, nothing more is necessary to indicate a production of the very highest practical value. So far the book has been for too short a time in our hands to enable us to give an honest detailed review of it, but we have examined it with sufficient closeness in places to be able to say that it is a storehouse of fact and argument invaluable to all who desire to see England remain at the head of those nations who are conquering peace for mankind by diligence in industry and perseverance in business, by widening the markets for international commerce, and by bringing nations through that commerce into closer relationship with and a better understanding of each other. The chapters dealing with the recent growth of the naval and military expenditure of this country are really appalling reading, and bear warning testimony to the recrudescence of that spirit of savagery, perfectly mediæval in its temper and wholly antagonistic to the best interests, not merely of England and England's Empire, but of mankind at large, which will be fatal to us if allowed to continue. We can also commend heartily the section which sets forth the plea for disarmament. All nations must disarm; that is the lesson of the present outburst of barbaric, not to say Babylonian, insanity amongst civilised peoples, and perhaps the most hopeful thing about the plague of manslaughtering fervour under which we suffer is to be found in the fact that the very thoroughness of its ravages tend to force disarmament upon all civilised Powers. We trust the book will have the widest possible circulation. No working men's club, no public library of any description, ought to be without it, and it should not be on the shelves but in every thoughtful citizen's hands.

MINING NOTES AND NEWS.

*. * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

Punters this week have had to face a very unpleasant settlement, for the past account was dreary in the extreme, involving a heavy depreciation in quotations in all departments, especially in the South African. Tuesday was carry-over day and, in accord with general anticipation, there was hardly any change in continuation rates. The charge on Gold Fields was a little lighter at $2\frac{3}{4}$ - $3\frac{1}{2}$ per cent., but on Modderfontein it was a trifle stiffer at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. Rand Mines and East Rands were again done at 4-5 per cent. and $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. respectively. The Randfontein rate was unchanged at 5-6 per cent., but the contango on Barnato Consols and Johnnies Investment was $\frac{1}{2}$ per cent. harder at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. On the rack of other shares of all kinds the figure was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. compared with 6-7 per cent. at the previous settlement. Rhodesians were arranged at a similar charge. West Africans were mostly carried over at 6-7 per cent. and Egyptians at 6-8 per cent. As usual, there was considerable irregularity in Westralian rates, Golden Horseshoes being done at $1\frac{1}{2}$ d. "back" to $1\frac{1}{2}$ d. contango; Oroya-Brownhill at 2-4 per cent.; Sons of Gwalia, Ivanhoe, and Lake View Consols at 4-6 per cent., Perseverance at 1-3 per cent., and Associated, Northern Blocks, Great Fingalls, and Cosmopolitans at 5-7 per cent., one or two others in this group being arranged at 6-8 per cent., which was the ruling charge also in the Miscellaneous section.

There was an array of falls in the South African list, the most conspicuous being $1\frac{1}{2}$ in Ferreira, followed by losses of $\frac{3}{4}$ in Rand Klipfontein, $\frac{3}{8}$ in Montrose Diamond, $\frac{1}{8}$ in Jumpers Deep and Premier deferred, $\frac{1}{4}$ in Apex, South African Gold Trusts and Wemmers, $\frac{1}{8}$ in Anglo-French Exploration, Brakpans, Cason Blocks, Knight Centrals, New Gochs, Robinson Central Deep, Transvaal Goldfields, Witwatersrand Deep, Crown Deep, and Rhodesian Exploration. Against these were gains of $\frac{1}{8}$ in De Beers preferred and deferred, $\frac{1}{8}$ in Langlaagte Buildings, and $\frac{1}{2}$ in Treasury. Amongst West Africans Amalgamated fell $\frac{1}{8}$, British Gold Coasts $\frac{3}{8}$, Ashanti Goldfields $\frac{1}{4}$, Taquahs $\frac{1}{8}$, and 3s. in Sansus. In the Egyptian section the most conspicuous and important movement was an advance of $\frac{1}{8}$ in Sudan Mining Syndicates. There were but one or two trifling changes in the Westralian group, with the exception of rises of 7s. in Vivien and $\frac{1}{8}$ in Kalgurli, and a loss of $\frac{1}{8}$ in Great Fingalls, the majority of the shares showing no alteration. In the Miscellaneous list copper shares were the strongest, Rio Tintos moving up $2\frac{3}{4}$, Tharsis $\frac{1}{4}$, Cape Copper $\frac{3}{8}$, and Anaconda $\frac{1}{4}$.

For the new account the market immediately assumed a more cheerful appearance, mainly as a result of an optimistic speech delivered on the previous day by Lord Harris at the annual meeting of the South African Gold Trust, his lordship declaring it as his opinion that the Chinkee has gone to the Rand to stay. Mr. Rudd likewise spoke to a similar effect at the same meeting and dealers immediately jumped to the extraordinary conclusion that the great public were only awaiting the views of these interested bosses before rushing pell-mell into the Kaffir Circus. Subsequently there has been the talk of peace, based on Reuter's despatch, and South African shares were again hoisted a little higher. This improvement, however, was but temporary, for prices quickly fell, in the absence of outside support and selling from Paris. It was also stated on the market that Messrs. Barnatos have been selling, to the great indignation of the "bulls." The present account is one of nineteen days' duration and peace or no peace, there seems little hope for this boss-ridden market. Public indignation against the magnates is too deep and strong to give much solid ground for confidence in the future.

Rhodesians also perked up their weary heads when they saw a few Kaffir specialities straightening themselves up. Chartered were heaved a little higher, whilst such things as Northern Coppers and Rhodesian Explorations appreciated a tiny fraction. But no more public business has been done here than in Kaffirs, and the early spasmodic improvement has, as in the case of Rand shares, been followed by a relapse.

West Africans have been very upset by the two reports issued during the week, especially that of the British Gold Coast company, which we analyse below. These shares particularly have slumped heavily. Egyptians, on the other hand, have been a little brisker than usual, especially the members of the Nile Valley group, but the support for them comes almost entirely from the inside.

The most animated section has been the Westralian, where some goodly rises have been scored. Kalgurli, for instance, have been moving upwards every day, whilst strength has been exhibited by Ivanhoes, Great Boulders, Golden Horseshoes, Oroya-Brownhills, and Great Fingalls. The directors of the latter company have issued a statement giving the ore reserves in the mine at the end of 1904, showing a big increase, with a lower average value. There are blocked out on each side 349,836 tons, whilst the ore in sight is 271,407 tons, making a total of 621,243 tons, averaging 20½ dwts. per ton. Compared with the figures of June 30 last this is an increase of 96,073 tons in the quantity of ore reserves, with a decrease of 2½ dwts. per ton in the value, hence the aggregated addition to the gold contents is 28,456 ozs.

In the Miscellaneous department Strattons have improved, notwithstanding the fact that the company has lost the appeal

in the action against the Stratton Estate. It is officially announced that the costs of the litigation have been met from time to time out of current revenue. Indians and coppers have been quiet. In the Charters Towers group Queen Cross Reefs have been weak on the reduction of the dividend to 9d. per share. Etruscans have naturally not been favourably affected by the chairman's speech at the statutory meeting, wherein he showed more clearly than ever how highly uncertain is the company's future.

ROBINSON DEEP GOLD MINING COMPANY.—A circular from the directors announces that they have increased the capital to £980,000 by the creation of 30,000 new shares offered to the shareholders at £6 each. This is done on the advice of the consulting engineer, who reports that the estimates hitherto made of the ore available for mining purposes have been too conservative, and on the strength of the figures obtained from recent results he now calculates that a much larger tonnage can be safely reckoned on. It appears that the figures obtained from actual measurements of the stopes and from the tons extracted over a period of two years show that a tonnage of 64,000 tons per claim is now got, instead of 35,000 tons as originally estimated when the company commenced crushing. This large increase is mainly due to the fact that the Main Reef has been found to be payable over a greater width than was originally anticipated, while a decrease in the working expenses has rendered portions of the reef workable which would formerly have been left untouched. Accordingly it has been decided to increase the crushing power to 300 stamps, for which the new capital is required, and it is calculated that on this basis the mine will have a minimum life of 26 years. The company has guarantees from the South African Gold Trust and the Gold Mines Investment Company under which all the shares not taken up by the shareholders will be subscribed by the guarantors at £5 17s. 6d., which is a nice family arrangement.

JUPITER GOLD MINING COMPANY.—As this company is still in the developing stage its principal income in the twelve months to October 31 came from interest, commission and exchange £21,739, dividends brought in £225, profits on sale of shares £217, rents £381, sundry revenue £632, and purchasing agency £76, totalling £23,270, which leaves a net profit of £17,498, the balance-sheet now showing an accumulated credit of £194,247. The company has abundant funds, no less than £592,194 being employed in contango loans. It has been decided to push on at once with the erection of the reduction plant on the basis of 200 stamps.

PHOENIX GOLD MINES.—During the twelve months ending December 31 the capital of this South African company has been reduced from £250,000 to £62,500 by converting the nominal value of the shares from £1 to 5s. each, and 200,000 of the shares are now being issued in exchange for the 200,000 original shares. Under an agreement entered into with the directors and ratified by the shareholders in June, 1904, the reserve shares have been taken up and the company has been provided with £12,500 cash. Having regard to the steps now being taken to add to the company's mining area on Witpoort, the directors think it wise to postpone any decision in regard to starting active operations until the additional area has been granted by the Government.

EXPLORING LAND AND MINERALS COMPANY.—In the twelve months ending June 30 last this company made a loss of £10,961. Further, the directors have considered it prudent to write down the value of some of the investments, and the additions of these amounts to the previous debit of £17,268 makes an aggregate deficit of £103,491, which is not exactly making rapid progress to success. At June 30 the company owned 356 mining claims, a reduction during the year of 329. Of these claims 180 were sold to the Etna Development Company, the balance being abandoned on the advice of the consulting engineer. Owing to the discovery of banket in the Lomagunda district the directors anticipate being able to dispose of their Salisbury stands at remunerative figures, but the anticipation may not, of course, be realised.

MORVEN (RHODESIA) COMPANY.—The directors at this late time of day issue their report and accounts for the financial year ending June 30, but the results are anything but cheering. Sales of gold gave a revenue of £34,877, in addition to which sundry items brought in £452; consequently a loss of £5,657 has to be shown, for interest on a heavy mortgage loan of £59,000 takes £3,349. Sundry creditors appear for £2,482 and there is an overdraft of £675. Cash assets amount to £13,552, so the company is overburdened with liabilities and deficits. After a study of the reports on the mine no other opinion can be formed than that the outlook is extremely uncertain. Losses seem more probable than profits.

BRITISH GOLD COAST COMPANY.—The accounts of this Jungle concern also cover two years to December 31. Interest gave £2,050, dividend on another company's shares £351, management fees were £348, and transfer fees £117. Although the expenditure totals £19,046 (which includes £24,922 cost of properties abandoned) a profit of £508 is shown and it is managed in this fashion: The profit and loss account is credited with £16,680 described as the difference between depreciation on shares at December 31, 1902, and December 31, 1904, therefore is intangible. Thus the directors not only get over the unpleasantness of exhibiting a big loss, but reduce the debit in the balance-sheet from £2,258 to £1,750. The auditors say the balance of the profit and loss account is arrived at after taking credit for

£21,771 appreciation on shares not realised. Shares and debentures, the company's principal asset, are lumped together at a book value of £87,238 and the auditors report that they have not verified the shares, which represent £38,151 of this amount, nor the properties entered at £44,094. Creditors are owed £178 only, but there are contingent liabilities of £10,208 against cash £1,194 and debtors £8,175.

ASHANTI GOLDFIELDS CORPORATION.—The directors of this Jungle company announce in a circular that they have for some time past been considering the question of obtaining a special report on the mines at Obuasi and Azeinm, but deferred a final decision until they received the result of the crushings for January. They have now decided that the time has arrived when an independent mining expert should be sent out to make a special report to the shareholders, in the person of Mr. W. R. Feldtmann, M.Inst.M.M., who will sail for the mine on the 4th prox. Of course, his detailed report cannot be written for some months to come.

FANTI CONSOLIDATED GOLD.—The report and accounts cover two years to the end of December last. In February, 1904, the company absorbed the Fanti Corporation, when the capital was increased to £500,000. It is stated that substantial progress is being made in the development of the properties in which the company is interested. No profit and loss account is issued. As the company get a goodly income from interest on contango loans the expenditure exceeded the income by £1,965 only, this increasing the aggregate excess in the balance-sheet to £9,783.

NERCHINSK GOLD COMPANY.—Circulars have been issued to the shareholders in this company by the liquidator of the old company inviting offers for the balance of shares (of the nominal value of £1 and credited with 18s. paid up) available in the liquidation. With regard to the position of the mine the circular adds that the assay results have further materially improved, with the result that Mr. Harper, the resident mine manager, reports that wall-to-wall assays show 15 dwts. to the ton. Notwithstanding the inevitable delay caused by the congestion of traffic on the Trans-Siberian Railway, mills capable of crushing 50 tons per day and other machinery have been delivered on the property, so it is anticipated that crushing will commence shortly.

BOULDER DEEP LEVELS.—The directors of this notorious company, which is an amalgamation of the Great Boulder South and the Boulder Bonanza companies, have issued their accounts covering a period of eighteen months to June 30. Development work has been principally carried out during those months and the ore extracted in the course of it has been treated at the Boulder No. 1 battery since the date of the accounts, viz., 1,438 ozs. from 2,524 tons and 48,259 ozs. of fine silver, realising £5,979. Milling operations were suspended at the end of October in order that all labour at the mine might be devoted to further development of the Morrison lode, both laterally and in depth, to open up increased reserves of ore ready for treatment. The directors much regret the misleading reports cabled from the mine in the months of April and May during Mr. Ralph Nichols' absence, but the shareholders probably feel something more than regret. The company is not yet in a position to issue a profit and loss account. Expenditure at the mine was £1,383 net, after allowing for £738 from the sale of salt water and from rents, whilst the London outgoings amounted to £1,905 against £203 from transfer fees and interest. Cash is only £1,525 against £3,540 owing to creditors. Prospects are very shadowy and uncertain.

NORTH-WESTERN ASSOCIATED (W.A.).—It is not many weeks ago since Mr. Tanqueray Todd issued a glowing circular on the prospects of this company. This has now been followed by a further circular from the directors, in which they say they have for some time past been considering in what manner the property can be worked with economy. They have decided that it shall be absorbed by the Hannan's Trust—which is also swallowing up Horatio's Joint Stock Trust—for 46,861 fully-paid shares, so that shareholders will be entitled to receive one fully-paid Hannan's Trust share for every eight 5s. shares in the Associated. It is pointed out that this will reduce both the London administrative expenses and the mine working expenses. Well, well, now!

BROKEN HILL PROPRIETARY COMPANY.—A cable briefly records the financial results for the half-year to November 30 and gives the profit at £136,264, whilst the credit to the profit and loss account is £605,798. The results of the smelting operations at Port Pirie are declared to be very satisfactory, the output of lead being 34,475 tons. Explorations in the lower levels have been vigorously proceeded with. On the 800 ft. level the east lode has been proved by 300 ft., whilst the winze from the 650 ft. level has been sunk to connect with the 800 ft. level, a good body of ore appearing to exist between the two. The zinc concentration plant has worked satisfactorily, producing 8,104 tons of concentrates, which have been sold to European buyers. Average prices obtained during the half-year were:—Lead, 7s. 11d. per ton; silver, 19-32d. per oz. fine better than in the preceding months. Output for the period was 2,564,342 ozs. of fine silver, 35,552 tons of pig lead, 1,273 ozs. of gold and 296 tons of antimonial metal. The reserve fund now stands at £150,000 and the insurance fund at £15,000, total £165,000, nothing now being invested in the company's business.

QUEENSLAND MENZIES GOLD MINING COMPANY.—The directors have issued their manager's report covering the operations of the

past six months and shareholders will not peruse it with pleasant feelings. He declares that the prospects of the mine are at present not very encouraging. Since the stopes over the 300 ft. level on the eastern reef have almost cut out, the only place where there is quartz is in the stopes over the 534 ft. level on this reef. The ore treated at the battery in the six months was 5,390 tons for a return of 3,546 ozs. of smelted gold, whilst 1,462 tons of sands were treated by the cyanide plant, yielding 288 ozs. Looking at all the circumstances shareholders would be well advised not to cherish many hopes. They cannot read the report without concluding that prospects are very black.

MOUNT MORGAN GOLD MINING COMPANY.—In the half-year to November 30 last this company's revenue amounted to £262,646, whilst the expenditure, including £75,000 paid in dividends, amounted to £277,676. The directors say they have approved of plans for the erection of smelting and Bessemerising works capable of treating at least 10,000 tons of copper-gold ore per month. They have also found it necessary to authorise further large expenditure in other directions in order to secure greater economy in mining and in the treatment of ore, and they anticipate being able to continue the payment of the present rate of dividends whilst these works proceed. It is added that the extension of the scheme for the recovery of copper by precipitation has been carried out with satisfactory results.

EGYPT AND SUDAN MINING SYNDICATE.—During the financial year to September 30 this company sold some 22,000 square miles to the Sudan Gold Field, which was promoted by the Goldfields of Mysore and General Exploration Company. After allowing for the various amounts chargeable against the purchase consideration the accounts show a net profit of £84,460. The directors recommend a dividend of 5s. per share in cash, or £13,125, and a distribution of 39,375 fully-paid shares of the Sudan Goldfield, which, if the latter be taken at par value, would represent 100 per cent. upon the Syndicate's capital. After payment of the dividend the Syndicate will still hold in the Sudan company 51,671 fully-paid shares and 20,000 partly-paid shares, on which 7s. 6d. per share has so far been called up. The Sudan Gold Field is now constructing a light railway from the Government line, which runs through a portion of the property to the Om Nabardi mine, and it is expected that this will be completed in three months' time. Recently, the directors say they have been approached with proposals in regard to two properties in the Sudan, in connection with which they have entered into provisional arrangements whereby the Syndicate will, in the event of the preliminary inspection proving satisfactory, acquire further options for dealing with the areas. The directors recommend that the capital be increased from £52,500 to £80,000 by the creation and issue of 27,500 shares of £1 each, to be offered at a premium of 10s. per share.

INDIAN MINES DEVELOPMENT SYNDICATE.—There is not much that is interesting in the report of the directors of this syndicate for the year ending September 30. The most important work has been undertaken at the "Bellara" property, with very good results, we are told, the superintendent reporting that the lode is maintaining its good width in the deeper levels and that the nature of the quartz much improves as greater depth is reached. He adds that the "Tank" reef developments are also very encouraging. At the request of Messrs. John Taylor and Sons, Mr. R. H. P. Bullen, the superintendent of the Oregum Company, made an inspection of the Bellara area, with a view to advising as to the future working of the mine, and he recommends that the main winze on "Bellara" reef be carried down 200 ft. below the 330 ft. level; likewise, to further prove the "Tank" reef, that a vertical shaft be sunk to a depth of 300 ft. and the ground proved laterally at that depth. In order to provide funds for carrying on further work, public subscriptions will be invited, at par, for 50,000 shares of 4s. each of the existing unissued capital, together with a further 50,000 ordinary shares of 4s. each which the directors propose creating. Cash assets are only £119 against creditors for £1,147.

DOLCOATH MINE.—A better report than usual is issued by the directors for the half-year to the end of December, there being an increase in the quantity of ore raised and treated, whilst the ore was of higher value. Owing to these causes the amount realised was greater by £8,610. Hitherto it has been the practice of the directors to treat the net amount spent on development as an asset and from time to time to write it off out of profits. They have now adopted the plan of charging the amount direct to revenue account before striking the balance of profit and loss. The net profit on the half-year's operations was £13,720, or £5,711 higher, so for the first time since the beginning of 1902 the directors pay a dividend. It is at the rate of 5 per cent., and will leave £8,125 to be carried forward. The directors say this would have warranted a larger distribution, but they think it prudent to limit it to the above figure in the hope that it may be repeated for the current half-year. At the same time the financial position has materially improved.

CARN BREA AND TINCROFT MINES.—Directorial anticipations have not been realised during the latter half of 1904; accordingly it has been necessary to make use of the guarantee fund to some extent. It is reported that many unexpected hindrances and delays occurred, which could not be foreseen, but should tin continue at its present price the manager is hopeful that the receipts will exceed the expenditure during the current six months. Tin ground of a very promising character is, it is added, being developed throughout the mines, from Carn Brea on the east to Cook's Kitchen on the west, as well as on the North Tincroft lodes. During the six months 26,174 tons of

tin stuff were crushed, an increase of 529 tons, realising £21,727, or £4,271 more. Total receipts were £26,785, an increase of £7,668, but as the expenditure was £5,892 higher at £29,603, there is a debit of £2,818, which compares with £4,595 a year ago.

MINES AND BANKING CORPORATION.—During 1904 commission, interest, and profit brought in £8,810 and transfer fees £4, and after deducting £3,974 for expenses and £1,000 put to reserve against doubtful debts there remains a credit of £6,382, including £2,542 from 1903. A dividend of 2½ per cent. per annum is recommended, leaving £4,278 to be taken to the current year, being the same distribution as in the previous year. Investments again show an appreciable depreciation, those having published prices showing a shrinkage of £4,053, whilst the loss on other securities is estimated at £5,659. No provision appears to have been made for this. Otherwise the balance-sheet is a good one.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON, PARIS, AND AMERICAN BANK, LIMITED.

It is pleasant to learn from the annual report of this well managed institution that the City is not to lose entirely the benefit of the ripe experience and sound judgment of Mr. John Howard Gwyther, the chairman of the bank, and until lately chairman and managing director of the Chartered Bank of India, Australia, and China. He retires on the present occasion, but happily offers himself for re-election. Gross profits last twelve months recovered sharply from the set-back experienced in 1903, the increase being no less than £12,261 at a total of £78,229. Administration charges absorb £36,005, and while maintaining the dividend at 8 per cent. the directors can resume allocations to reserve with £10,000 and carry forward £6,815 against £6,591 brought in. Reserve fund will now be £230,000 against the paid-up capital of £400,000. Deposits, current accounts, bills payable, &c., show a further small decline to £1,687,960, but bills of exchange, bills receivable, and advances are larger by £52,272 at £1,606,704. Cash on hand, at call, and at bankers has also increased a few thousands to £324,448, meaning that the investments have been reduced £83,702 to £341,397.

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

This important bank well-maintained its profits during the half-year ended December 31 last, the total being £72,516 against £71,633 in the corresponding period of 1903. Including the rather larger sum of £20,819 brought forward the balance for disposal is £93,336, enabling the directors to maintain the dividend at 10 per cent. per annum, with another £15,000 to reserve and £21,389 carried forward, after providing rebate of £6,947. Reserve fund is now £1,070,000 against the paid-up capital of £1,000,000. Notes in circulation are somewhat less at £433,752 and bills in circulation have gone down £236,526 to £601,360, but deposits and other liabilities of £11,602,050 show an increase of £603,842. Most of that has been added to the coin and bullion in hand which has advanced £505,848 to £2,719,912, but bills receivable in London and remittances in transit also exhibit a large advance to £1,611,376. On the other hand, Consols and Government securities are smaller by £101,100 at £1,108,600, money at call is £15,000 only against £75,000 and cash at bankers is lower by £35,007 at £100,518, the aggregate of the cash assets being £5,629,486 compared with £4,906,624. Bills discounted and all other debts due to the bank stand at £8,708,162 or a drop of £346,252, while bank premises, furniture, &c., have slightly increased to £447,850.

BENT'S BREWERY CO., LIMITED.

The expansionist policy of this company's board with the inevitable corollary of a largely increased capital has proved an evil thing for the ordinary shareholders. Rather more than a year back a heavy addition was made to the preference capital in order to repay bankers' loans raised for property buying purposes, but instead of profits growing in sufficient volume to provide interest on this extra money they have expanded but slightly, meaning that the amount available for the unhappy ordinary proprietors is seriously curtailed. From 9 per cent. paid for 1902 the return has shrunk 2 per cent. for each of the past two years, so that for the twelve months ended December 31 last the distribution is 5 per cent. only, a very heavy decline. Profit from all sources came to £66,051 or a mere £892 more than in 1903, and as the balance brought in was smaller by £1,450 at £2,680 the actual sum available is some £560 down at £68,731. Debenture interest for the year was £22,825 or only a trifle more, but against a saving of £1,691 at £9,869 in mortgage and loan interest preference dividend shot up £5,722 to £19,072. It follows that after allowing £2,000 for the directors' fees for 1903 the sum left is no more than £14,066, and even to provide the 5 per cent. dividend and add the regular £2,000 to depreciation of short leaseholds account the carry forward is still further reduced to £2,066. That seems rather an unsatisfactory state of affairs, and not only is the reserve again passed over but the fund is charged with the expenses of the

preference share issue £4,226, leaving it at £122,867, not a bad looking sum, perhaps, until we remember that it is involved in the business and that freehold and leasehold properties, including breweries and other business premises, stand at the enormous sum of £1,328,964. In this figure is £19,838 spent during the period now being reviewed. Reconstruction of the brewery and spirit stores cost a further sum of £59,634 against which there is a reserve of £28,000, and brewery plant stands at £15,353. As already mentioned, £2,000 has been written off short leasehold interests, leaving them, together with loans to customers, at £44,189, but not a penny piece has been written off any of the other assets in respect of the past year, and if this does not one day mean trouble we shall be much surprised. Remember that the debenture, mortgage and loan indebtedness is high £800,000, besides £56,055 owing to trade creditors, and that sundry debtors owe no more than £24,744. Cash amounts to the meagre sum of £7,289, and unless the stocks now standing at £85,514 are allowed to run down some money must be borrowed to provide the final dividends. This is the kind of company that investors should leave alone.

W. H. BRAKSPEAR AND SONS, LIMITED.

The directors of this brewery business, all named Brakspear, go serenely on their way paying big dividends and never giving a thought to the need of reserves. Including £979 brought forward the net balance for the year ended November 11 last was £17,178 compared with £17,623 in the preceding twelve months, from which debenture and other interest, after crediting a small sum received, takes £5,810, leaving £11,368. That provides a dividend of 11½ per cent., or ¾ per cent. less, with an increase of £10 in the carry forward to £989. So the reserve will still stand at £6,171 against the various properties valued at £218,609 and the debenture debt is big at £130,500 compared with the share capital of £95,000. Trading accounts are favourable but cash as usual is startling, £238. We should like to know the amount of depreciation allowed as the properties show a further small increase on the year.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES, LIMITED.

Things were in no better shape with this company during 1904 than they were in 1903 and profits again fell off. After paying all expenses and increasing the allowance for depreciation and repairs by the magnificent sum of £258 to £6,234, the net profits were £532 lower at £21,596, which, with £1,333 brought in, gave £22,929 for disposal. Nothing, therefore, was added to reserve, though the ordinary shares received 14 per cent. or the same as last year, and the carry forward was increased to £1,579. Estates and goodwill figure in the balance-sheet at £313,262 or practically the same as a year ago, and there is also very little change in the amount of £7,472 in the hands of the debenture-holders. Book debts have risen £649 to £16,316, but against this cash has dropped from £879 to £471, while the company still owes £4,760 for interest and loans, and its liabilities to sundry creditors have increased £979 to £11,198.

EMERALD AND PHOENIX BREWING CO., LIMITED.

The American brewery owned by this company reported a decrease of 297 barrels in the sales for the year ended November 30, but with a reduction in costs the trading profits rose by over £1,100 to £15,075. Adding £1,414 for interest and £14 from the previous account, the net profits after providing for depreciation, management charges, and debenture interest came to £7,014, of which £7,010 was distributed in dividends. With £133 brought in and £3 from transfer fees this gave the English company £7,146 to deal with, and administration expenses having been met, ss. balance to May 31, 1901, and 3s. on account of the year ended May 31, 1902, or a dividend of 8s. per share, is paid on the preference shares, leaving £338 to be carried forward. The arrears of dividend at May 31, 1904, amounted to £37,100, in addition to which £30,928 is due to the American company for loans and £259 to sundry creditors. On the other hand, cash amounts to £1,268, the American company owes £6,086 on dividend account, and sundry debtors come to £125, while investments taken at cost stand at £31,326 or £1,772 above their market or estimated value.

BURLINGTON HOTELS CO., LIMITED.

In the twelve months ended December 31 the hotel returns, including transfer fees, &c., amounted to £54,281, and working expenses, provisions, wines, salaries, and other expenses, with £350 added to the leasehold depreciation fund and £110 interest accrued thereon, aggregated £42,037, leaving a net profit of £12,244 on the year's trading. Debenture interest and the preference dividend absorbed £9,372 of this, so that the disposable balance, including £493 brought in, was £3,464. The ordinary shares therefore received 6 per cent. for the year, but to pay it the carry forward was reduced to £40. Trading accounts were heavily against the company, as it owed £6,964 against £2,040, while cash, considering the payments to be made, was none too good at £6,385. Neither is the reserve very adequate at £6,000, as freehold and leasehold properties, furniture, &c., are valued at £288,311, but it is invested outside the business.

E. W. TARRY AND CO., LIMITED.

When the directors decided a year ago to increase the dividend from 10 per cent. to 15 we expressed doubts as to the wisdom of the step, and the results obtained during the twelve months ended August 31 have proved that the prosperity then boasted of was of a very temporary character. The arrival of the Chinky has not brought in its train that wonderful expansion

of business which was prophesied; business has on the contrary been depressed, and great difficulty has been experienced in collecting outstandings. So much has this been the case that the committee in South Africa restricted sales rather than take undue risks, and profits came tumbling down like the proverbial stick of a rocket. Notwithstanding the increase in available funds by the issue of 25,000 ordinary shares of £1 each at a premium of 10s. per share, gross profits on trading fell by £13,182 to £68,511 and sundry receipts from rents, commission, &c., were £2,752 lower at £3,931, but by taking credit for £6,668, proportion of profit on sale of stands, the total income came to £79,110 against £85,010. Thanks to the whole of the costs of removing and re-erecting the machinery at the new works, amounting to £6,076, having been written off at once instead of being spread over several years, expenses were £8,992 higher at £59,502, so that the net profits showed a decrease of £14,892 at £10,608. To this was added £13,048 or £1,750 more brought in and after meeting preference dividend a distribution of 10 per cent. on the ordinary shares is rendered possible by transferring nothing to reserve against £5,000 last time, and reducing the balance forward by £4,392 to £8,656. The issue of fresh capital enabled the company to pay off its loan from the bankers of £31,229 and the sums due to sundry creditors and on bills payable have been reduced by £3,626 and £25,558 to £16,422 and £57,004 respectively, while stocks remain about the same as a year ago at £232,968; sundry debtors, including £17,500 due on the stands sold, are £2,569 higher at £65,127, and cash has fallen £7,029 to £6,423. The reserve stands at £35,000, but there is also a fund of £7,000 for bad debts, and in addition a special reserve of £12,500 has been formed with the premiums received on the new shares, all of which, however, are in the business. With regard to the future, the directors are still hopeful that Chinese labour will bring prosperity in its train and at the same time they rely upon the alterations in the works to secure a material decrease in expenses, but they have decided none the less to wait until the improvement in trade is more pronounced before issuing any of the extra capital authorised at the last meeting. There, at least, they show the wisdom of experience.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

Gross revenue for half-year ended December 31 £122,961, increase £16,012; expenditure £68,799, increase £9,961, the ratio to revenue being 55.95 per cent. against 55.01 in 1903. Dock receipts, which gave the company most of its revenue, showed an increase of £11,494 at £94,400, though minerals, merchandise, &c., were also up £3,760 to £24,645, and there were, comparatively speaking, considerable improvements in passengers, rents, and miscellaneous receipts. On the expenditure side the item that advanced the most was locomotive power, the cost of which increased £1,739 to £12,398, though maintenance of way, traffic expenses, and general charges were also heavier. The balance to net revenue, however, was £6,051 up at £54,162, giving with £19,889 brought in a total of £74,052 for disposal. Rent charges and interest on debentures, &c., took £15,074 and out of the £58,997 remaining £18,940 was placed to the credit of expenditure on new works chargeable to revenue, though nothing was placed to either of the special reserve accounts, and dividends at the rate of 4 and 3 per cent. were paid on the preferred and deferred ordinary stock respectively, leaving absolutely nothing to be carried forward. During the six months capital expenditure, after allowing for a credit of £374, amounted to £50,159, more than half of which was on the docks and Parliamentary costs. In the current half-year it is estimated a further £81,000 will be required, though even now the debit of the capital account stands at £40,700. However, the company has unexercised capital powers to the extent of £660,929. Dividends will be posted on February 28.

CAMBRIAN RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £193,154, increase £1,602; working expenses £118,194, increase £3,243; ratio of expenses to income 61.19 per cent., against 60 per cent. The improvement in revenue was entirely due to passenger and parcels traffic, which rose £2,228, while merchandise and live stock and miscellaneous receipts fell off by £215 and £419 respectively. On the other hand, an increase of £3,392 in maintenance of way, works, &c., due to the relaying of the line with heavier rails, was offset by a saving of £3,282 in locomotive and carriage and wagon expenses, but traffic and general expenses rose by £1,663, and miscellaneous charges, including £1,465 or £559 more paid for compensation, were £1,470 up. With £1,320 brought in the net revenue was £76,280 compared with £76,700, but as interest on the four debenture stocks and other charges took £2,736 less at £59,803 and nothing was transferred to general renewal suspense account this time against £2,000 a year ago the credit balance was raised to £16,477. Capital expenditure amounted to £1,197,674, but of this £1,168,458 was due to additions made through the amalgamation with the Mid-Wales undertaking, and as £1,183,194 was raised in the six months, the debit balance on December 31 was £187,455, which has been met out of temporary loans amounting to £185,000.

COCKERMOUTH, KESWICK AND PENRITH RAILWAY.

Gross receipts for half-year ended December 31 £25,065, decrease £1,673; working expenses £16,062, decrease £689, the ratio to revenue being 64 per cent. compared with 62.5 per cent. a year ago. Including £254 brought in the net revenue was £9,388, which debenture and other interest reduced to £6,861 or £541 less than in December, 1903. This meant a reduction of

¼ to 4 per cent. in the dividend on the consolidated ordinary stock, but the carry forward dropped to £87. The decline in revenue was caused principally by serious decreases in the receipts from merchandise and minerals, though as a matter of fact all classes of traffic except coaching gave less, while the saving in expenses was spread over the big items and was sufficient not only to show the decrease mentioned above but also to cover an increase of £213 in rates and taxes. During the six months £398 was spent on capital account increasing the debit balance to £35,267 or £12,888 more than the company has powers to raise, and it is therefore just as well that no further expenditure is anticipated in the near future.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.

Gross receipts for half-year ended December 31 £31,154, increase £2,099; working expenses £21,050, increase £1,827, the ratio to revenue being 67.52 per cent. compared with 66.16 in 1903. The increase in revenue was contributed by all classes of traffic, while the rise in expenses was accounted for by the heavier cost of maintenance of way, locomotive power and traffic expenses, though small savings were made in other directions. Including £781 brought in the net revenue was £10,885 of which £8,257 was available for dividends. This allowed of an increase of 1 per cent. to 2½ in that paid on the ordinary stock and left £627 to be carried forward. Nothing was spent on capital account during the six months, and the debit balance therefore remained at £18,299 against which the company has powers to raise £97,490 still unexercised.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC RAILWAYS CO., LIMITED.

Of the three railways in which this company holds stock, two, the New Orleans and North-Eastern and the Vicksburg Shreveport and Pacific, increased their net earnings during 1904, while the third, the Alabama and Vicksburg, showed a slight decrease. All three paid dividends on their common stock, the first two 3 per cent. and the Alabama and Vicksburg 7 per cent., while dividends at the rate of 1 and 1¼ per cent. from the Cincinnati, New Orleans, and Texas Pacific were received by the company through its holding in the South-Western Construction. These receipts, together with certain other interest, gave a total revenue of £163,505, reduced to £160,183 by the payment of directors' fees, salaries, &c. Adding the £31,589 brought in, the total available for distribution was £191,772. This enabled the full 5 per cent. to be paid on even the "C" debentures, the lower of the two income classes, and left £57,714 to be carried forward, against £31,589 brought down.

BUFFALO AND LAKE HURON RAILWAY COMPANY.

After providing the interest on the first and second mortgage bonds there was, at the end of the December half-year, an available balance of £14,293 including the amount brought forward. This enabled the usual dividend of 5s. 3d. per share to be paid on the ordinary capital leaving £509 to be carried forward. No change was made in any of the company's investments during the half-year.

IMPERIAL TRAMWAYS CO., LIMITED.

During the twelve months ended December 31 this company slightly increased its holding of preference shares in the London United Tramways Company and gathered therefrom a total dividend of £21,135 compared with £19,712 in the preceding year. The Middlesbrough, Stockton and Thornaby Electric Tramways gave £16,565 and the holding in the Corris Railway £600, while sundry other items, including a transfer of £1,500 from the ordinary shares dividend fund, brings the total income to £41,704. General charges, directors' fees, &c., take only £614, and as £566 was brought forward the total for disposal comes to £41,656. That provides debenture interest and preference dividend and 9 per cent. on the ordinary shares, the same as before, with a reduction in the carry forward to £287. The ordinary shares dividend fund is the balance of the proceeds of the sale of London United Tramways ordinary shares, and its transfer to the aid of revenue is quite in accordance with a settled policy. The balance of the account now stands at £40,000. Other reserves possessed by the company aggregate £121,872 against what may be termed capital expenditure of £864,000, so that the position looks pretty secure. Cash balance is rather on the small side, £3,435, but there are dividends to come in to the amount of £10,681 and trading accounts are on the right side. Under the Parliamentary Bill which received the Royal Assent last session the company is empowered to construct an extension of the Middlesbrough, Stockton and Thornaby lines, as also to do some necessary double tracking, and really excellent terms have been fixed up with the local authorities in the matter of ultimate purchase.

GENERAL HYDRAULIC POWER CO., LIMITED.

The London undertaking of this company added 233 machines to the number contracted to be supplied with power and 221 to that connected with the mains raising them to 5,713 and 5,549 respectively, while the Liverpool branch showed increases of 38 and 39 at 981 and 972 machines. A new scale of charges, however, came into force in July so that gross receipts only rose by £797 to £123,548, but expenses were rather lighter and after meeting debenture interest and other charges and writing off £7,250 or £600 more for depreciation the net profits were £760 up at £56,343. To this was added £2,656 from the previous account making a total of £58,999 compared with £58,906 but the dividend is reduced by ½ per cent. to 7 per cent. and £4,320 is carried forward. Capital expenditure in London was £11,413

on account of the Rotherhithe station, additional mains and the purchase of a freehold site at Blackfriars for the erection of offices and stores, and in Liverpool £1,303 was spent chiefly on additional mains, making a total increase of £32,718 to £1,049,873. Against this the reserve is only £6,677 higher at £136,447 and is of course all in the business as the issued capital stands at £800,000 and the debenture debt at £155,148. Meters and machinery on hire and on deferred payments less amounts paid off come to £43,878 or £3,247 more, sundry debtors owe a trifle less at £33,414 but cash is £1,312 lower at £3,029. The position, however, has been materially improved as £7,000 of the loan from the bank has been paid off leaving £5,000 outstanding and the amount due to sundry creditors is £23,038 down at £10,410.

MERCHANTS' TRUST, LIMITED.

Owing to a decline of £9,612 to £17,574 in the always fluctuating item of "balance of profit and loss on sale of securities," the total revenue of this well conducted undertaking for the year ended January 31 shows a drop of £8,175 at £131,661 against the preceding twelve months, meaning that the ordinary revenue is actually a trifle larger. Management expenses increased rather sharply to £10,740 and debenture interest absorbs £34,147, so after meeting one or two small charges and placing the balance of profit, &c., £17,574, to reserve the net sum remaining is £69,150 compared with £67,753. At the end of January, 1904, the credit from previous account was £30,000; but the directors utilised that and part of the year's revenue to commence a dividend account with £36,250, so that only £1,550 remained to be carried out. That is added to the year's net revenue making £70,700, which provides the preference dividend and 6 per cent. on the ordinary stock as before, with £9,000 to general reserve and £1,883 carried forward. Reserve fund, therefore, gets £26,592 in all but £16,592 is set aside for writing down certain investments and the net addition is £10,000 making £135,000. Dividend fund stands at £37,500. A list of the company's securities is annexed to the report, and in these times it is good to hear that a valuation based on quotations of January 31 shows a surplus above the whole of the liabilities, including capital, reserves, and the amount carried forward.

MERCANTILE INVESTMENT AND GENERAL TRUST CO., LIMITED.

The gross revenue for the year ended December 31 was £143,050, an improvement of £3,778 on that of the previous year, and as expenses were slightly less the net revenue showed an increase of £4,045 at £98,718. This with the £5,601 brought in gave a total of £104,320 for disposal, out of which the reserve received its usual £15,000 and the dividend on the deferred stock was raised $\frac{1}{2}$ per cent. to 4 per cent. for the year, which involved the carry forward being reduced to £3,753. In addition to the amount transferred from revenue £31,385, the profits on sales of securities, &c., was also added to reserve, making it £171,265; but from this £45,858 was deducted and applied to writing down certain securities, leaving the reserve at £125,407 against existing depreciation. Allowing for this writing down, the investments stood in the balance-sheet at £3,124,995, the majority being entered at cost price.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LIMITED.

During the year ended December 31, 47,851 8-c.-p. lamps were added to the system, of which 29,572 came from the Crystal Palace District Electric Supply Company's undertaking acquired in June. The total number connected was 108,391, yielding a gross revenue of £28,797 compared with £19,450 in the previous year, and as expenditure was only £3,813 more at £12,222 the net revenue showed an improvement of £5,534 at £16,575. To this was added £5,220 from the previous account, and after meeting debenture interest and preference dividend, £2,250 was transferred to depreciation account, £825 was written off "change over system in Greenwich," and £1,500 off preliminary expenses, leaving £6,706 to be carried forward. Capital expenditure, chiefly on mains, was £52,710, but £30,000 $4\frac{1}{2}$ per cent. debenture stock and 30,000 £1 preference shares were issued, and after deducting the depreciation account of £4,500 there is a credit balance of £9,604. Trading accounts are against the company, £15,489 being due to sundry creditors, while sundry debtors owe £11,614, and cash stands at £2,069. An arrangement was entered into with the debenture stockholders to surrender their extended right of conversion into preference shares, and to allow the stock to be increased to an amount not exceeding the paid-up capital, and in return for these concessions they were given the right to exchange at once into preference shares at par, and to receive new debenture stock equal to 25 per cent. of the amount not so exchanged. The scheme, the directors state, will effect a saving of about £1,300 in the prior charges, but it has involved an outlay of £23,658 of which £22,158 is carried as an asset, and it is to be hoped that both this and the heavy balance of £5,817 on account of preliminary expenses will be written off as rapidly as possible.

THOMAS WALLIS AND CO., LIMITED.

One of the best businesses of its kind in London, managed on cautious and well defined lines, this undertaking came through last year's depression with flying colours. Net profits were £36,063 or only £2,473 less than in the preceding twelve months, and as the balance brought in was slightly larger at £2,561 the sum for disposal is £38,624 compared with £40,886. Debenture interest absorbs £1,458, income and property tax £46—surely a very small sum—directors' fees £1,684, and interim dividend £12,500, leaving £22,736. So the directors

complete the preference dividend with £4,500 and again bring the distribution on the ordinary shares up to 10 per cent. by a final payment of 6 per cent., carrying forward the largely increased balance of £6,236. That means that nothing is this time placed to reserve against £5,000 a year back and the benevolent fund is likewise passed over, but seeing that the savings already amount to £154,400 this passing neglect is of no importance. During the year a further £10,000 of debentures was redeemed and arrangements have been made for extinguishing the remaining £20,000 at once. That will leave the concern almost free of debts of any kind, as the trade and other creditors were no more than £7,394 at the date of the balance-sheet. Against that debtors stand for £30,633, and although cash is small at £4,768 stocks are important at £85,313. In order to meet the increase in the depository and removals business an extensive leasehold site in the City Road has been acquired and the suitable buildings now being erected thereon will be completed during the spring. With the object, no doubt, of making them more marketable it is proposed to split the ordinary £5 shares into five £1 shares.

G. BEER, LIMITED.

The results obtained by this company during the first 17 months of its existence fall very far short of the expectations raised by the prospectus, the trading profits for the period from July 1, 1903, to November 30, 1904, being £63,965 or at the rate of £45,152 per annum compared with £54,201 for 1902. With £1,059 from interest on deposit and £47 from transfer fees the total revenue was £65,071, of which the two managing directors took £10,650 in salaries and commission, £2,408 was transferred to a sinking fund for leaseholds, £3,834 was paid as interest on purchase money from July 1, 1903, to March 1, 1904, and after meeting directors' fees and office charges, &c., £44,678 was left. Of this £13,216 represented profits from July 1 to November 30 included in the purchase price paid and is consequently written off goodwill, &c., leaving £31,462 to be dealt with and after meeting preference dividend the ordinary shares are given 6 per cent. for the year and £2,184 is carried forward. Preliminary expenses amounting to no less than £33,916 have been added to property account making a total of £406,922 on which, apart from the proportion of profits above mentioned, the directors consider an allowance of £2,099 ample for depreciation although goodwill represents £290,765 of the total. Trading balances are well in favour of the company, £12,371 being due to sundry creditors against £66,695 owing by sundry debtors, stocks, too, are low at £21,576 and cash amounts to £38,494. The £20,000 deposited by the vendors to guarantee the preference dividend for the first five years is invested in £11,583 Consols and £10,423 Queensland 3½ per cent. stock taken into the balance-sheet at cost.

JOHN MOIR AND SON, LIMITED.

The directors of this undertaking have lots of reasons to adduce for a further considerable shrinkage in profit for the year 1904. There was depression in trade, fewer Government orders, smaller demand for tinned fish in Australia, stagnation in South African markets—will they ever revive?—and the diminished home sales of jam, economical housekeepers having been induced to make their own preserves owing to the cheapness of fruit. Revenue from all sources was £25,855 or a decline of £3,216 compared with the preceding twelve months, but expenditure was pulled down £1,392 to £18,828, so that the setback in net profits was reduced to about £1,800 at £7,027. From that £500 was allowed for lease expiration, depreciation, &c., and debenture interest took £1,489, so that the sum available for dividend comes to £5,038. It rather more than provides the 10 per cent. dividend which the directors declare, and the carry forward is slightly increased from £2,386 to £2,424. For the previous year the shareholders got a bonus of 2½ per cent. as well and £1,000 was added to reserve. Additions and improvements to the London factory were completed during the year at a cost of £1,611 and much facilitate business, the directors say. Properties are now valued at £33,470, and the position looks comfortable enough, even though the reserve of £27,000 is invested in the business. Stocks are about £5,300 higher at £63,251, rather a heavy total.

B. MORRIS AND SONS, LIMITED.

It is impossible to compare the figures in the report for the year ended December 31 with those of the last one issued, since it only dealt with nine months' trading. Business, however, undoubtedly improved, as the gross revenue was £22,269 or more than the company had previously earned. Expenses were also kept down, and the result was a net profit of £5,518 or more than double that of 1902. Adding £1,172 brought in, the total for disposal was £7,690 and the dividend was therefore raised to 5 per cent. against 4 per cent. last year, £1,000 set aside to start a reserve, and £1,651 carried forward. Stocks were valued at £52,726, part no doubt being carried by the loan of £17,500 borrowed from the bank. Trading accounts were well in company's favour and it had £3,068 in cash.

REGENT'S CANAL AND DOCK CO.

A further slight decrease took place in this company's receipts during the half-year ended December 31 last, the total being £48,420 compared with £48,674 in the corresponding period of 1903—not a bad achievement, all things considered. Working expenses, however, rose more than £1,000 to £20,358, so that the drop in net revenue comes to £1,367 at £28,062. Adding balance brought in £656, and £56 for interest and the sum for:

disposal is £28,774, from which debenture interest absorbs £10,609 and pensions and annuities take £237. Sum still left is £17,928 which enables the directors to declare a dividend at 2½ per cent. per annum on the capital stock, being ¼ per cent. per annum less, with an improvement in the carry forward from £455 to £952. Including £961 laid out last half-year the capital expenditure now amounts to £2,066,660 against receipts of £2,065,384, so that there is now a small debit of £1,276. Sundry debtors are more than £10,000 in excess of creditors but the cash held is not nearly sufficient for dividend and interest payments.

MILFORD DOCKS COMPANY.

Gross receipts for the half-year ended December 31 were £7,317, a drop of £672 compared with those of the previous year, and after paying all expenses and writing off £119 for depreciation on plant, &c., there was £2,362 left. Adding to this £4 brought in the available total was £2,366 and the interest on the "A" debenture stock had therefore to be cut down from 14s. 2d., the amount paid a year ago, to 11s. 9d. Certain trawlers, to which the directors have referred before, departed from Milford in July last, and this is the reason of the drop in receipts. But as their places are being taken by others, mostly new ships, their loss, it is expected, will not be missed after this.

CITY OFFICES CO., LIMITED.

Receipts for rents, &c., during 1904 showed a decline of £1,828, but a year ago £2,384 came in from Baltic House, which is at present being rebuilt and yielded nothing, so that the income from rents was really £556 up. Unlet properties, however, have risen from £1,235 to £2,190. Expenses were rather smaller and with £116 from the previous account and £10 from transfer fees the amount available after transferring £1,925 to leaseholds sinking fund came to £745 more at £8,420, out of which the preference dividend is paid, and the ordinary shares again get 8s. per share, leaving £100 to be carried forward. The rebuilding of Baltic House has up to the present cost £61,493, and part of this outlay has been met by loan of £20,000 from the Prudential Assurance Company and £26,500 from the company's bankers. Beyond the leasehold redemption fund, amounting to £16,331 on properties valued at £243,182, no attempt appears to have been made to provide any reserve, but £30,040 of the 3 per cent. debenture stock has in bygone days been purchased and cancelled, leaving £139,960 outstanding, and £26,922 of the 3½ per cent. debenture stock is held by the company. Sundry creditors come to £12,646, while rents receivable and other debit balances only amount to £9,338 and cash stands at £3,467.

YORKSHIRE ELECTRIC POWER COMPANY.

In accordance with the promise made when the undertaking was formed in 1901 a supply of electricity was available at the works before the end of last year, and the fulfilment of anticipations is a good augury for the future. Since the meeting held in August last the buildings connected with the Thornhill power station have been completed, and with the exception of the turbo generators all the plant has been installed. It is expected that the generators will be erected in the station during the current month, and from then on we look to see the company making rapid progress. It seems that a general scheme of transmission has been decided upon and plans have been prepared and apparatus ordered for a number of sub-stations. The laying of mains and cables is being rapidly proceeded with, and we learn that the first consumer was connected on January 21 last. There is not likely to be a dearth of consumers, important agreements having already been concluded, while negotiations are in progress for many more, and we have no doubt that the business will prove profitable. Total expenditure to date is £151,962 against receipts of £187,964, leaving £36,002 in hand.

SWAN LAND AND CATTLE CO., LIMITED.

A rather better time as regards weather was experienced by this company during the year ended December 31, as the winter was less severe, and although scarcity of range feed in the spring necessitated the feeding out of practically all the hay in hand abundant rains in April improved the position wonderfully. The average weight of steers sold was 1,086 lbs. or 14 lbs. per head more than in 1903, but owing mainly to the strike of packing house employees at the principal market centres the price obtained was 71 cents lower at \$31.95. The number, however, was 570 more, and as cows sold realised \$22.22 and bulls \$26.98 or increases of \$.31 and 7.86 respectively gross receipts, with £1,065 or £937 more brought in, rose by £11,9992 to £42,005. Expenses, including £13,084 written off for depreciation, absorbed £32,118 of this, and after meeting preference dividend the directors are able to replace the ordinary shares in the dividend paying list with a distribution of 2½ per cent. and carry forward £1,089, subject to directors' and auditors' fees as usual. The calf crop numbered 7,378 or an increase of 1,554 and after writing off 10 per cent. for losses instead of the 7 per cent. hitherto considered sufficient, the total herd stands in the books at 37,036, valued at £114,544 or \$15 per head. As the ranges are said to be well adapted for the running of sheep 15,406 were purchased, mostly young ewes of good class, and after adding the lamb crop and deducting sales and deaths the company owns 17,241 valued at £11,288.

HAYES, CANDY AND CO.

Business was better last year than in 1903 and the net profits accordingly rose £1,916 to £17,500. Managing directors' salaries, directors' fees and income-tax required £4,275 so that with £1,061 brought in there was £14,100 for disposal or £2,639 more

than the previous year. The preference dividend having been paid the ordinary shares received 9 per cent. for the year, of which 7½ per cent. was paid in August last leaving £1,299 to be carried forward after £1,200 had been added to reserve. This fund now stands at £10,815 invested outside the business but as goodwill continues to figure at £50,000 it is not very grand. Trading accounts were as usual well in the company's favour, its liabilities to sundry creditors being £29,256, against which sundry debtors owed £58,346 and £6,973 was due on bills receivable while cash at £7,985 was a little better than at the end of 1903. Stocks in hand had risen £3,473 to £70,471 and in transit to £1,854 for which bills to a like sum were due.

H. E. RANDALL, LIMITED.

In the year ending December 31 gross profits dropped slightly from £23,941 to £22,937, and after providing for all charges, debenture interest, depreciation, &c., the net profit was £711 lower at £15,561. A sum of £6,572 was brought in. After paying the dividend on the 6 per cent. preference shares, a balance dividend of 15 per cent. is recommended on the ordinary, making, with the interim distribution, 12½ per cent. for the year, as in 1903. This will leave £11,722, out of which the directors are taking £4,250, which with £3,750 premiums on the new issue of ordinary shares last March, makes £8,000, against £5,000, to be placed to the reserve fund, increasing the account to £23,000. Thus £7,473 will be carried forward. Premises, &c., are slightly higher at £90,993, and stocks have risen from £138,437 to £144,455. Creditors are £15,518 down at £39,390, and bills payable have been reduced from £6,422 to £5,326, against which debtors owe only £7,239, whilst cash is £117 higher at £2,857.

LONDON AND MIDDLESEX FREEHOLD ESTATES CO., LIMITED.

Although business during the twelve months ended December 31 was still well below the level of a few years back, it showed an improvement over that of 1903, and profits from sales of land rose by £2,104 to £7,937. At the same time expenses were substantially reduced, so that, in spite of miscellaneous receipts being £342 lower, the net income came to £7,524 against £5,244, and with £9,900 brought forward gave an available total of £17,424, so the dividend is raised from 2s. 6d. per share to 3s., and £7,041 is carried forward. Deducting £3,740 for cost of land sold and adding £1,839 for expenditure on roads, the value of the property owned stands in the balance-sheet at £32,324, but sundry debtors owe £1,963 less at £40,238 and cash has further decreased to £1,649, while sundry creditors are only £329 lower at £1,491. Reserve for expenditure on roads has been increased by £1,395 to £7,713, evidently in preparation for the improvement in trade and consequent demand for building land, which the directors believe to be coming.

BRITISH LAND CO., LIMITED.

Notwithstanding the depression in the building trade this company's sales in the year ended December 31 amounted to £67,050, and in addition several agreements for building leases were entered into. Advances to assist building operations on the estates were made to the extent of £32,947, while borrowers have paid £19,031, leaving a balance due to the company on loans of £62,174 at the close of the year. The year's operations resulted in an available balance of £23,413, out of which the shareholders received a dividend at the rate of 5 per cent. with a bonus of 1s. per share, leaving £5,413 to be carried forward. It has been thought advisable to start a reserve fund and a sum of £3,000 was therefore allocated to this purpose during the year.

CIVIL SERVICE SUPPLY ASSOCIATION, LIMITED.

In the year ended December 31, 1904, goods to the value of £1,416,945 were bought, and sales amounted to £1,680,667, but the gross profits were £4,146 lower at £263,711, while working expenses, exclusive of carriage, rose by £1,378 to £174,124. Carriage took £31,630 or only £190 less, but by writing off £1,200 off premises compared with £3,798 and £2,000 off investments a year ago the net profits were brought out at £46,140 or a reduction of no more than £816. Including £6,665 brought forward, the amount available came to £52,814 compared with £53,191, so the committee is able to pay the customary dividend of 24s. on every ten shares, and, after again transferring £2,000 to reserve and making the usual allowances to the pension and provident funds, carry forward £6,288. A reduction of £5,611 to £109,105 in the amount due to sundry creditors has been accompanied by decreases of £2,837 to £319,818 in stocks, £1,426 to £9,089 in sundry debtors, and £5,822 to £73,908 in cash.

SOCIÉTÉ DES PROCÉDÉS HARVEY.

SOCIÉTÉ ANONYME - - CAPITAL Fcs. 158,750.

Shareholders are hereby informed that the Directors, at their last Meeting, decided to distribute an interim dividend of Fcs. 50 per share under deduction of tax on shares to bearer in Fcs. 47'50 net; and of Fcs. 48 on the Registered shares, payable on the 6,350 shares of the Society.

This dividend will be payable on and after the 6th March next, on presentation of Coupon No. 8 of the Actions de Jouissance, at the Offices of Messrs. Mirabaud, Puerari & Co., 56, Rue de Provence, Paris; and of Messrs. A. Rüffer & Sons, 39, Lombard Street, London, E.C.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Forth and Clyde Junction Railway.—7 per cent. per annum on ordinary stock, carrying forward £467.
Great North of Scotland.—On preferred ordinary stock at the rate of 3 per cent. per annum, carrying forward £3,937.
Sligo, Leitrim, &c.—1½ per cent. for 1904 on "C" debenture stock, carrying forward £24.
Waterford and Tramore.—At the rate of 6 per cent. per annum for past half-year, carrying forward £1,275.
Wrexham and Ellesmere.—3 per cent. on ordinary shares, carrying forward £99.

BANKS.

Ionian.—3s 6d per share for half-year ended Dec. 31 (O.S. Jan. 13, 1905), making 6 per cent. for 1904.
Bank of North Queensland.—At the rate of 2½ per cent. per annum for past half-year, placing £1,000 to reserve, and carrying forward £163.

MINES.

Brilliant Central Gold.—6d. per share, payable March 14.
Golden Pole Gold.—No. 6 of 6d. per share.
Great Boulder Proprietary Gold.—Interim of 9d. per share.
Mysore Gold.—Balance for year of 5s. 6d. per share.
Nundydroog.—Balance for year of 1s. 6d. per share.
Oroya Brownhill.—Interim on account of 4s. per share.
San Miguel Copper.—At the rate of 25 per cent. per annum.

MISCELLANEOUS.

Bolckow, Vaughan, and Co.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.
Bournemouth and Poole Electricity.—On the ordinary shares at the rate of 7 per cent. per annum for year ended Dec. 31.
Bristol Water Works.—Further of 4 per cent. on the ordinary shares and of £2 16s. per cent. on the ordinary stock, making 8 and £5 12s. per cent. respectively for 1904, carrying forward £6,875.
Cardiff Junction Dry Dock.—At the rate of 3 per cent. per annum, carrying forward £3,743.
Cotton Machinery Trust.—5½d. each on the ordinary shares and 3½d. each on deferred ordinary shares.
Croydon Gas.—At the rates of 14½, 11½, and 10½ per cent. per annum on "A," "B," and "C" stocks, carrying forward £5,573.
Eastman Kodak of New Jersey.—Usual quarterly of 2½ per cent. on the common stock.
F. Steiner and Co.—Interim of 2 per cent. for half-year ended Jan. 31.
Felix Abraham and Co.—7 per cent. for past six months, making 12 per cent. for 1904.
French Harvey Steel.—Interim of 50f. per share, and of 48f. on the registered shares.
Gaiety Theatre.—Interim of 1s. per share for the half-year ended Dec. 31.
General Reversionary and Investment.—5 per cent., payable in equal instalments on March 25 and Sept. 29 next.
Grimby Hughes and Co.—3½ per cent. on ordinary shares for 12 months just ended, carrying forward £144.
International Investment Trust.—Usual, at the rate of 4½ per cent. per annum on the preferred stock for half-year ended Jan. 31, and also at the rate of 3 per cent. per annum on the deferred stock for year.
John Wilkes Sons and Mapplebeck.—On the ordinary shares of 5 per cent., carrying forward £2,947.
Lanarkshire Steel.—5 per cent. on first preference shares and 10 per cent. on second 5 per cent. cumulative preference shares (for 1901 and 1902), carrying forward £2,969.
Leeds and Liverpool Canal.—At the rate of 1 per cent. per annum on the ordinary stock for the half-year ended Dec. 31, carrying forward £1,946.
Leopold Schwabacher.—Interim at the rate of 12½ per cent. per annum on the ordinary shares, and at the rate of 6 per cent. per annum on preference shares for half-year ended Dec. 19.
North's Navigation Collieries (1889).—Further 5s. per share on the preference shares, and 5s. per share on the ordinary shares, making 10 per cent. for the year on both ordinary and preference shares.
"South Africa."—Interim of 10 per cent.
Surrey Commercial Dock.—2½ per cent. on the ordinary stock and on the preference stock "A," making, with the interim, 5 per cent. for past year.
Sweet and Maxwell.—10 per cent. and a bonus of 5 per cent. for past year, adding £1,500 to reserve, and carrying forward £1,741.
United Carlo Gatti Stevenson and Slaters.—At the rate of 7 per cent. per annum on the ordinary shares for the six months ended Dec. 31, making 6 per cent. for the year.
Vulcan Boiler and General Insurance.—Final of 4s. per share, making 6s. for year, with £5,000 to the special fund against depreciation of investments, and £1,344 carried forward.
W. T. Henley's Telegraph Works.—On the ordinary shares for 1904 of 15 per cent., including interim of 5 per cent. paid in Sept.
Western Telegraph.—Interim of 3s. per share, or at the rate of 6 per cent. per annum, for quarter ended Dec. 31.

MINING RETURNS.

Brilliant Central.—2,334 tons quartz for 1,753 ozs.
Broken Hill Proprietary.—Refinery products: Fine silver, 358,369 ozs.; soft lead, 5,414 tons; antimonial lead (estimated), 47 tons.

Camp Bird.—Crushed 6,863 tons ore (dry weight), 8,732 ozs., and 458 tons concentrates.
Central Chili.—Production of regulus, 173 tons fine copper.
Cobar.—Mill 1,472 tons, 330 ozs.; tailings 1,810 tons, 432 ozs.; slimes 889 tons, 213 ozs.; total, 975 ozs.
Eginasie Wassau Banket Gold.—Return of gold over the plates, 8 ozs.
Esperanza.—Crushed 12,995 tons dry ore; value, \$133,877.
Golden Gate.—Golden Gate Consols crushed 300 tons for 1,053 ozs.
Inverness Railway and Coal.—Output 9,110 tons.
Kamfersdam.—Diamonds recovered, 4,292 carats.
Maryborough Leviathan Gold.—Crushed 957 tons, 252 ozs.
Mount Roudny Gold.—Ore crushed, 3,080 tons, 833 ozs.; concentrates, 132 tons, 280 ozs.; tailings (cyanide), 1,320 tons, 43 ozs.; total yield, 1,156 ozs.
New Queen.—Crushed 296 tons, 80 ozs.; obtained from 608 tons tested by cyanide concentrates, £290.
Ouro Preto Gold.—6,208 tons ore, 1,644 ozs.
Peña Copper.—Output of ore, 13,320 tons; shipments, 12,604 tons, and precipitate containing 80 tons fine copper was produced.
Queensland Mining.—Mill 650 tons customs ore for 2,441 ozs.
St. John del Rey.—Gold produce, £7,750.
Tasmania.—3,695 tons, 2,820 ozs.; chlorination, 184 tons, 305 ozs.; total, 3,125 ozs.
Witwatersrand Deep.—Crushed 13,673 tons, 3,735 ozs.; tons of sands and concentrates by cyanide 13,323, 1,285 ozs.; total yield, 5,020 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 27.

Ascot District Gas.—50, Cannon Street, noon.
British Gold Coast.—Cannon Street Hotel, noon.
Brakspear and Son.—Henley-on-Thames, 3 p.m.
City of Carlisle Electric Tramways.—Carlisle, 2.30 p.m.
E. W. Tarry.—11, Ironmonger Lane, 1 p.m.
Empire Palace.—Leicester Square, 12.30 p.m.
Grimby Hughes.—Oxford, 3 p.m.
South Metropolitan Electric Light and Power.—Winchester House, 3.30 p.m.
Thomas Wallis.—Holborn Circus, 3 p.m.

TUESDAY, FEBRUARY 28.

Alaska Gold.—Winchester House, noon.
Bradford Dyers' Association.—Bradford, noon.
Cambrian Railways.—Euston Hotel, 2.30 p.m.
Consolidated Kent Collieries.—Winchester House, noon.
Civil Service Supply Association.—Cannon Street Hotel, 6 p.m.
Day and Martin.—Cannon Street Hotel, 3 p.m.
Egypt Sudan Mining Syndicate.—Cannon Street Hotel, noon.
Fanti Consolidated.—Cannon Street Hotel, noon.
Harrod's Stores.—Brompton Road, 3 p.m.
Moir and Son.—9 and 10, Great Tower Street, 2 p.m.
Merchants Trust.—Winchester House, 12.30 p.m.
Maple.—Tottenham Court Road, 5 p.m.
Regent's Canal and Dock.—5, Lloyd's Avenue, noon.
Star Omnibus.—Cannon Street Hotel, 3 p.m.
Scottish Life Association.—Edinburgh, 2.30 p.m.
Telegraph Construction and Maintenance.—38, Old Broad Street, 1 p.m.
West Ham Gas.—Liverpool Street Hotel, 12.30 p.m.
Yorkshire Electric Power.—Leeds, 2.45 p.m.

WEDNESDAY, MARCH 1.

Chicago Great Western Railway.—Winchester House, 2 p.m.
General Hydraulic Power.—Winchester House, noon.
Indian Mines and Development Syndicate.—6, Queen Street Place, 12.30 p.m.
Mines and Banking Corporation.—Finsbury House, noon.
United States Trust and Guarantee Corporation.—Winchester House, 2 p.m.

THURSDAY, MARCH 2.

Laurence and Co.—Winchester House, 12.30 p.m.
Wanderer (Selukwe) Gold Mines.—Cannon Street Hotel, 12.30 p.m.

LAW ACCIDENT INSURANCE SOCIETY, LIMITED.

This society's net income from premiums in 1904 was £317,969, a drop of £5,966 compared with the previous year, which interest, dividends, rent, and profits on securities realised, and the balance brought in increased to £357,257. Claims paid amounted to £219,935 or 68.85 per cent., which, though high, was 14.25 less than in 1903. The directors forgoing their fees for 1904 may have had something to do with the drop of £3,775 to £100,159 in management expenses and commission, and the reduction of the ratio from 32.08 to 31.48 per cent., though even the latter figure looks excessive. After paying all charges the net balance on revenue account was £37,163, which, with the reserve fund of £54,158, gave a total of £91,321. Yet although a profit was shown and the liability on the claims arising from the unsatisfactory business accepted during 1902 reduced almost to a minimum, the board did not think it advisable to declare a dividend. The investments were valued on December 31 at £99,974, all except Consols being taken at cost, but some part of them must undoubtedly be pledged with the bankers to secure a loan of £25,000 that figures in the balance-sheet.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended February 14, \$2,976.

Assam Bengal.—Traffic receipts for week ended January 14, Rs. 56,540, increase Rs. 4,337; aggregate from January 1, Rs. 1,12,740, increase Rs. 636.

Bengal Central Railway.—Traffic receipts for week ending January 21, Rs. 21,608, decrease Rs. 2,835; aggregate from January 1, Rs. 65,347, decrease Rs. 12,579.

Canadian Northern Railway.—Traffic receipts for week ended February 14, \$50,900, increase \$8,600; total from July 1, \$2,461,700, increase \$439,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 21, Rs. 29,873, decrease Rs. 2,074; aggregate from January 1, Rs. 86,504, decrease Rs. 16,578.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended January 21, £286, decrease £208.

Quebec Central Railway.—Traffic receipts for the 2nd week of February, \$10,579, increase \$1,350; aggregate from January 1, \$68,439, increase \$8,850.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 21, Rs. 5,836 increase Rs. 1,277; aggregate from January 1, Rs. 18,303, increase Rs. 323.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 7 amounted to \$2,750.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 18, £1,131, increase £290; aggregate from January 1 £7,875, increase £2,331.

Cockermouth and Keswick Railway.—Receipts for week ending February 18, £581, increase £78; aggregate from January 1, £4,560, decrease £35.

East London Railway.—Traffic receipts for November, £4,302, decrease £271.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending February 18, £418, increase £15; aggregate from January 1, £3,280, increase £205.

Liverpool Overhead Railway.—Traffic receipts for week ending February 19, £1,440, decrease £32; aggregate from January 1, £11,773, decrease £444.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending February 17, £1,156, increase £312; aggregate from January 1, £7,669, increase £1,919.

Blessington and Poulaphouca.—Traffic receipts for week ending February 19, £6, increase £1; aggregate from January 1, £47, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 17, £4,431, increase £189; aggregate from January 1, £31,291, increase £192.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 17, £23,015, increase £2,116; aggregate from January 1, 1905, £153,737, increase £13,135; 420½ miles, against 387½.

Burnley Corporation.—Traffic receipts for week ending February 18, £964, increase £97; aggregate from January 1, £6,931, increase £1,116.

Dublin and Blessington.—Traffic receipts for week ending February 19, £89, decrease £11; aggregate from January 1, £643, decrease £16.

Dublin and Lucan.—Traffic receipts for week ending February 17, £92, decrease £3; aggregate from January 1, £648, increase £7.

Dublin United.—Traffic receipts for week ending February 17, £4,353, increase £137; aggregate from January 1, £30,364, increase £467.

Edinburgh and District.—Traffic receipts for week ending February 18, £4,188, increase £363; aggregate from January 1, 1905, £31,259, increase £2,756.

Harrow Road and Paddington.—Traffic receipts for week ending February 16, £229, decrease £1; aggregate from January 1, £1,531, decrease £40.

Isle of Thanet.—Traffic receipts for week ending February 18, £241, increase £8; aggregate from October 1, £5,708, increase £27.

Thames Valley Railway.—Traffic receipts for week ending February 11, £12,862, increase £3,201; aggregate from April 1, hitherto increase £128,691. Miles 47 against 39.

at 37,030. General Omnibus.—Traffic receipts for week ending are said to £22,315, increase £1,562; aggregate from January 1, purchased, use £4,026.

the lamb crop. —Traffic receipts for week ending February 17, £241 valued at £737; aggregate from January 1, £49,593.

Business was better. Traffic receipts for week ending Feb- accordingly rose £1,916; aggregate from January 1, £1,244, directors' fees and income £1,061 brought in there was

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 18, £12,798, increase £1,359; aggregate from January 1, £91,910, increase £8,141.

Barcelona.—Traffic receipts for week ending February 18, £1,910, increase £266; aggregate from January 1, £13,526, increase, £2,587.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending February 18, £281, increase £42; aggregate from January 1, £1,959, increase £326.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of January £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to December 31, \$463,921, increase \$50,284. Net earnings from July 1 to October 31, \$156,089, increase \$16,333.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending January 21, \$45,649, increase \$105; aggregate increase from April 1, 1904, \$62,363.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending February 18, Rs. 39,063, increase Rs. 1,683; aggregate from January 1, Rs. 285,953, increase Rs. 30,106.

Cape Electric Tramway.—Total receipts for Dec.: Cape Town, £18,731; Port Elizabeth, £4,475.

Carthage and Herrerias.—Traffic receipts for the month of January, £3,143, increase £533. Total to January 31, £3,143, increase £533.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December, \$377,650, increase \$18,467; aggregate from January 1, \$4,308,080, increase \$244,142. Net traffic receipts, \$207,456, increase \$5,928; aggregate from January 1, \$2,144,776.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Wks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Feb. 19	2,053	+	243	7	14,387	+ 1,486
Cambrian	" 19	5,045	—	240	†	33,690	— 1,180
Central London	" 18	7,192	+	96	7	50,391	+ 1,003
City and South London ..	" 19	2,816	—	361	8	24,217	— 1,545
Furness	" 19	8,810	+	113	†	55,636	+ 776
Gt. Cent. (late M., S., & L.)	" 19	65,810	+	4,005	7	450,864	+ 26,688
Great Eastern	" 19	92,300	—	100	7	631,900	— 11,700
Great Northern	" 18	101,900	—	403	†	705,200	— 20,751
Great Western	" 19	208,600	+	7,800	7	1,433,800	+ 24,300
Hull and Barnsley	" 19	8,857	+	1,646	7	60,183	+ 4,34
Lancashire and Yorkshire ..	" 19	97,053	+	3,449	7	662,031	+ 9,986
Lon. Brighton & S. Coast ..	" 18	49,960	+	129	7	358,658	+ 7,498
London & North Western ..	" 19	251,000	+	1,000	†	1,704,000	— 34,000
London and South Western ..	" 19	79,700	+	4,100	7	532,500	+ 13,400
Lon., Tilbury & Southend ..	" 19	7,315	+	341	†	52,254	+ 2,097
Metropolitan	" 19	16,796	+	155	†	119,192	+ 304
Metropolitan District	" 19	8,114	+	292	7	53,671	+ 2,550
Midland	" 18	211,288	+	3,075	7	1,458,313	+ 20,498
North Eastern	" 18	162,582	+	3,895	†	1,074,447	+ 19,547
North London	" 19	8,794	—	879	†	64,537	+ 5,531
North Staffordshire	" 19	17,664	+	702	†	115,758	— 4,974
Rhymney	" 19	6,066	+	248	7	42,139	+ 2,135
South Eastern & London, Chatham & Dover ..	" 18	73,911	+	243	†	528,355	+ 6,141
Taff Vale	" 19	18,832	+	514	7	128,560	— 2,284

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 19	77,979	+	1,921	3	226,754	+ 6,026
Glasgow & South-Western ..	" 18	30,019	+	68	3	87,929	+ 352
Great North of Scotland ..	" 18	8,004	—	114	3	23,481	+ 213
Highland	" 19	8,058	—	430	3	24,451	— 869
North British	" 19	81,853	+	2,573	3	244,263	+ 7,901

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 17	2,511	+	294	†	15,500	— 565
Cork, Bandon, & S. Coast ..	" 17	1,412	+	169	†	9,079	— 990
Great Northern	" 17	16,048	+	177	7	106,666	— 1,751
Midland Great Western	" 17	9,320	—	373	†	65,145	— 5,631

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 21.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 21.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Angelo	6 1/2	7	4	May Consolidated	4	4
4	Anglo French Ex.	4 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
2 1/2	Apex	2 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	3 1/2	3 1/2	New Primros	3 1/2	3 1/2
2 1/2	Block B.	2 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
5 1/2	City and Suburban, £4	5 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
2 1/2	Cons. Goldfields	2 1/2	7 1/2	7 1/2	Porges-Randfontein	7 1/2	7 1/2
1 1/2	Do.	1 1/2	10 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
15 1/2	Crown Reef	15 1/2	2 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5	Driefontein	4 1/2	5	9 1/2	Rietfontein (New)	9 1/2	9 1/2
5	Durban Roodepoort	4 1/2	5	9 1/2	Robinson Gold, £5	9 1/2	9 1/2
5 1/2	East Rand	5 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	Forreir	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	8 1/2	8 1/2	Sheba (New)	8 1/2	8 1/2
5 1/2	Geduld	5 1/2	6 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
5 1/2	Ginsberg	5 1/2	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Harmony Proprietary	1 1/2	7 1/2	7 1/2	Transvaal Gold Estates	7 1/2	7 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Henry Nourse	2 1/2	7 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	4	1 1/2	Vereeniging Estate	1 1/2	1 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Welgestruis	1 1/2	1 1/2
2 1/2	Jubilee	2 1/2	3 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
2 1/2	Jumpers	2 1/2	2 1/2	9 1/2	Wemmer	9 1/2	9 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2	West Rand	2	2
5 1/2	Knight's	5 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
5 1/2	Lancaster	5 1/2	2 1/2	1	Worcester	1	1
3 1/2	Langlaagte Estate	3 1/2	3 1/2				

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Rand Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
10 1/2	Crown Deep	10 1/2	10 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
11	Deep	11	11	8 1/2	Rose Deep	8 1/2	8 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
2 1/2	Nigel Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	6 1/2	Rezende	6 1/2	6 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	10 1/2	Rhodesia, Ltd.	10 1/2	11 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	3 1/2	Do. Goldfields	3 1/2	3 1/2
1 1/2	Lomagunda Develop-	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	ment	1 1/2	1 1/2	4 1/2	Selukwe	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Marabale Gold Reefs	2 1/2	2 1/2	7 1/2	V. V. Gwanda	7 1/2	7 1/2
2 1/2	New	2 1/2	2 1/2	8 1/2	Witloughby	8 1/2	8 1/2
18 1/2	De Beers Deferred	18 1/2	18 1/2	2	Zambesia Exploring	2	2

DIAMONDS.

18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
7 1/2	Eland's Drift Diamond	7 1/2	7 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
1 1/2	Jagersfontein Deferred	1 1/2	1 1/2	2 1/2	Orange Free State	2 1/2	2 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

2 1/2	Abbotiakoon	2 1/2	2 1/2	4 1/2	Gold Coast (Wassau)	4 1/2	4 1/2
2 1/2	Abosso	2 1/2	2 1/2	1 1/2	Deep	1 1/2	1 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Goldfields E's'n Akim	1 1/2	1 1/2
4 1/2	Ashanti Consols, 2/- paid	4 1/2	4 1/2	11 1/2	Himan Concessions	11 1/2	10 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
7 1/2	Ashanti Sansu	7 1/2	7 1/2	11 1/2	Prestea	11 1/2	10 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Taguah and Abosso	1 1/2	1 1/2
4 1/2	Effueta (Wassau)	4 1/2	4 1/2	2 1/2	Wassau	2 1/2	2 1/2
14 1/2	Fanti Consolidated	14 1/2	14 1/2	5 1/2	W. A. Gold Trust	5 1/2	4 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	8 1/2			
3 1/2	Do. Amalgamated	3 1/2	3 1/2	3 1/2			

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	8
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	6 1/2	Ivanhoe South	6 1/2	7 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	6 1/2	Kalgurli	6 1/2	7 1/2
6 1/2	Boulder Deep Levels	6 1/2	6 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	11 1/2	London & W.A. Ex-	11 1/2	11 1/2
1 1/2	Chaffers	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
5 1/2	Cosmopol'n Pr'pri'ty	5 1/2	5 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New	6 1/2	6 1/2	4 1/2	Millionaire	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	North Kalgurli	3 1/2	4 1/2
2 1/2	Great Boulder, 2/-	2 1/2	2 1/2	5 1/2	Oroya Brownhill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/-	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	2 1/2	Sons of Gwalia	2 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	2 1/2	W'st'ria Mt. Morgans	2 1/2	2 1/2
7 1/2	Hannan's Star	7 1/2	7 1/2	2 1/2	White Fe'th'r M'n Rf.	2 1/2	2 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	15 1/2
20 1/2	Balahat, fully paid	20 1/2	20 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George	2 1/2	2 1/2	6 1/2	Mysore, 10/-	6 1/2	6 1/2
44 1/2	Broken Hill, Prop.	44 1/2	44 1/2	4 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	6 1/2	Do. West, 19/-	6 1/2	6 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	5 1/2	Do. Wynaad, 19/-	5 1/2	5 1/2
32 1/2	Champion Reef, 10/-	32 1/2	32 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapu, £3	1 1/2	1 1/2	28 1/2	N'ndydrong, 10/- shares	28 1/2	28 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	18 1/2	Ooregum	18 1/2	18 1/2
1 1/2	Exploration	1 1/2	1 1/2	24 1/2	Do. Pref.	24 1/2	24 1/2
15 1/2	Frontino & Bolivia	15 1/2	15 1/2	65 1/2	Rio Tinto, £5	65 1/2	64 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	6 1/2	Tharsis, £2	6 1/2	6 1/2
1 1/2	Libiola, £3	1 1/2	1 1/2	6 1/2	Waiki	6 1/2	6 1/2
4 1/2	Linares, £3	4 1/2	4 1/2	2 1/2	Ymk	2 1/2	3 1/2
3 1/2	Mason & Barry, £1 1/2	3 1/2	3 1/2				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.
Alcoy and Gandia	Feb. 18	£ 8,600	- £ 6,400	**	£ 148,500 + £ 24,000
Antofagasta (Chili) and Bolivia	Dec.*	\$ 890,000	- \$ 90,000	**	\$ 4,950,000 + \$ 166,000
Argentine Gt. Western	Feb. 17	12,450 +	349	**	341,008 + 7,709
Algeiras (Gibraltar)	" 11	Ps. 30,414 +	Ps. 245	**	P 1,107,048 + Ps 46,158
Buenos Ayres & Pacific	" 18	25,889 +	2,505	**	665,578 + 52,903
Buenos Ayres & Ros'o and Cen. Argentine	" 18	84,707 +	2,047	**	495,049 - 67,508
Buenos Ayres G. Sthn.	" 19	114,667 -	15,188	**	1,942,476 + 202,164
Do. Western	" 19	35,676 +	8,203	**	888,593 + 26,425
Do. Ensenada	" 21	544 -	204	**	10,069 - 51
C. Ur'g'ay of Mte. Vid.	" 18	7,772 +	4,585	**	265,880 + 24,784
Do. Eastern Ex.	" 18	1,663 +	1,134	**	65,201 + 11,580
Do. Northern Ex.	" 18	1,273 +	614	**	43,317 + 18,817
Do. Western Ex.	" 18	1,466 +	1,466	**	34,442 + 5,449
Cordoba Central	" 19	2,530 +	150	**	17,215 - 1,435
Do. Northern Ex.	" 19	5,415 +	1,795	**	33,510 + 1,670
Do. N.W. Arg'n. Ex.	" 19	1,135 +	385	**	7,570 + 775
Cordoba and Rosario	" 19	6,375 +	685	**	149,930 + 19,410
Costa Rica	" 18	9,279 -	95	**	29,731 - 1,299
Cuban Central	" 18	11,834 +	2,340	**	181,025 + 36,997
Gt. West. of Brazil	" 18	9,835 +	3,981	**	62,467 + 11,338
Entre Rios	" 18	6,001 +	865	**	99,192 + 13,800
Int.-Oceanic of Mexico	" 14	\$ 114,300 -	\$ 10,420	**	\$ 3,585,300 + \$ 205,220
Leopoldina	" 18	15,366 +	4,137	**	111,142 + 4,648
Mexican	" 18	\$ 117,000 +	\$ 300	**	\$ 847,200 - \$ 19,100
Do. Southern	" 21	\$ 22,270 +	\$ 860	**	\$ 159,543 + \$ 3,310
Manila	" 18	37,669 +	3,818	**	226,580 + 13,184
Nitrate	" 15	25,311 +	6,295	**	75,541 + 15,543
Ottoman	" 18	5,011 +	472	**	33,429 - 4,423
Peruvian Corporation	Jan.*	\$ 602,675 +	\$ 62,700	**	\$ 3,910,775 + \$ 429,341
San Paulo	Feb. 12	22,207 +	6,201	**	149,876 + 37,438
Salvador	" 18	27,500 -	4,000	**	198,000 - 2,110
United of Havana	" 18	16,701 +	4,191	**	301,863 + 75,614
Villa Maria & Rufino	" 18	1,371 +	200	**	7,488 + 857
Western of Havana	" 18	4,005 +	1,275	**	136,008 + 34,810

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
NAME.	Week ending	Amount.	In. or Dec. on 1903-4.		Amount.	In. or Dec. on 1903-4.	
Bengal Nagpur..	Jan. 28	Rs.4,59,891	+ R.19,341	§	Rs.16,91,748	+Rs14,06,51	
Bengal & N-W..	" 21	Rs. 2,61,120	+ R.12,720		Rs.7,71,450	+ R.29,753	
Bombay & Baroda	Feb. 18	Rs.3,86,000	+ R.80,000		Rs.27,00,000	+ R.29,000	
Do. State Lines	" 18	Rs.5,69,000	+ R.1,33,000		R.39,84,000	+R.98,500	
Burma	Jan. 21	Rs.3,48,688	+ Rs.5,330		Rs.77,57,063	+ R.5,53,559	
Delhi Umballa ..	Feb. 18	Rs.31,700	+ Rs.1,300	+	Rs2,09,400	+ Rs.3,900	
East Indian	" 18	Rs.15,72,000	+ R.70,000		R.11,09,30,000	+ R.25,000	
Gt. Indian Penin.	" 18	Rs.12,35,900	+ R.2,09,090		Rs.78,82,600	+ R.37,975	
Indian Midland	" 18	Rs.2,27,000	+ Rs.24,422		Rs.14,46,700	- Rs.5,370	
Madras	" 18	£23,558	+ £1,520		£155,924	+ £3,016	
South Indian	Jan. 21	Rs.2,09,209	- Rs.9,416		Rs.6,47,944	+ R. 11,357	
South Behar	" 28	Rs.8,947	- Rs.1,431		Rs. 36 335	+ Rs.6,300	
Strtn. Mahratta	" 28	Rs.1,83,191	+ R15,099		Rs.7,63,588	+ R.65,919	
Southern Punjab	Feb. 11	Rs.54,825	+ Rs.21,848		Rs.3,17,050	+ R.1,21,599	

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Income from Investments	-	-	£15,344	14	0
Total Income from all Sources			£323,115	14	3

Claims paid	-	-	£157,991	1	6
Bonus to Policy Holders	-	-	£15,829	10	11

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Vol. XV.—No. 374.
New Series.

SATURDAY, MARCH 4, 1905.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review.

Retrenchment.

Mr. Buchanan's amendment to the Address led to an interesting and valuable debate in the House of Commons on Wednesday afternoon. All the speeches were good, Mr. Buchanan's own dealing frankly and comprehensively with the subject. He was followed by Mr. Guest, Sir Edgar Vincent, and Sir Robert Reid, all of whom contributed something to the enlightenment of electors, and we trust that in the districts they represent their speeches will be fully reported. Our London papers, with the exception of the *Times*, now give only summaries, and cannot do otherwise. The two speeches, however, which interested us most were those of Mr. Gibson Bowles and Mr. Austen Chamberlain. In some respects Mr. Bowles' essay was a replica of his valuable pamphlet noticed in these columns some time ago, but it was the facts of the pamphlet illuminated by a happy wit and supplemented by fresh facts and illustrations admirably to the purpose. Was Mr. Bowles right, though, in his quotation from Hallam? That learned historian does say that St. Louis twice banished and twice recalled the usurious Jews, but it was Philip Augustus, according to him, who released all Christians in his dominions from their debts to the Jews, "reserving a fifth part to himself." How much, we wonder, of the £30,000,000 War Contribution Loan promised from the Transvaal through Mr. Chamberlain would have remained in the hands of the Rand bosses? That is an interesting question.

As to the ghastly rate at which the expenditure of the country has been increased we give the following extract from Mr. Bowles' speech. It was not denied, he said, that there had been extravagance. "By properly removing ineffective vessels from the active list, £6,000,000 were to be saved on the navy. Why was that not done ten years ago? A person highly placed in the administration of the army told him that £10,000,000 or £15,000,000 could easily be saved there without impairing the army's efficiency, and in the Civil Service three or four men were often employed to do the work of one." There can be no doubt that this is an accurate statement in every respect, and Mr. Bowles went on to show that as to the so-called "capital expenditure," the name was merely a disguise to conceal facts. The estimates for the army were £36,600,000, but the total expenditure was £47,000,000. The estimates for the navy were £35,500,000, but the actual expenditure was £40,000,000. As to supplementary estimates, they were never less than £2,000,000, and sometimes, as in 1903-4, £4,500,000. They falsified the original budget, broke the contract with the House of Commons, and destroyed the financial control of Parliament. All this is true and lamentable, as we have insisted for many years, and there can be no question whatever that, as the late Sir William Harcourt said, it is time to call "halt," else our great empire, about which there is so much Babylonian prating, will founder in bankruptcy.

One of the most effective portions of Mr. Bowles' speech was his quotations from the various harangues of Mr. Joseph Chamberlain referring to that £35,000,000 for the two colonies which would be priming to the loan pump. The agile Joseph pointed

out when persuading us to guarantee a loan of £35,000,000 for the two colonies that "the two arrangements must be taken together." "I might almost say that the support of the committee to the loan which is now under consideration," that is to say, the £35,000,000 loan, "is indeed conditional upon the contribution of £30,000,000 to which I referred," and the nimble juggler went on to explain that when he first visited the Transvaal he had an idea in his mind involving a larger contribution, but being a generous minded statesman—especially with other people's money, interposes Mr. Bowles—he reconsidered the question and condescended to accept £30,000,000, payable in three annual instalments. In order to secure the success of the first of these instalments he had induced the financial groups associated with the gold industry to underwrite it so as to make the issue "an absolute certainty, and after three years we shall hear no more on this subject, the bill will have been paid, the claim will have been met, and we shall have no longer any ground for intervention." There was more of the same sort, and we know to-day how this spacious language has been mocked by events. Mr. Lyttelton has told us that the Transvaal has no money for more loan interest and we know the condition of the old Orange Free State to be one of almost unrelieved want. The countries that Lord Milner—now crawling away to disappear, we trust, into the obscurity from which he should never have been permitted to emerge—found prosperous, solvent and growing in wealth, are to-day desolate, ground to the dust not merely, or mainly, by the losses of the war but by the selfish policy and ruthlessness of the masters of the gold industry; the incompetence of Milner's children of Balliol and the bad faith of the Balfour Government.

We, as Mr. Guest pointed out, have our reward in an expenditure disproportionate either to the increase in population, to the growth of wealth, or to the fresh services rendered by the State. Well might he talk of "the bogus understanding" by which we were tricked into guaranteeing £35,000,000 to be advanced to the bosses and their Milner; and that guarantee will be converted into a claim like so many other of the deceptions practised upon us by the party that brought upon us all this misery in obedience to the commands of the Kaffir horde. Nothing can be more certain, as we have always insisted, than that the Transvaal as now ruled cannot continue to find the interest on this debt. We shall have to pay it, interest and principal.

We have said next to Mr. Gibson Bowles, Mr. Austen Chamberlain interested us most, but this was not because his speech is easy to read. Whatever it may have been to deliver, it required a painful struggle to plod through it. Dullness hardly describes it, it was dreary, unenlivened by the faintest trace of soul-play, of wit or humour, and yet there was a fascination in the mood of mind revealed as the sentences came hurtling out one after the other. "The expenditure grows much faster than I like," said the good gentleman, "by a normal and what I almost called an automatic process." Just so, but surely it is the duty of statesmen, of men occupying a fiduciary position towards the taxpayer, to stop this "normal" growth, check it, and enforce economy. Well we do, says Mr. Austen, and there is the fascination of his speech. He has resisted the demands for money to give relief to the unemployed through State works, and has refused to find the means to pay for lighthouses or to establish harbours of refuge or fishing harbours around our shores. Postmen demand higher wages, a penny postage for the whole world is asked for, larger grants to local authorities for education, and "for half-a-dozen, I might almost say half-a-hundred other purposes." All these have been more or less successfully resisted, we gather from the Chancellor of the Exchequer, but it has been wholly impossible to check the outlay upon the army and navy. This is certainly an interesting revelation of the jingo, protec-

tionist, dry-rot official mind, and one constituents should ponder over.

The debate ended in a majority of 49 for the Balfour Ministry and it might have been a good deal less if the Liberals had all shown loyalty to their party and anything of a genuine public spirit. A minority persist in doing nothing of the kind, in displaying their indifference, and by so doing emphasise the necessity for a General Election which would at least have the effect of sending people to Westminster filled with a zeal that might last for a couple of sessions if not longer. Until we get this General Election and a fresh House of Commons it is useless to expect any determined and successful resistance to the autocratic tendencies of the present Ministry. They are more than tendencies, they are habits steadily becoming more presumptuous and grasping. Could there be a greater scandal than that which withdraws the accounts, or estimates of the national budget, from the effective criticism of the House, which enables the Ministry to set public opinion at defiance, to hide demands, to indulge in numberless extravagances without authority or licence of any description? The Ministry has surrounded itself with quite profligate borrowing powers in various directions and these are exercised without the knowledge of the representatives of the people. Mr. Gibson Bowles said that he joined the committee on public accounts last year at the request of the Ministry on the strict condition that they should have a day given to them for the consideration of their report by that House. This pledge was broken, as almost all pledges calculated to help the House of Commons to exercise its true functions are broken. There will be no reform in this direction while the present miserable House continues to exist. As Mr. Buchanan said, the military and naval works Acts had added about £5,000,000 to our naval and military expenditure, and up to the present something like £25,000,000 to our debt, a total likely to become £50,000,000 or £60,000,000 if all the schemes embodied in these Acts were carried out. And almost the whole of the money thus borrowed is wasted, much of it on works which were never required and ought not to have been begun, but Parliament does not know about it, and a majority of the members without distinction of party obviously do not care.

The Row in the Equitable of the United States Office.

New York papers of the middle of the last month are full of entertainment for man and monkey, drawn from this source. Much is doubtless still hidden, but the conflict which has broken out between Mr. Alexander, the president, and Mr. James H. Hyde, the principal proprietor and vice-president of this huge American life insurance, so named, office, should be very instructive to policy-holders in all such concerns here, as well as to the people of the United States. From Wall Street gossip we gather that the trouble arose over a habit Mr. Hyde, as chief proprietor, had fallen into of charging all sorts of things to the company's advertising account. Thus it is said that a splendid entertainment given by him to Mr. Choate, the retiring United States ambassador to this country, when that gentleman was last at home, and costing nearly £6,000, was paid for by the Equitable Company as an advertisement. When, however, he presented the bill for his great fancy dress ball given at Sherry's Restaurant on the evening of January 31 last, the active management of the company seems to have kicked, cursed, struck, and hence the organised attempt to turn Mr. Hyde out and to stop this drain upon the company's policy-robbing wealth. The descriptions given of that ball are of a most amusing and suggestive description. We gather that Mr. Hyde himself, a young man not yet thirty, appeared in a "bottle-green" coat, cut in evening dress fashion, and wearing "black silk knee-breeches, black silk stockings, low black slippers,

white shirt and standing collar, with white tie." Presumably he paid for this fine costume himself out of his own salary, but he wanted the life insuring and policy-lapsing company to pay for the Can-can dancers and other displays fondly imagined by him to be in the height of French fashion. His life altogether appears to be charged with that diseased luxury which naturally becomes the melancholy lot of those born to too much wealth, mostly ill-gotten. He has a country house of marvellous description, full of fanciful things connected with horses and so on. In spite of occupying his time chiefly with his friends, he is, thanks to his great wealth, all provided by skilful chicane, a director of forty-six "corporations," including a number of those trust companies to which we so frequently have to refer, all more or less creatures of the Equitable Life Office, such as the Equitable Trust, the Mercantile, the Mercantile Safe Deposit, the Lawyers' Title and Trust, and the Lawyers' Mortgage Company. He also honours no less than sixteen banks by occupying a seat upon their boards. These include the National Bank of Commerce, the Crocker-Walworth National Bank of San Francisco, the First National Bank of Chicago, and the Union Exchange Bank of New York. Of railroads he naturally takes toll in the same way, being a champion underwriter and member of the paper Olympia.

With all this Mr. Hyde really ought to receive but a very small income from his position as chief proprietor of the £85,000,000 odd of what is proudly displayed as "assets" in the advertisements of the Equitable Company. It is true that he really seems to own about 70 per cent., not merely 51 per cent., of the modest capital of £20,000 upon which this huge business, with its overwhelming mass of assets, has been reared, but this capital is limited to a 7 per cent. dividend, and would only give him an income on that basis of from \$3,500 to \$5,000 per annum—hardly enough for a junior clerk in that establishment, and quite an insufficient sum to enable him to get most of his clothes from Paris, including "a tall silk hat," fine French linen, red neckties, and what are vulgarly known as "spats," together with waistcoats "which rival those of the former Lieut.-Governor Woodruff" in brilliancy of colouring. Being an irresponsible proprietor, however, the merry "J.H." obviously can do with the Equitable funds whatsoever pleases him; and when at liberty to charge an ambassadorial feast to the advertising account there seems no reason why he should not also charge the whole cost of his stables, the whole of his tailors' bills, and whatever other extravagance his unbridled fancy and ambition to be French may suggest to him. Policy-holders have no influence or control over the fate of any of these great American life offices. They are all more or less one-man concerns, run for private profit at a scandalous cost, and thus trading upon false pretences wherever they are allowed to trade at all. For many years this REVIEW has attacked these scandalous products of unscrupulous Yankee ingenuity and advertising skill, but never did we understand until now the extent to which the resources drawn from the simple and confiding policyholders are wasted and misappropriated for purposes totally antagonistic to anything that genuine life insurance should become acquainted with. Mr. James H. Hyde is no worse than any of his compères in the same line of business. He is only a young fool among old.

There are some fifty directors of the Equitable Life and at the great conflict as to whether Mr. Hyde should be forced out or remain in possession, upwards of 40 put in an appearance. Of those who did no less than 16 are declared by the *New York World* to be mere nominees of Hyde, known as "Five Spotters," because he has transferred five of his shares to each one of them in order to qualify them for the post of director. They are only nominal holders, however, because the transfer is endorsed back to the real owner James H. Hyde. Naturally these men supported this gentleman in his conflict with Mr. Alexander,

and the result was, as we mentioned last week, a drawn battle. Just "as you were," with a promise of "mutualisation," that is to say, of a concession to policyholders of a right to vote for the directors. That means nothing solid, for policyholders are sheep always, without even a bell-wether to lead them; and, therefore, the future of this monstrous emanation of trickster finance is not likely to be more honourable or profitable to its clients than its past. The names of those directors said to be nominees of Hyde are so significant of the moral abnegation which has come to prevail in American financial circles that we think they ought to be cut out and presented to English readers. So here they are, with the description of each gentleman as given by the *New York World* of Saturday, February 18 last:—

A. J. Cassatt, president of the Pennsylvania Railroad; estimated wealth, \$40,000,000.

August Belmont, president of the Interborough Rapid-Transit Company; estimated fortune, \$35,000,000.

George J. Gould, president of the Missouri Pacific Railroad; estimated fortune, \$30,000,000.

Henry C. Frick, the Pittsburg steel magnate; estimated fortune \$60,000,000.

H. C. Deming, president of the Mercantile Trust Company; estimated fortune, \$2,000,000.

John Jacob Astor, the largest real estate owner in New York City; estimated fortune, \$120,000,000.

Edward H. Harriman, president of the Union Pacific Railroad Company; estimated wealth, \$50,000,000.

Alvin W. Kreh, President of the Equitable Trust Company; estimated wealth, \$1,000,000.

David H. Moffat, the Colorado mining king; estimated wealth, \$45,000,000.

Valentine P. Snyder, president of the National Bank of Commerce; estimated wealth, \$3,000,000.

Bradish Johnson, director in many corporations; estimated wealth, \$10,000,000.

Jacob H. Schiff, head of the banking house of Kuhn, Loeb and Co.; estimated wealth, \$75,000,000.

Alfred Gwynne Vanderbilt, chief heir of the late Cornelius Vanderbilt; estimated wealth \$100,000,000.

Henry Rogers Winthrop, director in many corporations; estimated wealth, \$3,000,000.

H. C. Haarstick, director in many corporations; estimated wealth, \$12,000,000.

William H. McIntyre, fourth vice-president of the Equitable Life Assurance Society; estimated wealth, \$500,000.

It seems that an effort was made to buy Mr. Hyde out, but reports vary as to the price offered and asked. It is obvious, however, that being in possession and able to stop the business and collar the assets should the whim take him, Mr. Hyde is in a position to demand a very high figure. He was offered £1,000,000 to begin with, it is said, and there was talk of springing to £1,500,000, but this only led to hints of £3,000,000 as the figure at which the dainty young man would consent to let go. If policyholders will bear in mind that the sum to be paid, whatever it might be, would come out of assets supposed to be their property, they will understand the significance of this kind of gossip and the nature of their doom. Probably Mr. Hyde would be got rid of cheaply at £2,000,000—Lawson thinks so—but how about the bonuses and other benefits promised so lavishly to those who are imprudent enough to commit their savings and the fate of their widows and families to a concern governed—and robbed, as we have for so many years proclaimed—after this fashion? Considerable chatter has been excited, in the Press at any rate, and probably in the street as well, by the position of Mr. Jacob H. Schiff, who is head of the well-known banking house of Kuhn, Loeb, and Company, and whose name, it will be observed, figures in the above list as a dummy or guinea-pig nominee of Mr. Hyde upon the Equitable board. It is charged against Mr. Schiff that he is a member of the finance committee of the Equitable Life, and that in this capacity he sells to it securities issued by his firm, and gets a profit or commission thereon in spite of all enactments and articles of association, as we should call them, to the contrary. Mr. Schiff denies that he, personally, has done this, but obviously if he be merely a nominee of Hyde, and if his firm is in close business touch with the Equitable, the position he occupies is the re-

verse of dignified or unequivocal, and the sooner he recognises that fact the better.

Much more might be said upon a pretty scandal, but perhaps this will serve for the present. We therefore pause waiting for more light and fuller information, merely noting that it was proposed during one phase of the contest that Mr. Edward H. Harriman should be elected president in room of Mr. Alexander. The proposal, however, was withdrawn when it was found that the great majority of the directors would not assent to any such substitution, Harriman being a rival of some of the swag-lords, his colleagues in other walks of life. The meaningless compromise ultimately fallen on was arranged by that fine diplomat, Mr. Chauncey Depew, well known in this country as a mellifluous and pleasantly garrulous after-dinner orator, and long the right hand man of the Vanderbilt as lawyer to and president of the New York Central Railroad. A touch of humorous completeness is given to the story as it stands by the offer of Mr. Thos. W. Lawson, of Boston, to buy out Hyde. He wired Mr. Hyde on the morning of February 16 offering to give him \$20,000 per share or \$10,200,000 for his majority holding of 510 shares of the Equitable stock, promising \$1,000,000 down to bind trade, and the balance ten days after the management of the company is delivered to the Lawson nominees. The offer was refused, so perhaps it is \$15,000,000, or £3,000,000, that the nicely clad young man is holding out for. Could the policyholders stop the company from paying him? Some of them seem to be going to try, and the fun may only be beginning.

Economic and Financial Notes and Correspondence.

EXIT LORD MILNER.

In our issue of October 15 last it was stated that the Rand mine bosses had made up their minds to kick out Lord Milner. "They want to be quit of him," we said, "and whether his resignation is accepted this week, this month, or some weeks or months hence, Lord Milner's day in South Africa is drawing to a close." He resisted, it will be remembered, the demands of the bosses that the natives of our Indian Empire should be reduced, by the deprivation of all civil rights, to the same position of slavery which he consented to for the Chinese coolies, and the bosses immediately found that they had no further use for him. He has indeed been the unhappy tool of the cosmopolite group, a baser than which the world has rarely had to deal with—base alike in its aims and in the means by which it has endeavoured to accomplish them. No man of our time has betrayed humanity in its large sense with more consistency and ruthless neglect of every consideration outside the wishes of his masters, the gold-grubbers and share-ravagers, than Lord Milner. How long the Government has had his resignation in its possession we do not know, but there can be no question at all that for some time back his lordship has been given to understand by his real masters that his room would be more acceptable than his company. And now he is to be succeeded by that amiable gentleman the Earl of Selborne, a brother-in-law of the present Marquis of Salisbury, and a man of abilities so ordinary that had he been a mere commoner he would hardly have been promoted to the position now so brilliantly adorned by Mr. Arthur Lee. He will do well enough, however, as High Commissioner in South Africa so long as he does as he is told by the Ecksteins, Beits, Joels, Hanaus, and other eminent imperial patriots who, like cormorants, sit upon the necks of the people there and grind the lives out of all who dare to resist their will. Should he attempt to take an independent line and to try to govern with some semblance of respect for primitive human rights the place will soon be made too hot for him, and he will have to come home again with-

out having had time to lay up a little fortune out of his magnificent salary.

THE POST OFFICE SAVINGS BANK.

Subjoined is an extract from this week's *New Age*, which for plain spokenness may be said to distance the *INVESTORS' REVIEW*. It is none the worse for that, and we endorse every word the writer says. Nothing more scandalous than the efforts made to hide from the nation the real condition of the Post Office Savings Bank has been perpetrated even by our present Government. No wonder Hooley is still at large:—

In a letter to the Press, published on December 27, Mr. Gibson Bowles commented on the suppression of the balance-sheet of the Post Office Savings Bank. He pointed out that the deficiency was stated in the finance accounts, and continued: "But if, while refusing the balance-sheet, the Chancellor of the Exchequer nevertheless publishes, as this year he has, the balance itself, he will be reversing the proceeding of the ostrich without adding to its wisdom, by hiding the least important parts of the statement and giving the most important to the view of the hunters. If, on the other hand, he should suppress in future not only the balance-sheet but also the balance, that would involve the serious falsification of the statement of national liabilities . . . a falsification which could neither be properly made by a Chancellor of the Exchequer nor tamely accepted by the House of Commons." Probably it did not occur to Mr. Bowles, as it certainly did not to ourselves, that a Chancellor of the Exchequer—even if that Chancellor bore the name of Chamberlain—could descend to the point of making a "serious falsification of the statement of national liabilities." The Chancellor is, however, prepared to go to this length. On Thursday last Dr. Macnamara put this question to Mr. Austen Chamberlain: "Whether it is the intention of the Government to omit the deficiency in the Post Office Savings Bank from the usual statement of 'Contingent or Nominal Liabilities' given in the Finance Accounts?" Here is the Chancellor's reply: "Yes, sir; this course follows from the discontinuance of the annual valuation of assets, in pursuance of the recommendation of the Select Committee of 1902." The attempt to put the responsibility for the suppression and falsification on the Select Committee is a piece of odious hypocrisy. Mr. Austen Chamberlain took upon himself to disregard what he himself admitted to be "in a sense the gravest of all the recommendations" of this Committee. He cannot, therefore, plead that he was bound to act on a recommendation less grave. Of the intended suppression of the deficiency in the Finance Accounts it is impossible to speak in terms of too severe condemnation. For more than 50 years past successive Governments have year by year published the deficiency in the accounts of the Trustee Savings Banks. That this deficiency should have been allowed to continue was indeed a scandal, but at least the public knew the facts of the situation. No previous Government would have dared, or would indeed have desired, to keep from the public knowledge of so important a matter. Now we are to be left entirely in the dark. We shall know that there is a deficiency of many millions in the Post Office Savings Bank, and the keeping back of the actual amount will in all probability lead to exaggeration of a state of affairs already full of gravity. Greater and still greater publicity has been the demand in our affairs. Now publicity is to follow the many other things destroyed by this Government. On what will these desperate wreckers not lay their destroying hands! It will be the duty of Parliament to resist to the utmost this last attempt to overturn the wholesome practices of the past, established with so much labour.

THE NORTH SEA OUTRAGE AWARD.

One is inclined to forgive the malign spirit which misled Reuter into circulating a false summary of the decision given by the International Court of admirals sitting in Paris on the Dogger Bank incident. The revulsion of feeling produced by the real document when it became public was so great as to silence, or almost silence, the jingos amongst us. Thanks to the misleading of Reuter, a crime against international peace which that news agency has handsomely and frankly apologised for, the nation had been led to believe that the commissioners had practically decided the case in favour of Russia, and although the horror of war remains great enough in this country to prevent the jingos amongst us from at once getting their way and hurrying us into a conflict with Russia, a soreness whose consequences might by and by have been disastrous would undoubtedly have remained in the public mind even if an award so glaringly one-sided had been acquiesced in. The tone of our reactionary Press plainly enough indicated what the manufacturers of the falsehood were driving at, not improbably another Afghan campaign for one thing. All the

greater was the feeling of relief among the humane when the truth became public, and it was found that although the Russian Admiral Rozhdestvensky got splashed by a certain amount of whitewash the main contentions of the British Government were fully upheld. The award affirms our statement that no torpedo boats were present in the North Sea, that the Russians mistook a straying member of their own fleet for an enemy's vessel. It also condemns the Russians for firing upon the defenceless trawlers and for continuing to fire after it must have been amply evident to everybody on board that there was no enemy to shoot at. Furthermore, the Russian admiral is held responsible for the mistake, and on other points of minor importance the English case is upheld. So full is our triumph on essentials that it is all the more to be regretted that some of our newspapers still keep squaring up to an imaginary foe and uttering senseless threats against the Russian Government, questioning its good faith and willingness to pay, concocting monstrous indemnity bills, and so on. What is it going to do, they cry; will it carry out the award? and hinting that it probably will not. This is contemptible and most caddish. There is no reason whatever to suppose that the Government of the Tsar will not accept the decision of the commissioners just as loyally as our Government is disposed to do, and it is unquestionably a triumph for the friends of peace in both countries, an indication that civilisation in its higher sense does make progress in spite of the barbaric magnificence of the warrior and the glamour of empire over the minds of the crowd. If Russia does not immediately proceed to award full damages to those its fleet injured it will only be because the Government is in a state bordering on chaos, harrassed alike by Japanese triumphs in Manchuria and internal commotions threatening the very existence of the autocracy. Sympathetic patience, an absence of crowing and a willingness to soften the judgment of the Court to the party condemned in costs should mark our attitude.

THE TELEPHONE "DEAL."

Last week's *Municipal Journal*—an excellent weekly which, by the way, is now appearing in enlarged form at twopence instead of a penny, a form in which we trust it will flourish exceedingly—contains an interesting article upon this interesting sample of departmental business alertness by Mr. A. R. Bennett. The position this writer takes up is one entirely hostile to the purchase of the National Telephone Company's undertaking by the Government or the Post Office. He writes with much cogency and yet, when all is said, what on earth else could have been expected of the present Government or of any Government? Financial influences are altogether too powerful and too far ramifying to allow room for heroics in a business of this kind, and we are not sure that the bargain would have been one farthing more favourable to the tax-paying and telephone-using community had it been carried out under a Liberal administration. Look how the Post Office surrendered itself to the railway companies at the time when the late Mr. Henry Fawcett was Postmaster-General, and the parcel post came into existence. A significant testimony to the mistake then made can be daily seen in the parcels mail coach which runs between London and Brighton. Why was that brought into existence? Simply because the railway companies exacted such a toll from the Post Office as made it cheaper for that public department to run its own coaches than to send parcels by the London and Brighton Railway Company's trains. Vulgarly speaking, the nation is always "had" when it buys up anything that has been brought into existence by joint-stock or private enterprise, and from the point of view of the inevitable the deal must be pronounced fairly good, as good as could have been expected, good enough to please the Telephone Company, whose chairman, Sir Henry Fowler, ex-Secretary of State for India and ex-occupier of other high offices in Liberal Governments, gently chortled

over it at the shareholders' meeting on Tuesday. There is one point, however, in Mr. Bennett's article which certainly deserves careful examination by Parliament, and that is the manner in which, as he alleges, municipal telephone enterprises have been betrayed in the arrangement of the transaction. The Glasgow and Brighton Corporations, he says, which have always refused the use of their streets to the National Telephone Company will be obliged to surrender a right hitherto tenaciously retained, and which will certainly be used to compete unfairly with their own undertakings, and this in spite of the fact that Parliament has hitherto most jealously preserved the right of local authorities to control their own streets, except in the case of unreasonable obstruction to Post Office requirements. That certainly is a grave point, and if the Post Office authorities have really gone out of their way to cancel municipal rights in the manner alleged, through this compact with the National Telephone Company, it may yet have to be modified.

THE LONDON AND NORTH-WESTERN RAILWAY.

We must candidly confess to being in no small sympathy with the writer of the following letter. It was not nice on the part of the North-Western board to employ the servants of the stockholders to canvass furiously against a perfectly reasonable and legitimate agitation for some reform in the keeping and presentment of the company's accounts. It is notorious enough, as readers of this journal know only too well, that the bookkeeping of our railways is perfunctory and unilluminative to an alarming degree. Not only are revenue and capital mixed, but little or no attempt is made to keep track of the traffic handled or to correlate the cost of working and the earnings. As for the half-year's balance-sheet and working accounts, they are the merest skeletons, often entirely omitting all reference to whole branches of the business. Therefore, it is not only fair and reasonable, but a public duty on the part of shareholders to insist upon reforms, and the board of the North-Western cannot be deemed to have strengthened its position before the public by its recent obscurantist policy. Under the enlightened management of Sir George Gibb, the North-Eastern company has begun to collect the very statistics Mr. Burdett-Coutts' committee asks for, and by and by perhaps the North-Eastern board will of its own motion give its masters, the stockholders, a reasonably full balance-sheet. But if a beginning has been made by one great company, where is the loss of dignity to the great men of Euston in following an excellent example? From our point of view we cannot do other than wish the Stock Conversion people success.

To the Editor of the INVESTORS' REVIEW.

1, Stratton Street, W.

SIR,—Nearly a fortnight has now elapsed since the meeting of the London and North-Western Railway, and no word of repudiation or disavowal has come from the board in respect of certain of its proceedings which were disclosed at that meeting. We must take it then that the board does not look upon those proceedings as requiring explanation or in the light of an isolated incident, but is willing to give them the force of authority and example that naturally attaches to the action of the greatest commercial body in England. It is because the example thus given may affect the whole British railway industry, and extend itself over a still wider commercial area, that I beg for space in your columns to call attention to the serious dangers involved.

I submit that the action of the board in the recent contest on a question of administrative reform was a violation of the rights of shareholders, which entitle them to the final control over their property.

In order that there should be no misunderstanding, I admit at once the axiom that "the board must rule"—as long as it has the confidence of the shareholders. The question is whether that confidence should or should not be fairly obtained and freely given—in other words, obtained on an issue honestly placed before the shareholders and given by them without coercion.

This enables me to confine within the narrowest limits my explanation of the preliminary steps which led up to such an important turning-point. A very few words will make them clear to the larger area of public opinion to which I am appealing.

1. The issue originally raised was a simple one. A large body of leading shareholders, numbering over 600 and holding £3,500,000 of ordinary stock, had agreed together to urge upon the board at the general meeting the adoption of a system of statistics now generally adopted in all other countries (except Russia), approved by innumerable expert authorities, and actually used by one of the most progressive railways in England, whose chairman and general manager (Sir George Gibb) have publicly testified to the great economies effected by its aid.

2. The board, on being acquainted with this proposal, adopted a singular course. They at once issued an urgent circular appealing to the whole body of shareholders to rescue the board from destruction, as if the retention of their present antiquated and inefficient method of statistics involved the fate of the company and as if a reform in figures meant a condemnation of themselves. They did not argue the question. A stubborn *non possumus* to reform, attended with personalities which have had wide circulation, and supported by the attribution of motives which have not the slightest foundation in fact—these have throughout been the weapons used against us. On this occasion one other was produced. They stated in their circular that our present proposal had been rejected by the shareholders two years ago. It only needs to read the two together to see that they are totally different.

3. Under these circumstances we had no alternative but to go to the shareholders with our proposal of reform and ask for proxies in support of it; otherwise two results must have ensued. The vast majority of shareholders would never even have seen the proposal; the board would have produced their proxies against it, and there would have been no vote cast in its favour. Only two days remained after the receipt of the circular for replies to be received. The board had been at work for a fortnight—and in another way.

These other proceedings of the board constitute the gravamen of my charge. I have ascertained that the reply to the board's circular was at first on a small scale. Alarmed at this, and determined at all hazards to defeat our proposal, if possible before it was seen, the company now decided to effect that object and to spend the shareholders' money by a method which I can best describe in my own words used at the recent meeting. I quote from the report issued by the company:—

"Up and down the country, in towns large and small . . . the clerks and officials of this railway, who are paid by the shareholders' money—my money as well as your money—(hear, hear)—for performing railway service, have been used to canvass and cajole, to persuade and threaten proxies out of the shareholders—(laughter)—to be used against a wise and reasonable proposal of reform. (Cheers.) . . . And these agents of yours, whether with your knowledge or not, have used the grossest misrepresentation of facts and motives against shareholders whose only crime it is to desire a much-needed reform for the good of the company. (Cheers.)"

I read to the meeting a number of specimen letters from shareholders, showing amongst other things that the paid officials had been taken off their railway work for the purposes of this canvass, that they had incurred expenses which naturally did not come out of their own pockets, that they had been supplied with duplicate proxies in favour of the board, and that they had used every means in their power to obtain the signatures of shareholders.

It is not my purpose to discuss the legal aspects of the case beyond pointing out that a well-known decision makes it illegal for directors to spend the shareholders' money on obtaining proxies for themselves, and that obviously the time of paid officials is the shareholders' money.

I desire to submit to public opinion the real meaning and practical effect of such a method being resorted to by a board to obtain a vote of confidence in itself from one section of shareholders in opposition to another. It places the board in an impregnable position, not only against proposals of reform, but against any more drastic action on the part of the proprietors. The real freedom of the latter thus falls into the grip of a vicious circle. The board uses the paid staff of the company for its own support; the paid staff, vast in numbers and possessing special means of influence, bring their power to bear on the shareholders; the shareholders, persuaded to fear for the safety of their property, give their votes to the board. So the board rides off triumphant and with such a weapon in reserve is permanently armed against any event.

Does not the system thus erected by the board of the London and North-Western Railway contain the gravest dangers? Obviously, no action initiated by the shareholders in the direction of reform, however reasonable in itself and in its method of advancement, can have the slightest chance of success. But it is far more serious to consider that under such a system it would be possible, in some corporations, for the worst abuses of administration to go on unchecked, and for the shareholders to find out too late that the property of all had been sacrificed to the personal interests of a few.

This is the serious issue which I desire to lay before your readers. I submit that the action of the "premier railway of England" has a potential force extending far beyond its own concerns, and that its example in this case deserves on all grounds to be condemned.

I am, Sir,

Your obedient servant,

W. BURDETT-COUTTS

(Chairman of Shareholders' Committee).

February 28, 1905.

LYONS V. SPIERS AND POND.

In apportioning the credit for the revolutionary changes which are about to be effected in the refreshment arrangements of our dear, old, decrepit London, Chatham and Dover Railway we imagine that a very small amount should be given to the directors of that undertaking, and a very large slice to the enterprising firm of caterers who are taking the business in hand. At the same time it would be difficult to exaggerate the importance of the agreement just fixed up between the two and while we can cordially congratulate the board of Messrs. J. Lyons and Co. on the capture of this new field of operations, a deeper sympathy must go out to the unfortunate shareholders of Spiers and Pond, whose interests are in such inefficient hands that their business can be wrested away apparently without a finger being lifted in an effort to save it. Before proceeding it may be well to give prominence to the actual facts of the position so far as at present known. To their sorrow travellers on the London, Chatham and Dover do not need to be reminded that hitherto bodily sustenance has been supplied with a terribly sparing hand by Spiers and Pond, Limited, this firm having the buffets, bars and dining-rooms at fixed rentals, and being in no way responsible to the railway company. Neglect of the real needs of the travelling public was the inevitable result of such an arrangement and although the railway sandwich joke may have been a little exaggerated, there can be no doubt that the catering arrangements were, to say the least of it, not quite up to date. But all that is to be altered now, and the company has entered into an agreement with Messrs. Lyons to supply refreshments at popular prices throughout the system, upon a basis, not of rental and tenancy, but of profit sharing. In this way the railway will be directly concerned in the business, and it will be to its interest to make sure that everything is conducted in the best manner possible. The change of control will take place very shortly and that the new movement is to be far-reaching is proved by the fact that the present refreshment rooms at Victoria are to be cleared away in favour of a new, up-to-date and commodious restaurant. All the other refreshment premises will also be reorganised and provided with new plant, so that before long a meal at a railway station may be transformed from an unpleasant necessity into a real pleasure. The facts stated, the next question that naturally comes before the mind is, what must be effect of this great upheaval upon the future of Spiers and Pond? Lyons and Co. may not derive immediate benefit from the change because of the heavy capital outlay necessarily involved—speculators in the shares should not lose sight of that—but the business of the existing contractors must at once begin to fall away, and unfortunate shareholders who have already suffered grievously must contemplate the outlook with feelings akin to dismay. Search how we will, we cannot find for them a crumb of comfort and have little doubt that the last ordinary dividend has been seen until something revolutionary is done to turn the company out of the rut of decay into which it has fallen, with no small danger of becoming completely buried. We do not suppose many who will read this note possess the old quarterly numbers of the INVESTORS' REVIEW, but if they do, an instructive half hour might be spent in turning over the pages as an article will be encountered in which the downfall of this great business—at the time in the heyday of its prosperity—was held to be a certainty. Our predictions, being based on the "long view," naturally take time to come to pass, but they do so almost as surely as night follows day. The launch into the hotel business has compassed this company's virtual ruin. It not only made away with great masses of unremunerative capital, thereby throwing an ever increasing burden on that sunk in the stores and other branches of the business, but apparently prevented proper time and attention being paid to those branches, so that the enterprise might be strong and solidly established to meet and defeat the competitors

who now threaten its downfall. It seems like salting an open wound to remind proprietors that the ordinary shares of the concern have fallen from over 28 to barely 3, meaning an actual loss on this part of the capital alone of £1,500,000, but it is best to rub the facts home, because unless shareholders are up and doing and a great effort is made to bring about a change in the present order of things, there is nothing before them but a ruin-spreading reconstruction. No doubt proprietors expected that the past week would bring some statement from the directors concerning the latest events, but no word has come, and it is stated that while these important changes are taking place the chairman thinks fit to make holiday on the Riviera. Nor can we forget the directorial share selling which a recent examination of the share list revealed, and it is clear that whatever is to be done shareholders must do themselves. Remember that during the past six years the company's capital has been increased by nearly £900,000, accompanied by an altogether inadequate advance in the business done, and that although net profits showed some improvement in the meantime, those for 1904 were almost exactly the same as in 1899. That means a rapid drifting towards disaster, and such has been the policy of the past that scarcely any reserves are available to give the company a helping hand in its hour of need.

CLEARING UP THE YANKEE BREWERY MUDDLE.

Nearly two years ago the directors of the Milwaukee and Chicago Breweries submitted a scheme for the reorganisation of its capital, which was so conspicuously fair and above board that the business went through almost without a hitch. When setting forth the details in these columns we counselled other American brewery companies to follow the excellent example set, and are glad to learn that the board of the St. Louis Breweries has been giving the question of reorganisation very serious consideration. Nothing definite has been done as yet, but in order to test the attitude of the largest shareholders on the subject a proposal on almost identical lines to that carried through by the Milwaukee Company has been placed before them. The company has a debenture debt reaching the great sum of £1,014,497, which falls due in 1914, and the scheme now put forward is designed with the object of facilitating the handling of that debt in the best manner possible. Obviously the position would be much improved if from time to time some provision could be made for gradually reducing the amount of debentures outstanding, as it would tend to remove the difficulty of renewal, and might permit a new issue at a lower rate of interest than the prevailing 6 per cent. But nothing can really be done while preference dividends are owing, partly because of the hardship which would be caused to the ordinary shareholders, who have been six years without a return of any sort. Dividend arrears, therefore, must be got rid of, and their accumulation in the future rendered impossible. On that basis the reconstruction scheme is built up. It is proposed to unify the existing £900,000 each of 8 per cent. cumulative preference and ordinary £10 shares into one stock, giving the preference their present nominal amount of £900,000 and the ordinary £2 for every £10 or £180,000. That would make the total share capital £1,080,000, as against the present amount of £1,800,000, thus effecting a reduction of £720,000. Preference shareholders are called upon to sacrifice their preferential rights and also arrears of dividend to the amount of 10 per cent., but they would receive in future five-sixths of all sums paid away in dividends, so that should the divisible profits in any year exceed the 8 per cent. to which the preference holders are entitled, a corresponding benefit would be derived. To put the position more clearly, the distribution of the present amount of preference dividend, £720,000, would give the existing preference holders £1 6s. 8d. per cent. less than now received; £81,000 divided means 10s. per cent. less; £90,000 would provide 6s. 8d. per cent. more,

£99,000 £1 3s. 4d. per cent. more, and £108,000—the distribution for 1904—an excess of £2 per cent. Thus the proposal seems fair all round and although it may be slightly modified before submission to the general body of shareholders no material alteration need be anticipated. Which company will continue the good work?

STEEL RAIL CONSUMPTION IN THE UNITED STATES.

It fell off by no less than 1,151,000 tons compared with 1903; that is to say the home consumption of steel rails within the Union was in the earlier year 3,057,195 tons, whereas in the past year it was only 1,905,964 tons, or more than 1,000,000 less than the consumption of 1902. This to some extent reveals the disorganisation which overtook railway business during the past year, and is significant of the consequences of inelastic traffic receipts upon the iron and steel trade. Most of all it tends to emphasise the fact that business of this description cannot be steadily good within the American Union except when new capital can be freely raised and fresh supplies of money drawn from the public. As the *New York Commercial Chronicle* candidly explains, during 1904 the railroad corporations were in no condition to buy freely. It adds that "rails are manufactured almost entirely on previous orders and the second half of 1903 was such that railway managers could not safely undertake to place large orders for delivery of rails during the coming year." Why were they in this position? Not so much because trade was bad, it would seem, as because the finance market was untoward. "It was well nigh impossible to provide new capital for the railroads without further bond or stock issues, even gilt-edged securities being difficult to market for a time." This is interesting and enables us to draw the inference that it only requires a free and constant emission of fresh capital under various guises during the current year to restore the rail making trade to a state of prosperity. It must be a fine trade for the producers because the price is steadily maintained at \$28 per ton, and already a good deal of fresh capital has been provided under various guises so that from this point of view the recovery in the prices of the delightfully assetless preferred and ordinary shares of the United States Steel Trust has some foundation. The railroad companies have only to go on creating and emitting new securities to be in an excellent position to place large orders for rails in the current year and in the year to come. They are getting every encouragement to do this by the success of such issues as have recently been made. Large subscriptions on the Continent, especially in France, have, we hear, been received for the £5,000,000 of Missouri-Pacific convertible bonds recently brought out, and if prices upon Wall Street continue to advance as they have recently done on the average, it is by no means improbable that investors all over Western Europe will be drawn into American finance in unusual numbers and to an unprecedented total. The partial discredit into which Russia has fallen will undoubtedly help a campaign of this description, and no men are more acute to seize the passing chance than the financiers of Wall Street.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

Another reduction from 3.72d. to 3.25d. per unit was made in the average price obtained for current during the year ended December 31, but as 87,276 8 c.p. lamps were added to the system and sales of current rose by 2,724,213 units, the revenue, including public lighting, showed a gratifying increase of £10,659 at £235,122. Meter rents and other receipts gave £2,326 more at £19,965, making a total improvement of £12,985, against which expenses were only £4,234 up at £112,719, leaving a gain of £8,751 in net profits. Interest on debenture stock and loans, however, was £2,171 heavier at £33,996, and after transferring £45,500, or the same as a year ago, to

reserve and leasehold redemption fund, and providing for interest on debenture stock redemption fund and contribution to the staff superannuation fund, there was a balance of £61,346 available compared with £54,811 in 1903. To this were added £1,750 for interest received and £21,882 brought forward, giving a total of £84,978 against £78,214, out of which the preference dividend is paid, and the distribution on the ordinary shares is raised from 5 to 6 per cent., leaving £21,877 to be carried to the new account. Capital outlay during the year came to £55,827, raising the total to £2,093,065, and making the debit balance on this account £287,115, against which the reserve fund, including £2,937 for estimated value of old plant from works dismantled, and deducting £11,322 for special expenditure on machinery, &c., stands at £256,758, or about 12½ per cent. of the capital spent. This proposition would not be satisfactory even if the capital account was in a healthy condition, and it is very far from being that, as for years past the company has persistently ignored the necessity for writing off the loss on old machinery, &c., put out of service while adding its estimated value at the time of disposal to the reserve, and the capital account must now include a considerable amount spent on plant, &c., which has long since found its way to the scrap heap. Of the reserve fund only £59,303 is represented by investments, leaving over £200,000 employed in the business, yet the company is so hard up that the loan from the bankers has risen from £54,000 to £78,000. The amount due for construction of plant, &c., has been reduced by £7,173 to £11,472, but sundry creditors on open accounts and deposits stand at £11,515, and there are further contingent liabilities for an unstated amount to be met on delivery and acceptance of plant, &c. Debenture interest accrued requires £15,912, and the dividends just declared will take another £34,873, against which sundry debtors owe £91,413, and cash comes to £6,902.

CAPE COLONY FINANCE.

In the six months ended December 31 last there was, compared with the same half of the previous year, a net decrease in the revenue of this important colony amounting to £1,167,327, the total being £4,159,449. As the expenditure, including the working cost of the railways, amounted to £4,580,570, it followed that the six months closed with a deficiency of £421,000. What makes the figures all the more significant is the fact that both Customs and railway receipts, which may be described as interdependent, have declined, the one by £422,000 and the other by £824,000 on the six months. The only cheering item is the increase in income-tax, which was expected to give only £275,000 for the whole year, and has yielded £219,000 in the first half of the year. We do not know the method of collection, and it may be that the remainder of the fiscal year closing June 30 next will add comparatively little to this total. As far as it goes, however, it is cheerful, but the general outlook is not good. Not only must the internal trade of the colony be still suffering from the collapse which followed the wind up of the war, but the through trade to the Orange Colony and the Transvaal must also be less, partly no doubt because of the extreme poverty into which the white populations of these two territories have fallen, but also, and more perhaps, to the policy of the Rand magnates in diverting the traffic to the Delagoa Bay Railway. Should these worthy cosmopolites be entirely successful in this policy of diversion the outlook for Cape Colony finance will become extremely gloomy, yet the Government of Dr. Jameson goes on borrowing as if prosperity were assured and the future without a cloud. We can hardly say that a conjunction of facts such as these tends to promote a cheerful forecast of events to come, and it is to be hoped that the policy of railway extension by borrowed money, and all other public works found for in the same fashion, will be, if not stopped, materially curtailed for the next ten years.

MORE OF LAWSON'S "FRENZIED FINANCE."

We give here the final section of Mr. Lawson's deliverance as published in the February issue of *Everybody's Magazine*. It seems to have fallen rather flat in the United States if we may judge by an advertisement which its author has inserted in the American newspapers, and instead of going up to 1,100,000 circulation only 900,000 were disposed of or printed, but he promises something very much better in the March number, which has just reached us, and after all, the February issue struck us as particularly interesting because of the summary it gave of the various agencies at work securing the control of the lives and fortunes of the people of the United States for a few ambitious and not particularly scrupulous individuals. It forms, as Lawson says, quite a fitting introduction to what is to follow, and by way of whetting the appetite we may as well quote here his summary of the contents of the March number:—

In it I begin the main story of the Crimes of Amalgamated.

I take up and handle fittingly, I think, some of the scoundrelly "System's" character thugs—deal with them, and—deposit them. Rogers' Man Friday, Denis Donohoe, and the "Lawson Expose" they have concocted I swing through the air, once, twice; then, with a mop-the-gutter motion, drop.

I reach once for James H. Eckels, ex-Comptroller of the Currency of the United States, the young financial phenomenon who jiggled the big Cleveland bond juggle, now President of the Commercial National Bank of Chicago, and who is steering for the "System" in the West in a split-tongued, mud-slinging after-dinner skit, "Eckels Flays Lawson, the Stock Jobber," which the insurance companies are circulating by the million—I reach for him, and I think—get him. Anyway, it's for you, the people, to say.

James M. Beck, ex-Assistant Attorney-General of the United States, valiant "trust buster" and people's champion, who got such a peep behind the Government's scenes in the Northern Securities hold-up that he was picked off by Rogers, Rockefeller and "Standard Oil" for legal adviser—I think I get three fingers and a thumb over and under his collar, and in a jerk, pull and twitch, expose just why James M. Beck is delivering garbage bouquets before college and insurance round-ups in the East, tagged "Beck Grills Lawson as a Frenzied Fakir."

This is the brilliant reformer who came to Boston on the eve of the recent infamous Gas Trial, and was so anxious that I should "match up" my testimony with Rogers. Do you know what "matching up" testimony means?

Other things and people of moment are man-handled and headed for the hospital.

A most appetising bill of fare, but we must finish the February dish first, and here is the last helping.

There are various ways of organising corporations and issuing their stocks and bonds. Sometimes a company is organised to acquire a property; individuals and institutions set down their names to take and pay for the shares or bonds. With the money thus obtained the property is purchased. Or the individuals who own the property which is to be the basis of the corporation exchange it for all or part of the stocks and bonds. In the latter event those original owners usually sell to the public the tokens thus acquired.

Honest men in forming a corporation make publicly known the character and worth of the properties or enterprises they are organising, what it has cost, what their profits are, and what may reasonably be expected by investors. The tricksters and the "System," with whom incorporation is generally but the first step in a conspiracy for plunder, surround the proceeding with an air of mystery and refuse information usually with, "We do our business quietly and in silence, and those who do not like our ways may keep out of this scheme." Their whole procedure is of that high and mighty order which impresses the ordinary mortal with a sense of confidence in the independence of its users and a feeling that their scheme must be so good that they do not care whether they sell or not. This is just the effect it is intended to produce.

The next step is to lead the people toward the shambles. This is done by "moulding public opinion," and for this interesting function the "System" and Wall Street have an equipment of magical potency. Public opinion is made through the daily Press, through financial publications of various kinds, and through "news bureaus." Every great daily has a financial editor and a corps of experts in finance who spend their days on "the Street" cultivating the friendship of the financiers. At night they are round the clubs and hotels where the brokers and promoters congregate, debating the events of the day and organising those of the morrow. There are also the strictly financial papers—daily, weekly, and monthly—whose corps of editors and news-gatherers live on "the Street," and know and care for nothing but finance. And, lastly, there are the news bureaus, with runners out everywhere to gather in items of news affecting stocks, Wall Street or finance. These are printed on small square sheets of paper, delivered by an army of boys at brief intervals while the Stock Exchange is open to the officers of the bankers, brokers, insurance companies, and hotels; or the same—

matter is disseminated by means of an automatic printing machine called a news-ticker. For this service the offices pay the bureaus from \$1 to \$2 a day. News bureaus form an important cog in the machinery for making stock markets, as it is through the news they furnish to the Stock Exchange and to the offices where investors and speculators congregate that the big operators affect the market. A decision to buy, sell or "stand pat" is often based on the *on dits* of these printed slips.

The first step toward "moulding public opinion" is taken when the "System's" votary sends for the dishonest chief of a news bureau, a man usually up in every trick of the trade. I will later describe one of them, a scoundrel so able and experienced that, to use the vernacular of the gutter of "the Street," he can give cards and spades to the frenziedest of the frenzied financiers. To this man the "System's" votaries will say something like this: "We are going to work off blank millions of blank stock; it costs us thus and so, and we want to sell for so and so many millions." Nothing is kept back from this especial head pander and procurer, for it would be useless to attempt to deceive him, and, to quote his always picturesque language, "Never send a sucker to fish for suckers or he'll lose your bait, so spread out your bricks and I'll get the 'gang' to polish up their gildings." After the quality and amount the "System" intends to work off in exchange for the people's savings is explained, that part of the plunder which is to come to the head news-bureau man is settled upon. The amount varies with the size and quality of the robbery to be perpetrated. In some cases as high as a million dollars in cash or stock or their equivalent has been paid to a "moulder of opinion" for simply shaping up a game so that the people might be deceived into thinking one dollar of worth was four, six or eight.

The head of the news bureau, having taken the contract to lay out and carry through the deceptive part of the scheme by which the people are to be buncoed, now begins operations. First, bargains are made with conscienceless financial editors of the daily and weekly newspapers, whereby for so much stock or for "puts" or "calls" or both,* they agree to insert in their paper's financial column whatever yarns are fed them by the bureau man, regardless of their truth or falsehood. To justify the attention paid the subject by each editor, a certain amount of money is spent in advertising, in the newspaper that employs him, the merits of the enterprise. The financial journals are dealt with about on the same basis. In return for straight advertising or for "puts" or "calls" they agree to insert the manufactured news. The news bureau man then puts his entire staff to work inventing fairy tales of one kind or another to excite the interest and attention of the people, and these tales must be so concocted that the public is drawn into believing that the statements disseminated represent actual conditions. I shall, later, give real instances of the working of this nefarious game of "moulding public opinion," and represent it in the limelight necessary for its appreciation. To show the extent to which this "moulding" process is carried, I know in one instance of a high-priced financial scribe being sent to live in St. Petersburg for no other purpose than to send certain "news items" to a confederate located in Germany, who would get these items to a reputable English banking-house through whom they were given out in London as news: the whole object of this complicated system being that the news items might be sent back to New York without Wall Street suspecting they were bogus.

I must not be understood as meaning to say that all financial editors, news-gatherers, or news bureaus are engaged in this, one of the lowest forms of swindling, for such is not the case. On the contrary, there are many of them whom no amount of money or influence could make waver in their allegiance to the truth and to honest dealings. With some of the others I hope to deal specifically later, and I shall not hesitate to set forth in detail certain transactions in which they have been engaged.

What is the connection between the "System" and the minor financial institutions throughout the country which are owned and controlled by groups of sturdy men who know not Wall Street and its frenzied votaries, and who are ignorant of "made dollars"? Let us see. We will take five national banks in different parts of the country, each having a capital of \$200,000, and deposits of \$2,000,000. One is in the farming district of Kansas; another is in Louisiana in a cotton district; a third is in the orange groves of California; in the mining district of Montana is a fourth; the fifth is in the logging and lumber country of Maine. These \$10,000,000 of deposits represent savings earned by the type of men who have made America what she is, and who laugh when they read in their local papers: "Panic in Wall Street; stocks shrink a billion dollars in a day." "Fools and their money are easily parted," they say, "but Wall Street gets none of our honestly earned money." Now the officers of these five banks are honest men and they know nothing of the "System," yet the day of the panic they all telegraph to their Illinois correspondent, the big Chicago bank, "Loan our balance, \$200,000, at best rate." That day the Chicago bank with similar telegrams from forty-five other correspondents in various parts of the country, wires its New York

correspondent, the big Wall Street bank, "Loan our balance \$2,000,000, at best rates."

Thereupon the great New York bank sends its brokers out upon "the Street" to loan on inflated securities of one kind or another which its officers, the votaries of the "System," had purchased in immense quantities at slaughter prices the millions belonging to the Chicago bank and to other correspondents of its own in Cincinnati and Omaha and St. Louis and other big cities. The decline is stayed, and then the world learns that the panic is over, and that the stocks, of which the people have been "shaken out" to the extent of a billion dollars, have recovered in a day \$500,000,000 of it, and that probably in a few days more will recover the other five hundred million. Who has recovered this vast sum? The people who had been "shaken out"? No, indeed! The votaries of the "System" have made it—they and the frenzied financiers whose haunt is Wall Street, and whose harvest is in such wreckage.

The part that the five little banks innocently played in this terrific robbery was unimportant. What is important is that it was the fund of their depositors and others like them which the "System" used to turn the stock market and make an immense profit out of the recovery of values. It is true the banks received but two and one-half or 3 per cent. for the use of their balances, and their officers would scorn the suggestion that they had put any of their money in jeopardy in a Wall Street gamble. But what I have outlined happened, and has happened many a time before and since, and goes to prove my assertion that every financial institution which is taking the money of the people for the ostensible purpose of safeguarding it or putting it to use for them, is a part of the machinery for the plundering of the people.

Sooner or later every dollar taken by the "System" through Wall Street's manipulation of stocks directly affects every man, woman, and child in the United States. Let us, for example, see how a stock slump in New York affects the owner of a small policy in Wyoming. The shares of the American and English ocean steamship companies were bought up by the "System" at double their worth and converted into a "trust." New stocks and bonds to a number of times their value were issued and sold to the public. The great insurance companies bought many millions' worth of these securities, using for the purpose the money they had collected from the policy-holders, a dollar at a time. This "investment," at the moment it was made, actually represented a loss to the purchasing companies of millions of money, for millions had gone to the people who formerly owned the steamship properties, and many millions more to the "System" as its share of the swag. And it should be remembered that the men who organized the steamship trust were the men who invested the insurance company's money in its securities.

The policy-holder in Wyoming knows about the steamship trust and about the terrible loss sustained by those who invested in its securities. He does not realise, however, that his insurance company has been buying such poor stuff, for he is persuaded it is a great and noble institution, and far above Wall Street and its rash gamblers. Even when he and his kind find their yearly dividends on their policies growing less and less and their premiums rising "because of the tremendous increase in the expense of doing business," they do not dream of connecting these misfortunes with the "System's" trustifications of inflated securities; nor do they associate them with the glowing accounts of the half-million dollar seaside palace built by the insurance company's officer who entered the employ of the institution a few years before, with his salary for his fortune, and who is now pointed to as an example of thrift, being worth ten to fifteen millions.

CHINESE ENGINEERING AND MINING COMPANY.

On Wednesday last Mr. Justice Joyce delivered judgment in the Chancery Court in the action, begun on January 17 last, brought by his Excellency Chang Yen-Mao and the Chinese Company against Messrs. Bewick, Moreing and Co. and the Chinese Engineering and Mining Company. The case concerned the construction of a certain memorandum, dated February 19, 1901, which the defendant company refused to regard as binding; hence the plaintiffs asked for a declaration that it be binding on all parties. Mr. Justice Joyce held that it is binding upon the defendants, and expressed the opinion that unless within a reasonable time the provisions and obligations of the memorandum be complied with the Court ought to do what it can to restore to the plaintiffs the mines and property, and probably by injunction, if necessary, to prevent the defendants from obtaining possession. The case was a very complicated one, with many side issues, one of the principal of which was a claim for damages by the plaintiffs. This brought forth some strong remarks from his lordship, which are worth recording. The English company was incorporated on December 25, 1900, and was promoted by the Oriental Syndicate, whereupon the nominal capital was increased from £375,000 to £1,000,000, the directors agreeing to allot 375,000 shares to the plaintiff, or the-

* A "put" is the right to sell to a certain firm or individual shares of stock at a stated price for a stated period, and a "call," the right to buy under the same conditions. The holder of the "put" or "call" is under no liability, as he can use the "put" as margin to buy stocks, or the "call" as margin to sell stocks, or he can hold them for the profit there may be in selling or buying the stock after it has declined or risen below or above the price named in the "puts" or "calls" he holds.

old company, and ("this is the extraordinary part of it," said his lordship) 424,993 shares to nominees of the Oriental Syndicate for no consideration as far as he could discover. Hence the contention of the plaintiffs that the 375,000 shares allotted to the old shareholders were depreciated in value by this further issue. In addition to this, half a million of debentures were issued, which the plaintiffs say were not necessary, also that the money raised, £200,000 or so, has never been spent, but still stands to the credit of the company. No offer of the debentures was made to the public, but the promoters distributed 400,000 odd shares, and allotted the debentures amongst themselves and friends, "for which nothing has been paid." Finally, said his lordship, weightily: "I think I ought, perhaps, to add one other observation, which is, that in the investigation before me of the transactions in question it has not been shown to me that his Excellency Chang has been guilty of any breach of faith or of any impropriety at all, which is more than I can say for some of the other parties concerned." It looks as if there will be further litigation on the other issues involved.

LAND SETTLEMENT IN EAST AFRICA.

The *Manchester Guardian* published this week an interesting letter from Mr. Robert Chamberlain describing the treatment meted out to him by the Foreign Office when he desired to take up a farm in East Africa with a view to settling there. His story to some extent fills in the blanks in the mystery attaching to Sir Charles Eliot's resignation a few months back, and certain grave accusations are made against Lord Lansdowne and the Foreign Office officials, accusations which ought in the interests of public justice to be sifted to the bottom. Briefly the tale Mr. Chamberlain tells is as follows: Early in 1903 he with Messrs. Flemmer and Bowker, two colonial farmers of high repute, went to British East Africa with the intention of taking up farm lands there, and making it their home. With this idea Mr. Chamberlain in July applied to the then Commissioner, Sir Charles Eliot, for leave to take up about 32,000 acres as a private farm for his own use, and to be developed by his own capital, Messrs. Flemmer and Bowker making similar applications a few weeks later. The area Mr. Chamberlain asked lay along the Enderit River, and the highest local authorities assured him that provided the rights of the Masai tribe as to watering their cattle were safeguarded no objections would be raised to his taking the land. To this proviso Mr. Chamberlain had not the slightest objection; indeed, he offered the natives the use of four watering places in five along the land he proposed to take up. A long correspondence followed, lasting some eight months, between the applicants and the officials, and ultimately a contract was drawn up embodying the clauses of the proposed lease. Mr. Chamberlain signed the document, and had actually paid to the land officer the money required under it, when suddenly the Foreign Office stepped in and declared no grant of this land could be made. The reason given by the Most Noble the Marquess of Lansdowne for this reversal of the authorities' action was that the grant in question as well as those made to Messrs. Flemmer and Bowker encroached on the native grazing lands, a thing the home officials were most anxious to avoid. Unfortunately they were not quite consistent, as about the same time as they refused to let these three independent farmers take up lands a grant of 500 square miles in the heart of the native territory was made to a cosmopolite syndicate whose members were men well known in Kimberley, on the Rand and in Rhodesia; in other words, men in the De Beers Consolidated Goldfields Chartered crowd. Why this syndicate should have been so favoured the Foreign Secretary has so far not condescended to explain, or, if he has, his explanation has not been made public. Conduct of this description, however, always excites suspicion, and it is, therefore, not surprising to find that a whole crop of ugly rumours have sprung up in South Africa among the independent men, rumours which attribute the worst of motives to the home Govern-

ment. Evidently some word of these reached Downing-street; indeed, Sir Charles Eliot himself resigned rather than be party to such an atrocious piece of favouritism and injustice, and Mr. Chamberlain and his two friends were subsequently offered land on terms differing widely from those of the original contract, with a curt intimation that they might take it or leave it. They took it, having no other alternative, but they none the less view with distrust—and their feelings are shared by many others in South Africa—the behaviour of the Government. How could they do otherwise in the face of the facts? As these stand things look very black for Lord Lansdowne and his underlings, and some member of the Commons should demand an explanation. After all, this country did not spend all the millions or sacrifice the thousands of lives it did in the war simply to hand over South Africa to a few financiers, the most of whom have strange-sounding foreign names.

THE LATEST TRAMWAY RETURNS.

The Board of Trade has actually managed to grasp the fact that electric traction is the most important method of locomotion in use, and has changed accordingly the form of its annual return, dealing with the capital and traffic of the various tramway undertakings in the United Kingdom. Unfortunately in making the transformation it has been impossible to avoid overlapping with the figures of the previous return, and this prevents anything like a full comparison between the two sets of figures. Nevertheless the present return contains much that is interesting, and the summary in the prefatory memorandum showing the expenditure per mile, the percentage of net receipts to capital outlay, of working expenditure to gross receipts, the number of passengers carried per mile, and so forth in 1878, 1898, and 1903-4 is valuable. The first of these dates represents the climax of the horse period, the second that of steam, while the third is nearly the beginning of the new era of electricity. When horses were used to haul the cars the capital expenditure per mile was £9,877, the percentage of net receipts to capital outlay being only 3.97, working expenses swallowing up no less than 83.81 per cent. The use of steam naturally raised the cost of making new or transforming old roads, and the expenditure per mile rose to £10,469. Some compensation, however, was afforded by the proportion of net receipts to capital rising to 6.38 per cent., while working expenses dropped to 76.93 per cent. But the greatest change took place when electricity came into most general use. True, a further increase occurred in the capital expenditure, not so much because of new construction, but rather on account of improvements required to make existing roads suitable for the new conditions. A slight fall also occurred in the percentage of net receipts to outlay, which dropped to 6.28 per cent. though this is probably only temporary and, on the other hand, the ratio of working expenses to revenue showed a marked decrease at 66.15 per cent., conclusively demonstrating the economy of the new motive power. Moreover, the quicker service which electricity enables the lines to give has resulted in a far greater number of passengers being carried. So, though the average fare per passenger is smaller than when either steam or horses were used, the revenue is greater.

MAZAWATTEE TEA.

Very late in the day and after so heavily committing the company to a new policy that there is no drawing back the directors of this undertaking now see fit to acquaint the shareholders with an important fresh departure in connection with their business. Shortly put the company is about to enter the retail trade instead of confining its operations to the wholesale business only. It appears that most of the business in proprietary goods is confined to the suburbs and the smaller residential towns, and that although a large trade has been done in the populous centres the company has not been adequately represented in these places, for the main reason that direct trading shops have become the chief distributors of tea in the areas of dense populations. To

remedy this the directors have made arrangements to open shops where there is evidence of great trading possibilities, and where the concern does not at present obtain an output in proportion to the number of inhabitants. Of course the directors are quite certain that nothing could be better than this entry into a new sphere and hasten to assure all concerned that there is no intention of interfering with the trade of their numerous agents where the selling conditions are not restricted. Nor do they propose to make any changes in the existing methods of wholesale distribution, but will continue to assist the legitimate trade to the fullest extent in their power. The board, however, will not "stand by and see large centres of commercial activity lying practically unworked and fallow for sentimental reasons." At whom or what the new policy is directed we have no means of knowing, and it is quite impossible to forecast the outcome of such a great change as this must bring about, but if the directors think they can make a violent onslaught on the retail trade without raising an immense conflict of interests they are much mistaken. Now we know why the credit business in loose teas was given up and the money released invested in high-class securities to the tune of some £230,000. That cash will now be devoted to capital purposes and used in fitting up the new shops, which are evidently to be furnished in the most sumptuous fashion.

INTERNATIONAL BANK OF LONDON.

It is greatly to be regretted that the shareholders of this unfortunate institution did not make a stronger stand at the meeting held on Friday of last week on the question of the appointment of a committee of investigation. Many facts and incidents in regard to the working of the business for many years past require probing to the bottom, and the unhappy proprietors who must suffer so grievously in connection with the failure are entitled to be put in possession of all the facts. Responsibility could then be fixed on the right shoulders, for surely legal liability must attach to some of the controllers of the bank for a state of affairs which can only be described as scandalous. It is all very well to execrate the managing director and to hold him answerable for the ruin, but the directors cannot be allowed to conveniently shirk their responsibility by putting the entire blame on their servant. The managing director has no doubt sinned terribly, but what are directors for if not to control and supervise the actions of their colleagues and subordinates? There can be no shadow of doubt that if the board of this bank had done its duty and really directed operations instead of standing by and leaving the work to incompetent hands it would not have been landed in the present mess. Recall the words of Mr. C. D. Rose, M.P., a member of the board, in once seconding the appointment of Mr. Emile Livita—the gentleman disappeared again during the time of stress and trouble owing to ill-health—to be a director of the bank. How anxious he was to emphasise "that the constantly increasing requirements and demands of their customers rendered it more necessary than ever for the directors to give even closer attention to the bank's affairs than they had done in the past in order that they might be able to maintain its position." This was said just about a year ago, yet within four months, that is in July last, the confession had to be made that the bank had been enormously committed with this German Pitwood company and that the directors were entirely ignorant of the whole transactions. When did the managing director first commence accepting the bills of the Pitwood company's customers, endorsing them and rediscounting the paper on the market? Surely not subsequent to the time when Mr. Rose proclaimed such deep devotion to the bank's affairs and interests. Then as to these other terrible bad debts revealed for the first time in the latest balance-sheet, but even now only partially so we fear. If the directors were not cognisant of the Pitwood transactions they must be presumed to have been familiar with the rest of the business. And still they allowed it

to go forth that the slender reserve would make good any deficiency which might arise. Up to date the realised loss is over £80,000, and shareholders will be lucky if £100,000 covers the total difference between liabilities and assets, apart, of course, from the Pitwood commitments. There is something unwholesome about the whole business, because if the directors did not know of these losses somebody else did. Was it the Disconto-Gesellschaft, and what were the relations between this German bank and the International of London? How comes it that as far back as September last a Berlin paper gave prominence to these deficiencies, while shareholders in London were kept waiting until February for the heart-breaking intelligence? To our way of thinking not one-quarter of the real truth has been divulged as yet, and it never will be unless the shareholders force the directors to speak out. It was a clever move on the part of the board to ask for the appointment of a consultative committee, because such a body possesses no plenary powers, and is in a position to learn just as much as the board cares to let it know. But we hope to see the proprietors beat the directors at their own game, and insist upon a thorough and complete investigation. They did prevent the passing of the resolution for voluntary winding up by means of which anything unpleasant could have been so quietly hidden away, but a logical conclusion to the violent criticism indulged in at the meeting would have been a rally to Mr. Conrad Herold, who is so valiantly fighting the shareholders' battle. To a large extent the directors are still permitted to have their own way, because a consultative committee can do no more than tender advice. Remember that the paid up capital of £300,000 must be accounted gone, and that most, if not all, of the uncalled balance of £100,000, being £5 per share, will probably go as well in clearing up the mess. Are the shareholders going to sit down quietly and see this huge sum of money disappear into the unknown, when, according to the articles, there is every likelihood that direct responsibility can be fixed upon those who, by their neglect, have brought things to their present pass? No. Then take immediate steps for the calling of a requisition meeting, insist upon the presence of the late managing director, and appoint an investigation committee with full power to seek legal aid so that the whole of this unpleasant and most unsatisfactory business may be sifted to the bottom. On no account agree to voluntary liquidation, and if all other endeavours to get at the truth fail apply to the Court for a compulsory winding up order. Not any Hooley or Whitaker Wright or Mendel company of the lot left such an unpleasant odour in the nostrils as this International Bank.

Passing Events.

The offer of the Brazilian Government for the purchase of the Southern Brazilian Rio Grande do Sul Railway having been accepted by the shareholders, debenture holders are informed by the liquidators that their stock will be repaid at par on April 17 next, with interest at 6 per cent. per annum from July 1, 1904, to April 15, against surrender of the debenture stock certificates and signature by the holders of the proper receipts. By the terms of the agreement redemption is to be made in cash, but should it be so desired the Government will, in lieu of a money payment, pay in Railway Guarantees Rescission 4 per cent. bonds, bearing interest from January 1 last, at the price of £83 per £100 bond. The difference in interest for the period from January 1 and April 15 between the rate of 6 per cent. on the debenture stock and 4 per cent. on the Rescission bonds will be adjusted, any fractions incapable of being represented by bonds to be forthcoming in cash. This offer will no doubt be pretty generally accepted, as at current prices a fair turn can be made, and debenture-holders could make their profit quite secure by selling now and carrying the bargain on against delivery of the railway bonds when they get them.

Next Monday the shareholders of the South African Breweries will meet to consider a proposal of the directors to increase the authorised capital to £2,000,000 by the creation of 500,000 preference shares of £1 each. They will rank *pari passu* with the existing issue. It appears that during the "late" period of depression in South Africa the directors encountered many opportunities of investing or lending capital on profitable terms, and invested large sums in loans and purchases of licensed houses, besides entering into engagements for the rebuilding of various licensed properties, &c. It is in order to be in a position to carry on this policy that the increase of capital is proposed. Up to date the undertaking has had a very successful career, paying big dividends at times, and we are told that the rents and interests from investments in South Africa, apart from any trade profits, are already more than sufficient to meet the dividend on the entire million of preference shares. That causes the position to look pretty secure, and as trade continues to increase in face of the universal gloom and depression, it is possible that the issue of this huge slice of capital will be justified. The directors' statement, however, forcibly recalls to mind our own brewery boom of not so very long ago, and we have a dread that something of the kind may one of these days happen in South Africa.

Directors of public companies always dread publicity when matters are in a bad way, and the usual attempt was made to keep the extraordinary general meeting of the Phoenix Brewery, held in Dublin on Thursday of last week, a strictly private affair. But very poor success attended the effort, and we learn that the proceedings were distinctly lively at times, the chairman being very roughly handled by some of the most belligerent shareholders. Default having taken place in the payment of the debenture interest, debenture-holders are in a very powerful position, and on the previous day had decided to instruct the trustees to appoint a receiver, with authorisation to raise a sum not exceeding £5,000 to carry on the business as a going concern until such time as the property was disposed of. The chairman seemed to think this horribly mutinous conduct, a view naturally shared by other proprietors, so later on at an informal meeting of sundry shareholders it was agreed "not to consent" to the action of the debenture-holders in scooping up everything available. How they can be stopped we do not know, but eventually a resolution was passed appointing a committee of independent shareholders "to investigate fully the affairs of the company, its liabilities and assets." The committee's report ought to afford some entertaining reading.

It is alleged by the New York *World*, on the authority of a trade journal called the *Implement Age*, that a trust recently formed by the usual group of financiers and called the International Harvester Trust, has adopted a fresh method of coercion in its attempt to secure the monopoly of farm implements. The trust, it appears, was promoted by J. P. Morgan and Co., Mr. G. W. Perkins of that firm being chairman of the trust's finance committee and its treasurer. The accusation is that since this new combine was promoted independent manufacturers complain that banking accommodations are refused, and that their collections of accounts are delayed by the banks. One substantial concern, it is alleged, was forced into bankruptcy by methods like these, and then bought up by the trust. "Its outstanding accounts alone realised \$250,000 more than the trust paid on judicial sale for all its assets, including plant, machinery, and goodwill." Another large concern was forced to sell out through having its banking accommodation curtailed and two other manufacturers said to retire from business. Well may the *World* assert that this is not fair competition; but it is quite usual, quite in line with the fashion set by the all powerful Standard Oil Trust. The names of the bankers said to act in this high-handed, and essentially cruel as well as dishonest manner, under orders from the financiers who have

created this new monopolising combine, are given by the *World*, and indicate that the Oil Trust is behind the thing, as it is behind most other attempts at robbing the public, no matter who suffers.

The New York *Evening Post*, one of the best newspapers in the United States, if not in the world, is by no means elated over Mr. Roosevelt's appointment of Commissioner Garfield to probe into the heart of the Standard Oil Company and learn "if it came honestly by its present corpulency." It says that if the investigation should prove the corporation guilty of illegal practices, we shall be no better off than we were before. The octopus will be judicially informed that his ways are evil, and that he must learn to be good. An uncommonly severe Court may impose a fine of about \$1,000 and the octopus will be free until next time." This has been the course of events in the past and there is no reason to suppose that it will be different in the future. There are laws now in existence against monopoly amply sufficient were they enforced to secure the public from robbery, but they are not enforced, and the power of ten President Roosevelts would not be great enough to secure obedience to them so long as there is no honesty in the country without its price.

It is surely appropriate that Mr. John Stroyan, M.P., should be the individual selected by himself or by the South African masters of our Government to block any discussion of the proposed autocratically arranged constitution to be bestowed upon the Transvaal. Mr. John Stroyan, if not exactly in the inner circle of the De Beers crowd, is still a conspicuous South African monopolist, and director of the Imperial Cold Storage Supply Company, whose headquarters are in Johannesburg, and whose mission it is to perform the same function for South Africa that the beef trust is so effectually fulfilling in the United States. Crush down the farmer by giving him a low price for his stock and impoverish the consumer by making him pay dear for what he buys. Mr. Stroyan is, therefore, doubtless animated by the highest patriotic motives known to modern imperialism, and a gentleman eminently qualified to emphasise the intimate connection between Mr. Balfour's administration and the South African horde. He in fact advertises the subjugation of the Ministry, and in a much more effective way than Sir Henry Meysey Thompson could be said to do last session. Will his constituents take no note?

It is to be feared that Mr. Theodore Roosevelt is not making way with his reforms in the manner expected of him by the people who enthusiastically voted him into the presidential chair. As mentioned last week, he has been beaten in his first tussle with the railroad magnates, and his attempt at a high-handed annexation of San Domingo—for that was really what he tried—has been checked at the initial stage by the action of the United States Senate. It has forced him to bring in a bill to legalise his theft, and meanwhile the more independent portion of the Press of the American Union has taken to trouncing the President in a very severe style for his essays in autocracy. This is a pity, because had he acted prudently and carefully the President might have been able, with such a mass of popular support behind him, to lift the political morality of his Government on to a higher plane than it has occupied at any time since the close of the Civil War. This hope must, we fear, now be abandoned.

The Chancellor of the Exchequer appears to be growing sanguine. There will be a juggle in the next Budget figures of expenditure by which reductions will be shown, more or less illusory, in the army and navy estimates, and as we have no fresh wars on hand at the moment, it may be possible to make up such a show as will enable Mr. Austen the dutiful to reduce the income-tax and, some say, even the tea and sugar duties. We hope it may be so, because if taxes are once more reduced it will take some time for any Government to be able to put them up again. What, however, is to be dreaded is a hiding away of charges

so that the debt of the country may be more or less secretly increased, while a show is being made of economy in administration. The nation does not yet realise to what an extent its resources have been mortgaged by the system of raising loans with which to pay for naval and military works and other scandalous misuses of our resources. Vigilant M.P.'s must, therefore, be on the watch lest a trick should be played upon them in order, if possible, to turn the tide of feeling in the country in favour of a continuance of the present Ministry in power, and, through it, of the South African cosmopolite domination.

The loss, saddled upon Ireland, of course, involved by the issue at a discount of £11,000,000 in all of Irish Land 2½ per cent. stock will be £1,308,579 on redemption at par. But the landlords who have sold are all right.

What will the Crown Agents do with the money? "A lump sum" of about £1,450,000 is coming to them from God knows where in settlement of claims, Mr. Austen doesn't know what, made against the Transvaal and Orange River Colonies by the home Government. Will the money go to help Mr. Austen to a budget surplus, or to the sham sinking fund or where? Who borrows it and what is the rate of interest charged for it to the awfully rich farmers of these annexed republics?

Who says the Government can never be in a hurry? Already, although it has never been properly tested, 127,300 of the new short rifle have been delivered to the army and another 27,000 lie ready for issue. Here, indeed, is celerity and progress. When will the tool be called in again?

Mr. Bonar Law made a really smart speech in the debate on the Sugar Convention which ended on Tuesday night with a majority of 65 for the Government, a most comforting and comfortable figure. Mr. Law is evidently quite a smart man who would go far as a Canadian or Australian politician did it please him to transfer his dialectic energies to either of those fields. In spite, however, of the superficial brilliancy of his harangue, he did not manage to convince impartial minds that it was a good thing for this country to surrender its fiscal independence even to benevolently bestow a gift of cheap sugar to Continental bounty-giving countries. It may be that the British West Indies have benefited by the obstructive tactics which keep out Cuban, Argentine and Russian sugar from the British market, and the dearthness now prevalent may possibly be to some extent attributable to a Continental drought. None the less was the price paid too high in a disorganisation of our home industries dependent upon cheap sugar and a free supply of the raw commodity from every part of the world. Nor did the speaker attempt to explain how it is that the imports of refined sugar tend to increase at the expense apparently of the home refiner, bolstered though he be by the Convention. Why was it that England had to enter a fiscal ring with other countries? It was not philanthropy towards the inhabitants of those countries; it was simply to try and benefit a small group of rather helpless West Indian planters, some of whom had what the Yankees call a "pull" upon the Government. It would have been better, as Mr. Bryce said, to have given these few West Indian islands a bounty than to put on shackles of this description. Cane has a natural advantage over beet, the same speaker also pointed out, which should have enabled it to triumph over all bounties had the cultivation and subsequent treatment been scientifically and thoroughly undertaken.

Mr. Alfred Lyttelton was pleased to inform inquirers in the House on Tuesday afternoon that the revenues of the Transvaal and the Orange Colony were not sufficiently flourishing to allow the Government to issue even £10,000,000 of that £30,000,000 war contribution loan dangled before the nation by Mr. Joseph Chamberlain on his return from his lugubrious tour in South Africa. Just so, that is obvious enough, but surely the City says, the British Government could

guarantee 3 per cent. on that £30,000,000. Then we "save money to the Transvaal." Why not? Are we not pouring white settlers into these annexed territories in their tens of thousands, spending millions to settle them upon the land, giving them free grants of money, and generously in all ways providing for their comfort, even as Lord Harris says to forbidding the Chinaman to cultivate his own garden? A Government which is displaying such energy and resource in filling the land with farmers from home so as to swamp the Dutch might very well spring a point and guarantee 3 per cent. on that £30,000,000. Then we could have a fine time in the City and run the stock up to a premium and be happy for a week or two until the next qualm came. Mr. Balfour's Cabinet will not do this. Can it be that things are not quite so prosperous in those annexed regions as they always ask us to believe?

The Chambers of Commerce did not distinguish themselves the other day by their endorsement of Chamberlainism, and we should judge that Mr. Stievel, hailing from Nottingham, who moved the resolution, dictated, we presume, by the Birmingham Tariff League, learned his Protectionist notions in Germany. That does not make it any the more creditable to the indecision of the majority of the representatives present who abstained from voting. This resolution was carried by 21 votes, there being 42 for and 21 against, with 39 abstaining. What is the meaning of that hesitation? Was it because the amendment asking for a Royal Commission did not commend itself to the common-sense of those abstainers? If so, then why did they not frame an amendment of their own, a straight out Free Trade one, which we are certain men like Lord Avebury and Mr. Felix Schuster would have been happy to support? Mr. Winston Churchill took the most sensible course in pointing out that although the amendment deserves careful consideration it involved delay, which would prolong the unsettlement the agitation has already produced in trade circles. Really, we trust our Chambers of Commerce will pluck up resolution and act like men of sense when next they come together.

It is stated by the *British Australasian* that the New South Wales Railway Commissioner has accepted the tender of the Baldwin Engineering Company of the United States for 20 P. class locomotives, and that it is understood the price will be £3,900 each. This, we suppose, is a practical illustration of the anxiety of New South Wales to enter into closer reciprocal trade relations with the Mother Country. That the engines are probably cheaper than first-class makers in this country like Beyer, Peacock and Co., Robert Stephenson and Co., Nielson and Co., or Kidson and Co. would make similar ones at is doubtless true enough, but that the quality of the Baldwin engine is anything like equal to that of any locomotive turned out by first-class British makers of this description is in the highest degree improbable. We frequently come across experiences with these and other American-made engines, and the testimony is invariably that their lives are short compared with a British one. However, an official of the New South Wales Government is to have a nice holiday in the United States, where he has been sent to "superintend" the completion of this large order.

Japan has raised another internal loan of £10,000,000, or has made arrangements for raising it, and meantime we learn that Mr. Takahashi, the Vice-Governor of the Bank of Japan, has arrived at Victoria, British Columbia, on his way to New York and London to place Japanese securities in financial centres there. This is as we expected, and it will be well for mere speculators in Japanese bonds who have been buying on the fine high prices lately current to bear in mind the temporary consequences of a further issue of Japanese debt upon European and American markets. It is in no way to the discredit of the Government of Japan that it should be compelled to raise further loans abroad; the marvel is that the war has been conducted so cheaply, for it is a gigantic war—one of the most stupendous struggles the world has ever witnessed. This, however,

has nothing to do with the economic law which involves a lowering of prices when a fresh security has to be issued. We trust it will be the last loan Japan will require for this purpose, and that peace may soon come as a result of her final victories over the Russian armies in Manchuria.

Last week's public income was good, although not so brilliant as those of earlier weeks in this quarter. The total was £4,311,000, as our table, which readers should watch every week, shows, and more than half of it came from income-tax. There are 29 more working days in the fiscal year to be accounted for, and if the receipts for that period are on the same scale as for the past week then the Treasury will receive nearly £1,800,000 more than the amount necessary to round off the Budget estimate. It is probable, however, that the income will now slacken a little, and that the remaining weeks of the fiscal year may not be so prolific as the earlier ones of the final quarter have been; but even so there is a good margin, and thanks to the income-tax whip up as well as to the vigour with which the country is carrying on its trade in spite of every hindrance from tariffites and Treasury extravagance, the year will probably end much better than seemed probable even three or four months back.

We thought so. Uruguay wants another loan of £600,000. The Government has presented a Bill creating a 6 per cent. loan for \$3,000,000 on the basis of additional export duties and a poll tax on live stock. Nominally the loan is to be applied to the making of roads and the building of bridges in the interior, but a good deal of it we suspect will disappear in compensation to the rebels who have surrendered. That at least has been the history of such loans in the past.

A disclaimer has been issued by the Cabinet of Washington over the signature of Mr. Hay, the Secretary of State, as to the intentions of that Cabinet towards Santo Domingo. It takes the form of a letter to the Haitian Minister, and in this it is declared that "the United States Government has no intention of annexing either Haiti or Santo Domingo, no desire to acquire possession of them either by force or negotiation, and that even if either of these Republics should solicit incorporation into the American Union there, there would be no inclination on the part of the National Government nor in the sphere of public opinion to agree to any such proposal. Our interests are in harmony with our sentiments in wishing you only continued peace, prosperity, and independence." If that is so, how came the United States Navy to demonstrate against Santo Domingo, and the President to proclaim the intention of his Government to lay hold of the administration of the country and see to the payment of its foreign creditors? The letter is simply a sop thrown to public opinion within the Union, which is rapidly assuming an attitude of hostility towards the jingo proclivities of the President and his Cabinet.

The foreign trade of Japan keeps up marvellously considering the extent to which the strength of the nation has been drawn into its appalling conflict with Russia. According to preliminary figures issued the exports last year increased by about £3,000,000 to a total of £32,000,000. This, however, was a small growth compared with the imports, which went up by £5,400,000 to a total of £37,000,000, the exports having increased more than 10 per cent. and the imports 17 per cent. One of the most significant symptoms of the strain put upon the country by the war was the large increase in the exports of precious metals, no less than £7,300,000 net in specie having been exported during the year. The necessity to continue these exports explains to no small extent the recourse Japan is compelled to have, always in good time, to the foreign money-lender. Were peace, however, restored the production of gold within Japan itself with a probable revival in the gold output of Manchuria might be trusted to put this right very soon.

A "net decrease" of £3,500,000 is exhibited in the Navy Estimates for 1905-6, and the Jingo papers are calling it a "saving." But the total is still £33,389,500, or more than three times what it was in the good old days when England was really strong and untor-

mented by nightmares. And there are the "naval works" spendings still to be borrowed for as usual. Another £10,000,000 at least could be knocked off these estimates and the country still be able to reckon effectively with all her possible foes.

A very promising beginning indeed has been made by the Statistical Department of the Board of Trade with its "Statistical Abstract for the British Empire," the first number of which came out this week. It must, as Mr. Llewellyn Smith hints in his introductory letter, have been a work of no small difficulty to get the facts together, but as time goes on the sources available ought to become more complete.

The *Book Monthly* for March has a very interesting interview with Lord Avebury on his 100 best books, and a most suggestive essay on "What Greater Britain Reads." These two articles stand out from the others; but the one on Harrison Ainsworth, as the real originator of the penny dreadful, and the notes by Mr. H. G. Parsons entitled "Behind Bookland" are quite good reading. As for the books "nearly ready," they simply fascinate us and make us long to have money galore to spend, were it but to gather together a real poor man's library.

Only £2,496,000 all told for the Somaliland wars. Why that is cheapness indeed, and the return should be at least 10 per cent. in Imperial glory on the investment. "But the return in money?" Ah, base is the soul that thinks of anything so sordid. The glory of the man-killer is what we most desire; that and the pleasure of keeping the masses at home poor in order to illustrate the virtues of meekness and humility.

A circular has been scattered over the country by a concern calling itself the Army and Navy Dairy Company, Limited, inviting subscriptions for 5,000 ordinary shares of £1 each at a premium of 5s. per share and £6,650 5 per cent. debenture stock at par. On the face of it the title seems to have been chosen in the hope that it would lead investors to suppose that the thing had some connection with the well-known Army and Navy Stores. So far happily the dodge has not been over successful as the shares have been offered at intervals since November 4 last, and have only been taken up in dribbles in spite of the brilliant forecasts of profits indulged in. The directors say that the names of nearly 2,000 customers appear on the books with sales of about 2,000 imperial gallons weekly, and that from the figures submitted to them they consider it reasonable to expect dividends of 7½ to 10 per cent. per annum. Who from this description would imagine that the business is in reality that of Higgs' Dairy Farms, Limited, which has been bought from the receiver through an intermediary for apparently £6,650? The original company failed to do any good with the business "established more than 100 years ago," and it is not likely that the present collection of geniuses will do much better.

Critical Index To New Investments.

GREAT NORTHERN, PICCADILLY, AND BROMPTON RAILWAY COMPANY.

Messrs. Speyer Bros. offer £1,200,000 4 per cent. perpetual debenture stock of this company for public subscription at 97 per cent., the whole to be paid up by November 10, 1905. This is one of the "tube" railways promoted by the Underground Electric Railways Company of London. It has an authorised share capital of £5,075,000, of which about £2,740,000 has been issued. Of the amount of debenture stock now offered, one-half has been applied for and will be allotted in full at the issue price, so that only £600,000 is available for the public. The line will be leased to the Underground Electric Railways Company, in perpetuity, at a rental equal to 4 per cent. upon all the capital issued with the lessee's consent. Interest will be paid on this issue during construction by the Underground Electric Railways Company, but the works are so far advanced that it is expected trains will be running between Finsbury Park and Hammersmith in 1906. Mr. Stephen Sellon estimates that the line will carry 60,000,000 passengers

per annum, and at an average of 1.86d. per passenger this would give a gross revenue, including £10,000 for miscellaneous receipts, of £475,000, of which working expenses, it is reckoned, would take £255,750.

CHARING CROSS, EUSTON, AND HAMPSTEAD RAILWAY COMPANY.

Simultaneously with the Piccadilly issue Messrs. Speyer Bros. also offer £800,000 of this company's 4 per cent. perpetual debenture stock at the same figure, and half of it has already been applied for and will be allotted in full. The authorised share capital of the company is £4,326,000 of which £2,005,100 has been issued. The works on this line are not so far advanced as on the Great Northern, Piccadilly, and Brompton one, but it is anticipated that the whole of the tunnels will be completed by the end of the present year, and that the line will be open for public traffic early in 1907. In consideration of receiving the whole of the share and debenture capital the Underground Electric Railways Company of London is constructing the railway, and will maintain it for twelve months after the opening.

WILLIAM BEARDMORE AND CO., LIMITED.

Although this company raised £500,000 by an issue of 4½ per cent. first mortgage debentures as recently as July last it is still hungry for fresh capital. Messrs. Glyn, Mills, Currie and Co. and the National Bank of Scotland therefore offer another £500,000 of these debentures at the price of 100½ to complete the establishment and equipment of the Dalmuir Shipbuilding and Engineering works and for general purposes. Out of a total share capital of £2,500,000 in 200,000 5 per cent. cumulative preference shares of £5 each and 1,500,000 ordinary shares of £1 each, the 1,500,000 ordinary already issued are practically equally divided between Mr. William Beardmore and Vickers, Sons and Maxim, Limited, while the present issue brings the debenture debt up to £1,000,000. The total assets, exclusive of goodwill and patent rights, but including £480,000 from the present issue, are valued at £2,995,249 less £251,229 for liabilities other than the debentures. Net profits are given for the last six years and show an average of £190,058 before deducting any provision for depreciation, interest, directors' fees, and commission to managing director, and as only £69,260 is required to meet interest and sinking fund charges on the whole of the debentures, there seems an ample enough margin. The present issue has been underwritten for a commission of 3½ per cent.

ISSUES BY TENDER.

BAXTER'S LEATHER COMPANY.—The directors having issued 6,000 shares to the shareholders at 23s. 9d. per share since the beginning of the year, now invite applications from the public for 19,000 shares at 25s. each. Both issues will carry dividends from January 1, provided those now offered are taken up before March 31.

CARDIFF GAS LIGHT AND COKE COMPANY.—Tenders will be received on March 7 for £8,500 new ordinary "D" stock, bearing a maximum dividend of 5 per cent.

HEMEL-HEMPSTEAD DISTRICT GAS COMPANY.—300 new ordinary £10 "C" shares will be sold by auction on March 16.

THAMES VALLEY AND GORING WATER AND GAS COMPANY.—Applications are invited for 600 5 per cent. preference shares of £5 each at a premium of 5s. per share, and 500 7 per cent. ordinary shares at a premium of 10s. per share.

LONDON JOINT STOCK BANK.—Current and deposit accounts on February 24, amounted to £16,993,133, and acceptances to £1,262,897, against which there were Government stock and other investments £3,828,788, cash in hand and at Bank of England £2,540,763, money at call and short notice £4,207,685 and bills discounted, advances and other securities £8,922,112.

LONDON AND WESTMINSTER BANK.—Liabilities on February 25 consisted of current accounts and deposits £25,837,350, acceptances and endorsements £366,483 and other liabilities £551,665, against which there were cash in hand and at Bank of England £3,896,461, money at call and short notice £5,708,025, Imperial Government securities £3,885,000, bills discounted, loans, &c., £15,538,908 and other securities £1,560,620.

WILLIAM DEACONS BANK.—The statement of accounts on February 25 shows amounts on current, deposit, and other accounts, £10,899,166; acceptances, credits opened and bills negotiated, £321,120; assets, including cash on hand and at the Bank of England, £1,517,528; money at call and short notice, £1,157,684; investments in Consols, British and Indian Government securities, &c., £2,373,958; bills of exchange, £1,797,474; advances on current accounts and loans on security, £5,331,632.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and February 25, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Feb. 25, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 27, 1904.
Balances, April 1: Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,693
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	32,762,000	30,853,000
Excise	31,500,000	28,168,000	28,795,000
Estate, &c., Duties	13,000,000	11,077,000	11,659,000
Stamps	7,550,000	6,746,000	6,876,000
Land Tax and House Duty ..	2,650,000	2,210,000	1,923,000
Property and Income Tax ..	30,000,000	23,583,000	23,088,000
Post Office	15,950,000	13,630,000	13,140,000
Telegraph Service	3,750,000	3,505,000	3,415,000
Crown Lands	450,000	440,000	440,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	992,826	950,203
Miscellaneous	1,350,000	1,232,633	1,398,044
*Revenue	143,390,000	124,346,459	122,454,247
Total, including balance	128,610,301	129,091,374	
OTHER RECEIPTS.			
Repayment of Advances for Bullion	510,000	340,000	—
Under Telegraph Acts, 1892 to 1904	970,000	410,000	—
Under Uganda Railway Acts, 1896 to 1902	—	53,000	—
Under Naval Works Acts, 1895 to 1903	1,819,500	1,909,000	—
Under Military Works Acts, 1897 to 1901	1,800,000	2,050,000	—
Under Land Registry (New Buildings) Act, 1900 ..	6,000	4,000	—
Under Public Buildings Expenses Act, 1903 ..	148,500	44,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	35,000	—	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	—	6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	5,912,631	—
Suez Canal Drawn Shares	—	7,460	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..	—	—	3,000,000
Temporary Advances, Deficiency	1,000,000	—	—
Temporary Advances, Ways and Means (including Treasury Bills, £12,500,000	8,600,000	6,000,000	—
Total	177,633,382	164,431,098	
*Revenue as above	143,390,000	124,346,459	122,454,247
Payments in relief of Local Taxation:—			
Customs	204,000	164,279	187,753
Excise	5,304,000	4,994,673	5,064,387
Estate, &c., Duties	4,188,000	3,741,242	3,703,633
Total	9,696,000	8,900,194	8,955,773
Total Revenue, including Payments in relief of Local Taxation	153,086,000	133,246,653	131,410,020

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Feb. 25, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 27, 1904.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 24,322,802	£ 25,048,989
Other Consolidated Fund Services	1,640,000	1,445,020	1,474,843
Payments to Local Taxation	—	—	—
Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	96,103,498	99,649,191
Expenditure	142,954,000	122,615,247	126,916,995
OTHER ISSUES.			
For Advances for Bullion	—	370,000	360,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	—	6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904	—	600,000	700,000
Under Uganda Railway Acts, 1896 to 1902	—	—	67,000
Under Naval Works Acts, 1895 to 1903	—	3,453,000	3,318,000
Under Military Works Acts, 1897 to 1901	—	3,500,000	2,950,000
Under Land Registry (New Buildings) Act, 1900	—	11,000	16,500
Under Public Buildings Expenses Act, 1903 ..	—	149,500	57,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..	—	89,000	—
Suez Canal Drawn Shares	—	7,460	7,452
Deficiency Advances repaid	—	8,600,000	6,000,000
Ways and Means Advances repaid	—	19,800,000	8,500,000
Total		165,715,207	155,904,947
Balances in Exchequer:—			
1905. Feb. 25. 1904. Feb. 27.			
Bank of England	£ 10,991,671	£ 7,866,064	—
Bank of Ireland	920,304	858,087	—
Total		11,918,175	8,326,151
Total		177,633,382	164,431,098

Treasury, February 28, 1905.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

Still the struggle between the "bears" of discount rates and the short credit market continues. Bill brokers have, if anything, beaten discounts down during the week, and up to yesterday morning were very persistent in predicting a reduction in the Bank rate. "It was bound to come down," many experienced men said, but whether or not, down it did not come. By remaining at 3 per cent. it disappointed the players for lower discount quotations, but the gamble, for it is nothing else, was not stopped. On the contrary, the Bill market is weaker to-day than on Wednesday, and a good deal of the current business in full three months' remitted paper has been done at $2\frac{1}{16}$ per cent. Houses that may be called conservative in tendency have not gone below $2\frac{3}{8}$ per cent., but earlier in the week they were struggling to get $2\frac{1}{2}$ per cent. and often got $2\frac{7}{16}$ per cent. As for long-dated bills of this class they have for days past been taken at $2\frac{1}{2}$ per cent., and yesterday some of the bolder spirits tried $2\frac{1}{2}$ per cent. for full six months' bills. Four and six months' bills are taken to-day at $2\frac{3}{8}$ per cent. Where the profit is to come from upon such figures is certainly not obvious, but the facts are as stated.

All this time money has been costing from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. on day-to-day loans and from $2\frac{3}{8}$ to 3 per cent. on seven-day loans, at the same time that the weekly return shows the market to have increased its indebtedness to the Bank by £2,320,000 during the week ended on Wednesday night. That meant a total increase of about £5,000,000 in its indebtedness compared with the end of January. Yesterday and to-day a considerable amount of this has been paid off, but not all by any means, for although the market bravely redeemed all its pawned stock this morning it had to go back and renew about half in the afternoon. For all such money it pays $3\frac{1}{2}$ per cent.; therefore the profit upon even short-dated bills which are still discounted about $2\frac{1}{2}$ per cent. must already be well-nigh invisible. Still the market goes on playing for what must be considered mere fluke profits, especially upon bills of longer usance.

Why does the Bank resist the outcry of the credit jobbers, an outcry backed by most of the newspapers and founded, not without reason, upon the monetary position enjoyed by the Bank as keeper of the Government accounts? The argument is an old one and familiar. "You are getting all the tax money," the market says to the Bank, "and have no right to use it to punish us. It is our money temporarily in your keeping. Put your rate down so that if it has to be lent by you it may be at a figure which enables us to make a profit." This is right enough as far as it goes, but there are other considerations which must weigh with the Bank, based upon the international monetary position, and that is certainly not unclouded. In spite of the heavy imports of gold by the French market, it might very well come to require a good many millions more should the attempt be made soon to launch the French portion of the large Russian loan, the German section of which was nominally floated in the beginning of the year. We hear that the French banks are being pressed by the Russian Government to issue this loan, and the mere fact that it may come ought to cause the Bank of England to hesitate before lowering its rate. Worse still, perhaps, is the position of New York, where money is getting dearer, accompanied by a falling exchange. Speculation on

is all we can say. Are they likely to continue to go up? If money remains cheap or grows cheaper, probably yes. It is an affair of market moods and the inclination of the multitude which plays and does not ha think or calculate. What would you do in circumstances such as those now visible? We should be Euro-ew to buy and swift to sell on any favourable market. and sen- time to take profits realised, not- n re- s- day- better on - of profits from the rise - ight, indeed, be worse, for the - t- - of - - blown finance floating around there quite matches anything to be found elsewhere. Should the Bank rate come down to $2\frac{1}{2}$ or 2 per cent. and the open discount market go below 2 per cent., exports of gold to various destinations would almost certainly arise, and might be difficult to stop. Therefore it may seem better—and, we think, is better—for the Bank of England to adhere to 3 per cent. and avoid, as far as that rate can protect it, the risk of drafts upon the still too moderate stock of bullion in its vaults. In April, perhaps —. We shall see.

It seems that the Bank of England dividend must now be considered established at 9 per cent. per annum for a time in place of the 10 per cent. paid for so many years. In the return issued on Thursday the "rest" or surplus profit has been adjusted for the half-year ended February 28, and the total of £3,674,212 indicates that the distribution on April 5 next will be $4\frac{1}{2}$ per cent. actual, making the third successive return at that rate. After providing for this dividend the surplus is £19,327 above the minimum of £3,000,000 below which the "rest" never falls.

SILVER.

This market has been subject to rather severe fluctuation since Friday last and the outlook still seems decidedly uncertain. It is in the somewhat unsatisfactory position of having only one supporter of any moment—the Indian Government—and prices are influenced entirely by the presence or absence of inquiry from that quarter. Aslight improvement in the demand on Saturday meant a rise of $\frac{1}{4}$, which was as promptly lost, and after a small recovery quotations again went down with a rush, leaving off at $27\frac{5}{16}$ d. per oz. for cash and 27d. per oz. for delivery two days forward. For the Rs. 90,00,000 Council drafts on India offered on Wednesday the applications came to Rs. 5,13,30,000 in bills and Rs. 1,60,00,000 in telegraphic transfers. All but Rs. 1,71,000, which were allotted in transfers at 1s. $4\frac{1}{16}$ per rupee, were sold in bills, tenders at 1s. 4d. per rupee, receiving about 17 per cent.

The Yokohama Specie Bank announces that the Japanese Government are prepared to receive subscriptions in this country for the new issue of Imperial Japanese Government Six per Cent. Exchequer Bonds, at the minimum price of 90 yen per cent. The issue amounts to 100 million yen (10 millions sterling), and the bonds are redeemable within seven years. All applications should be sent in before the 30th inst. All tenders above the minimum must be made in prices which are multiples of 10 sen, viz., one-tenth of one yen.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 1, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 55,524,145	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,074,145
		Silver Bullion	—
	£55,524,145		£55,524,145

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,589,185
Rest	3,674,212	Other Securities	29,628,936
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,190,746	Notes	27,931,040
Other Deposits	41,558,327	Gold and Silver Coin ..	1,920,844
Seven Day and other Bills ..	93,720		
	£75,070,005		£75,070,005

Dated March 2, 1905.

J. G. NAIRNE Chief Cashier

In the following table will be found the movements compared

more ominous of sudden untoward developments than the slow dragging of dead markets ever was.

The Week's Stock Markets.

Movements in prices were not all one way on the Stock Exchange last week, and more than once the market was checked by rather free profit-taking.

Liabilities.		Assets.		Total	
£		£		£	
3,674,088	Rest ..	3,500,000	2,946,038	1,239,657	8,596
11,117,441	Pub. Deposits ..	16,430,403	15,190,740	14,400	2,320,149
41,041,669	Other do. ..	38,612,289	41,558,327	464,469	3,568,402
103,442	7 Day Bills ..	102,316	93,720	Decrease.	Increase.
19,224,834	Gov. Securities ..	15,603,585	15,589,185	14,400	2,320,149
25,713,997	Other do. ..	27,308,787	29,628,930	464,469	3,568,402
25,550,409	Total Reserve ..	50,316,353	29,851,884	464,469	3,568,402
				Increase.	Decrease.
27,663,270	Note Circulation ..	26,986,870	27,593,105	606,235	£
35,063,679	Coin and Bullion ..	38,853,243	38,994,989	141,766	2½ p.c.
4½ p.c.	Proportion ..	55 p.c.	52½ p.c.	—	—
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £328,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 25.)

REVENUE.			EXPENDITURE.		
	£			£	
Customs ..	663,000	National Debt Services ..	341,918		
Excise ..	613,000	Other Consolidated Fund	—		
Estate, &c., Duties ..	279,000	Charges ..	—		
Stamps ..	130,000	Payments to Local Taxa-	—		
Land Tax and House Duty	200,000	tion ..	—		
Property and Income Tax ..	2,219,000	Supply Services ..	439,000		
Post Office ..	200,000	Bullion Advances ..	—		
Telegraphs ..	—	Treasury Bills (net amount).	—		
Crown Lands ..	—	Advances for Interest on	—		
Suez Canal & Sundry Shares	—	Exchequer Bonds ..	—		
Miscellaneous ..	7,096	Exchequer Bonds ..	—		
Bullion advances repaid ..	—	Uganda Railway ..	—		
Uganda Railway ..	—	Military Works ..	—		
Unclaimed Dividends Ac-	—	Naval Works ..	914,000		
count ..	—	Telegraph Acts ..	—		
Telegraph Acts ..	—	Land Registry (New Build-	—		
Naval Works Acts ..	—	ings) ..	—		
Military Works Acts ..	—	Public Buildings Expenses	—		
Land Registry Acts ..	—	Act ..	—		
Public Bldgs. Expenses Act.	—	Public Offices Site (Dublin)	—		
Public Offices Site (Dublin).	—	Act ..	—		
Ways and Means ..	—	Suez Canal drawn shares	—		
Deficiency ..	—	in reduction of debt ..	—		
Suez Canal Drawn Shares ..	—	Cunard Agreement ..	—		
Issue of Exchequer Bonds ..	—	Deficiency Advances re-	—		
Transvaal and Orange River	—	paid ..	—		
Colony. Repayment of	—	Ways and Means Advances	—		
Temporary Advance ..	—	repaid ..	—		
Adjustment of Local Taxa-	—	Increase in Exchequer	—		
tion payments ..	—	balances ..	2,636,178		
Decrease in Exchequer	—				
balances ..	—				
	£4,311,096		£4,311,096		

* Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £9,447,110.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'21½	25'21	Antwerp ..	short	25'23½	25'21½
Brussels ..	chqs.	25'22½	25'20½	Italy ..	sight	25'20	25'19
Amsterdam ..	sight	12'09½	12'08½	Constantinople	3 mths	110'35	110'35
Berlin ..	chqs.	20'50	20'40½	B. Avres pd pm	127'37½	127'37½	127'37½
Do. ..	3 mths	20'35½	20'35½	Rio de Janeiro	90 dys	133'1½	133'1½
Hamburg ..	chqs.	20'49	20'48	Valparaiso ..	90 dys	168½	168½
Frankfort ..	short	20'48½	20'47½	Calcutta ..	T. T.	1/4½	1/4½
Vienna ..	sight	24'02½	24'00½	Bombay ..	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	94'25	94'30	Hong Kong ..	T. T.	1/10½	1/10½
New York ..	60 dys	4'84½	4'84½	Shanghai ..	T. T.	2/7½	2/7½
Lisbon ..	sight	48½	49½	Singapore ..	4 mths	1/11½	1/11½
Madrid ..	sight	33'12	33'10	Yokohama ..	4 mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ..	3	May 25, 1900	1½
Berlin ..	3	February 25, 1905	1½
Hamburg ..	3	February 25, 1905	1½
Frankfort ..	3	February 25, 1905	1½
Amsterdam ..	3	June 20, 1904	2½
Brussels ..	3	December 28, 1903	2½
Vienna ..	3½	February 3, 1902	3
Rome ..	5	September, 1904	3
St. Peter's ..	5½	February, 1904	7½
Madrid ..	4½	August 21, 1901	3
Lisbon ..	5½	January 11, 1899	5
Stockholm ..	4½	February, 1905	4
Copenhagen ..	4	January, 1905	4
Calcutta ..	7	February 23, 1905	—
Bombay ..	7	February 10, 1905	—
New York call money ..	2½	—	—

would not
 was offer
 thereof

LONDON BANKERS' CLEARING.

discrepancy ending.	1905.	1904.	Increase.	Decrease.
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	181,290,000	34,192,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
	2,200,655,000	1,850,321,000	350,334,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday, Bars ..	41,000	Saturday, Egypt ..	150,000
Monday, Bars ..	50,000		
Monday, Australia ..	7,000		
Tuesday, Bars ..	90,000	Net Influx ..	535,000
Wednesday, Bars ..	220,000		
Thursday, Bars ..	184,000		
Friday, Bars ..	91,000		
TOTAL ..	£685,000	TOTAL ..	£685,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
23,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1905.	Feb. 23, 1905.	Feb. 15, 1905.	Feb. 29, 1904.
	£	£	£	£
Gold reserve ..	48,051,958	48,254,250	48,224,333	47,055,875
Silver reserve ..	12,834,291	12,827,791	12,701,291	12,697,041
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,883,875	1,820,166	1,846,458	1,639,612
Note circulation ..	65,787,708	63,682,833	64,461,666	66,752,333
Bills discounted ..	13,166,166	11,128,291	12,078,583	10,458,416

BANK OF FRANCE (25 francs to the £).

	Mar. 2, 1905.	Feb. 23, 1905.	Feb. 16, 1905.	Mar. 3, 1904.
	£	£	£	£
Gold in hand ..	112,229,800	112,837,200	112,523,280	93,519,000
Silver in hand ..	44,083,200	44,129,880	44,097,160	44,368,240
Bills discounted ..	26,886,000	23,806,200	23,741,520	37,671,200
Advances ..	19,303,800	19,339,000	19,795,760	20,410,960
Note circulation ..	172,925,000	172,328,440	173,653,120	175,588,500
Public deposits ..	7,010,160	10,213,000	8,714,760	4,259,200
Private deposits ..	22,441,500	23,322,840	24,037,800	19,103,200

Proportion between bullion and circulation 88½ per cent., against 91 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 25, 1905.	Feb. 18, 1905.	Feb. 11, 1905.	Feb. 27, 1904.
	£	£	£	£
Specie ..	44,034,000	44,190,000	44,514,000	43,470,000
Legal tenders ..	17,286,400	17,278,000	17,841,800	18,355,800
Loans and discounts ..	221,260,000	227,200,000	228,420,000	198,000,000
Circulation ..	8,566,000	8,570,400	8,605,000	8,043,800
Net deposits ..	235,960,000	238,520,000	240,600,000	205,580,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,930,400 against an excess last week of £1,838,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1905.	Feb. 15, 1905.	Feb. 7, 1905.	Feb. 29, 1904.
	£	£	£	£
Cash in hand ..	54,818,050	55,514,400	53,044,700	46,814,300
Bills discounted ..	34,245,750	33,065,850	34,347,100	35,597,800
Advances on stocks ..	3,220,100	2,498,700	2,464,900	3,000,000
Note circulation ..	60,552,000	59,734,900	62,000,000	59,114,400
Public deposits ..	29,700,000	27,343,050	24,404,300	26,548,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 23, 1905.	Feb. 16, 1905.	Feb. 9, 1905.	Feb. 25, 1904.
	£	£	£	£
Coin and bullion ..	4,776,760	4,784,080	4,786,440	4,651,600
Other securities ..	22,915,040	22,652,080	22,555,200	21,584,000
Note circulation ..	26,098,520	26,229,360	26,355,960	24,973,600
Deposits ..	2,000,000	2,000,000	2,000,000	3,333,200

BANK OF SPAIN (25 pesetas to the £).

	Feb. 25, 1905.	Feb. 18, 1905.	Feb. 11, 1905.	Feb. 7,
Gold	14,941,446	14,936,916	14,931,866	14,615,120
Silver	20,550,348	20,368,178	20,114,620	19,502,223
Foreign Bills ..	1,638,030	1,660,892	1,704,208	1,777,307
Discount and Short Bills	50,519,416	50,866,364	50,946,626	49,374,067
Treasury Account ..	21,343,360	21,362,740	21,312,761	21,998,877
Notes in circulation ..	64,012,834	64,215,416	64,612,227	64,500,708
Current Account deposits	25,669,078	25,740,345	25,547,399	26,769,956
Dividends Interests ..	2,855,468	2,766,757	2,216,370	2,495,458
Government Securities ..	3,677,111	3,572,453	3,555,744	5,599,730

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1905.	Feb. 1/14, 1905.	Jan. 23 Feb. 5 1905.	Feb. 8/21, 1904.
Gold	89,437,079	89,291,736	88,753,223	74,701,136
Silver and subsidiary coin	6,096,229	6,146,311	6,107,560	7,889,459
Advances and bills discounted	39,322,671	39,602,451	39,737,714	48,698,192
Securities belonging to the Bank	5,290,399	5,323,742	5,484,211	5,072,237
Notes in circulation ..	88,827,557	89,467,258	89,338,607	60,430,505
Deposits and current account	48,180,232	50,914,876	51,731,409	48,383,621
Treasury account	12,253,464	11,522,581	14,597,599	41,605,588

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1905.	Jan. 20, 1905.	Jan. 10, 1905.	Jan. 31, 1904.
Reserve	25,514,160	25,625,480	25,542,280	25,719,920
State notes and small change	554,280	665,960	597,960	771,800
Discount and loans ..	10,436,640	10,320,200	10,766,640	10,405,400
Public stock and State loans	9,271,560	9,252,000	9,226,000	8,295,440
Credits	6,200,560	6,048,360	6,536,560	4,170,600
Note circulation	36,572,240	35,962,080	36,685,880	35,526,240
Current account	3,979,000	3,757,100	3,825,080	3,906,080
Deposits	3,306,000	3,679,520	3,557,040	3,625,440

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 22	Feb. 24	Feb. 28	March 2.
Amsterdam and Rotterdam	short	12 2 1/2	12 2	12 2	12 2
Do. do.	3 months	12 3 1/2	12 3 1/2	12 3 1/2	12 3 1/2
Antwerp and Brussels ..	3 months	25 5 1/2	25 4 1/2	25 3 1/2	25 3 1/2
Hamburg	3 months	20 6 3/4	20 6 3/4	20 6 1/2	20 6 1/2
Berlin & German B. Places	3 months	20 6 3/4	20 6 3/4	20 6 1/2	20 6 1/2
Paris	cheques	25 2 3/4	25 2 3/4	25 2 3/4	25 2 3/4
Do. do.	3 months	25 3 1/2	25 3 1/2	25 3 1/2	25 3 1/2
Marseilles	3 months	25 3 1/2	25 3 1/2	25 3 1/2	25 3 1/2
Switzerland	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Austria	3 months	24 2 1/2	24 2 1/2	24 2 1/2	24 2 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon	3 months	47 1/2	48	49 1/2	48 1/2
Oporto	3 months	47 1/2	48	49 1/2	48 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2 1/2 - 2 3/4
Three months	2 1/2 - 2 3/4
Four months	2 1/2 - 2 3/4
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six months	2 1/2 - 3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2 - 3
" for call loans...	2 1/2 - 3 1/2

Stock Market Notes and Comments.

In many of their aspects the stock markets have got beyond our comprehension. Prices are rising and speculation is broadening out, but apart from hopes of very cheap money little in the way of a solid foundation is to be found to account for this change. Why should Hudson's Bay shares be sailing away up towards 80? The mere successful issue of part of the capital for the Grand Trunk Pacific Railway cannot account for that extraordinary advance nor yet the inflow of population to the Canadian North-West, still less dividend prospects or probabilities for years to come. But that is only an extreme example of what is going on in many directions. Why should Erie shares be sailing aloft as they are doing, or Atchisons, or Union Pacifics, or, to come home, the ordinary stock of the District Railway? We cannot answer this question on any line of reasoning suitable for use outside a lunatic asylum. Prices are going up—that

is all we can say. Are they likely to continue to go up? If money remains cheap or grows cheaper, probably yes. It is an affair of market moods and the inclination of the multitude which plays and does not think or calculate. What would you do in circumstances such as those now visible? We should be slow to buy and swift to sell on any favourable market. It is time to take profits realised, not to speculate in the hope of profits from the rise to come. The market wishes the public to forget every unfavourable fact, incident, or symptom; to pay no regard to the steady increase in the public indebtedness of States, municipalities at home and abroad; to the continual, and often individually enormous, demands for new capital from all quarters; to forget that a war still rages in the Far East, one of the costliest mankind has ever known; to bury in oblivion the memory of the winds-up of past upheavals, such as we now see apparently only beginning; and to plunge into speculation as if the millennium were about to be ushered in. We can never follow developments of this character and feel lost in the midst of the excitement and upward sweep of market quotations. What we like to look for is solid facts, something that will bear the test of examination on which to support the faith that higher prices have come, or are coming, to stay, and solid facts are few. Some few men are doubtless growing richer, but we cannot see that any great nation as a whole is appreciably better off now than it was when the whole mood of markets was gloomy in the extreme. Gold is going to do this and that, we are told. Perhaps so; it certainly has a potent influence in exciting the imagination of mankind to extravagance, but that it is going to enrich all and sundry who may be drawn into the stock gamble on the basis of present fanciful prophesyings is more than doubtful.

There has been an attempt this week to support the play once more in the Kaffir Circus, but it has not come to much so far as the public goes; nor do we find a widespread interest displayed by the clients of stockbrokers in the volcanic eruptions of the Yankee Railroad share market. What strikes us about the whole Stock Exchange exhibition more than anything else is its professional aspect. The people who are buying are pawning in the hope that some others less prudent than they are will come forward to relieve them of what they have acquired and pledged at figures which will leave them a profit more or less magnificent. Sometimes, although rarely, this sort of play is justified by events, but up to the present we have seen no indication, except possibly in Home Railway stocks, in some of the foreign groups of railways like the Argentine one, or in isolated directions here there, such as the Japanese bond market, of a large public intervening in the gamble. To be sure, the number of "professionals" grows greater, perhaps, every year—of people who live by punting—but whatever the numbers of such may be they do not constitute a stable foundation for markets or a good ground upon which the confidence of outsiders might rest in following the example set. Our impression, moreover, is that cheap money is by no means the certainty that all the players for the rise seem to count upon. Possibly it may be cheap for the next three or four months, but there is considerable risk that it may be nothing of the kind. Assume money down to 2 per cent. on the London market and export demands for gold would certainly arise in various quarters. The United States alone, thanks to the unbridled fury of the gambling on all their stock markets, might suddenly be driven to draw several millions away from London. Cheap money, in short, cannot be trusted to last here just because there is such an artificial position upon all stock markets as requires continual buttressing by purchases of gold, and one never knows the moment when some of the sky-scraping credit structures will come crashing down, creating a vacuum in credit which cash alone can partially make good. In short, the exhibition of demented recklessness now so conspicuous in Wall Street, and to a large extent also on our own and other European markets, is much

more ominous of sudden untoward developments than the slow dragging of dead markets ever was.

The Week's Stock Markets.

Movements in prices were not all one way on the Stock Exchange last week, and more than once the upward swing was checked by rather free profit-taking. Nevertheless, the sentiment is still decidedly bullish, and there is nothing to lead to the view that the boom has spent itself just yet. Some people say it is only just beginning, and although a little disappointment was caused by the continued inaction of the directors in the matter of a reduction in the Bank rate, particularly in view of the further drop by the Bank of Germany on Saturday last, the future is regarded with absolute equanimity. The rate must come down soon, say the optimists, and then a long spell of easy money is bound to have its influence. As generally expected, the Consol settlement was the heaviest experienced for years, and an immense crowd gathered at the transfer office of the Bank of England on "name" day. Money, however, was never hard to come by, and it was a very out-of-the-way borrower who had to pay as much as $3\frac{1}{2}$ per cent. Even $3\frac{1}{2}$ per cent. was by no means a general charge, and it can be said that the bulk of the business was carried through at $3\frac{1}{2}$ per cent. Considering how near we are to the end of the financial year, that was a by no means onerous rate, and as the making-up price was $2\frac{1}{2}$ higher speculators for the rise were decidedly happy. They commenced by sending prices up further, and after a slight pause continued the forward movement, so that, despite the deduction of the quarterly dividend, quotations are again higher on the week. Other British Funds did not lag behind, and most of them also recovered the dividends taken off. The marking up of Home County and Corporation stocks was not quite so vigorous, but the improvements numbered nearly three dozen, including gains of 2 in Cardiff, Richmond, Hull and Leicester 3 per cent., Newcastle $3\frac{1}{2}$ per cent. and Manchester 4 per cent. Colonial issues, however, were irregular, and we need only mention a prominent rise of 3 in Newfoundland 4 per Cent. Consolidated.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money)	90 $\frac{1}{2}$	91xd
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Account (April 5)	90 $\frac{1}{2}$	91 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	86 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905	89 $\frac{1}{2}$	90xd
100 $\frac{1}{2}$	99	Excheqr. Bonds, 3 p.c., 1905	100 $\frac{1}{2}$	100 $\frac{1}{2}$
93 $\frac{1}{2}$	89	Irish Land (2 $\frac{1}{2}$)	93 $\frac{1}{2}$	94 $\frac{1}{2}$
99 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3)	99 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
99 $\frac{1}{2}$	97 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.)	99 $\frac{1}{2}$	99xd
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (April 5)	99 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	100 $\frac{1}{2}$	100 $\frac{1}{2}$
90 $\frac{1}{2}$	30 $\frac{1}{2}$	Bk. of England Stck. (9 p.c.)	30 $\frac{1}{2}$	30 $\frac{1}{2}$
108 $\frac{1}{2}$	105	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931	108 $\frac{1}{2}$	108xd
99 $\frac{1}{2}$	95	Do. 3 p.c. Stck. red. 1948	99	99xd
85	80 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926	84 $\frac{1}{2}$	84 $\frac{1}{2}$ xd
66 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	66 $\frac{1}{2}$	66 $\frac{1}{2}$

Prices were good for the first two or three days in the Foreign Bond market, and a heavy business again went on in Japanese things. No sensational advance occurred, but with the exception of Greeks all Continental things were hard, together with South and Central Americans, Chinese and Japanese. Peruvian Corporation issues were also quite strong, and the usual stories were put about concerning arrangements with the Government and capital reorganisation. We do not suppose the authorities have agreed to anything yet, but Peru seems to be making progress, and maybe one of these days an equitable arrangement will be come to. Unfortunately, the sanguine mood generally prevailing did not last to the end, dulness in Paris leading to a slight reaction all round. There seems to be some little trouble across the water concerning the much talked of new Russian loan. Some of the French contractors, so it is said, want to get clear of their obligations, but the Russian Government desires the loan issued before the German portion of the recent emission becomes marketable, as it will do in the beginning of next month. The Government realises that the loan

would not stand such a good chance if a lot of stock was offering at the time of issue. All European stocks, therefore, ended heavy, and Japanese were likewise disposed to recoil, despite the success of the latest internal loan, partly on the news that Mr. K. Takahashi, the vice-governor of the Bank of Japan, is on his way to New York and London to arrange further borrowing. The set-back in South American securities was quite unimportant, and was really traceable to absence of business. Dealing, indeed, was never very extensive except in Japanese.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
103	100 $\frac{1}{2}$	Argentina 5 p.c. 1886	102 $\frac{1}{2}$	103
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly.	98 $\frac{1}{2}$	99
105	103	Do. 6 p.c. Funding	105	105
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	100 $\frac{1}{2}$	101
89	85 $\frac{1}{2}$	Do. 4 p.c. Rescission	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1897	88	88 $\frac{1}{2}$
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1899	88	88 $\frac{1}{2}$
102	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs.	101 $\frac{1}{2}$	102 $\frac{1}{2}$
87 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. 1889	86 $\frac{1}{2}$	87 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Do. Western of Minas Rail 5 p.c.	99 $\frac{1}{2}$	97 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5 p.c. Funding	104 $\frac{1}{2}$	103 $\frac{1}{2}$
87	82	Do. 4 p.c. Rly. Guarantees 1902	85 $\frac{1}{2}$	87
99	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892	96 $\frac{1}{2}$	97
94	87 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885	93	94
95	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886	95	95
95	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1891	93 $\frac{1}{2}$	95
100	96	Do. 5 p.c. 1896	100	100
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	97 $\frac{1}{2}$	97 $\frac{1}{2}$
106	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	105 $\frac{1}{2}$	106
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	104 $\frac{1}{2}$	104 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	97 $\frac{1}{2}$	96 $\frac{1}{2}$ xd
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	101 $\frac{1}{2}$	101
42 $\frac{1}{2}$	28 $\frac{1}{2}$	Costa Rica A	41	42 $\frac{1}{2}$
38	2 $\frac{1}{2}$	Do. B	36	38
34	26 $\frac{1}{2}$	Colombian External	33	34
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904	108	105 $\frac{1}{2}$ xd
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt United 4 p.c.	106	106 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	102	102 $\frac{1}{2}$
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	105
91 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c.	90 $\frac{1}{2}$	91
49 $\frac{1}{2}$	47	Greek, 1884	49 $\frac{1}{2}$	49 $\frac{1}{2}$
51 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Monopoly Loan	51 $\frac{1}{2}$	51 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Renties	40 $\frac{1}{2}$	40 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Do. Funding	49	49
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Hungarian 4 p.c. 1881	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104	102 $\frac{1}{2}$	Italian 5 p.c.	104	104
99 $\frac{1}{2}$	88 $\frac{1}{2}$	Japan 5 p.c.	99 $\frac{1}{2}$	99 $\frac{1}{2}$
101 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. New	100 $\frac{1}{2}$	97 $\frac{1}{2}$ xd
86 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling	85 $\frac{1}{2}$	86
104 $\frac{1}{2}$	97	Do. 6 p.c.	103 $\frac{1}{2}$	104 $\frac{1}{2}$
104	102 $\frac{1}{2}$	Mexican 5 p.c. 1899	103 $\frac{1}{2}$	103 $\frac{1}{2}$
60 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New	60 $\frac{1}{2}$	60 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889	89 $\frac{1}{2}$	89 $\frac{1}{2}$
77 $\frac{1}{2}$	76	Servian 4 p.c.	77 $\frac{1}{2}$	78 $\frac{1}{2}$
98 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	93	91 $\frac{1}{2}$
101	100	Turks 3 $\frac{1}{2}$ p.c. Tribute	101	101
104 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 p.c. Defence	104 $\frac{1}{2}$	104 $\frac{1}{2}$
89	86 $\frac{1}{2}$	Do. 4 p.c. Unified	88 $\frac{1}{2}$	89 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	67 $\frac{1}{2}$	67 $\frac{1}{2}$
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c.	87 $\frac{1}{2}$	90
46 $\frac{1}{2}$	43	Venezuelan, 1881	45	44 $\frac{1}{2}$

The confident predictions that a period of cheap money was close at hand attracted a good many people into the Home Railway market, and the preferred ordinary stocks in particular were sought after. A set-back was caused by the decrease of £2,100 in the Brighton weekly figures, coming as it did on top of a decline of £3,300 a year ago, but was only temporary, as the market was satisfied with the explanation that the falling off was due to the usual end of the month collections being omitted. Some profit taking followed the renewed rise, and it was said that a "bear" attack had been inaugurated on a report that a strike was threatened on the Great Western. The story, however, was ignored, and with very little stock about to be influenced the raid soon failed, and as the remainder of the traffic returns, with few exceptions were satisfactory, prices once more resumed their upward way until Thursday, when they flinched again under the disappointment over the failure to reduce the Bank rate. As the net result of the fluctuations from day to day most of the stocks were either unchanged or only fractionally altered, but Great Central preferred and most stocks of the southern lines were substantially higher. District preference stock was lifted on the successful trial trip of the electric train between Aldgate and Neasden, but the improvement did not extend appreciably to the ordinary while amongst other Underground things Central London ordinary and deferred and City and South London all ended higher. The Caledonian dividend was declared on Tuesday at the rate of 4 per cent., giving 3 per cent. to the preferred, and 1 per cent. to the deferred, or the

same as a year ago, with £15,000 carried forward, and on Wednesday the Highland Company announced a distribution of 2 per cent., or $\frac{1}{2}$ per cent. more, carrying forward £8,818, after placing £1,000 to bridge renewal, compared with £5,000 added to reserve at the corresponding date last year. The Caledonian announcement was just what had been expected and had very little effect, but the Highland sent the price up about £2.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
144	139	Brighton Ord. (5½ p.c.) ..	142xd	144
160	154½	Do. Pref. (6 p.c.) ..	158xd	160
131	125½	Do. Def. (5½ p.c.) ..	127½	129
120	111	Caledonian Ord. (4 p.c.) ..	119	119
83	77½	Do. Pref. (3 p.c.) ..	82½	82½
37½	33½	Do. Def. (2½ p.c.) ..	37½	37½
94	91	Central London (4 p.c.) ..	93xd	94
86½	82	Do. Def. (4 p.c.) ..	82xd	84½
17½	15½	Chatham Ordinary ..	16½	16½
47½	45	City and South London (2½ p.c.) ..	45xd	45½
62	57½	Furness (2½ p.c.) ..	59	59
33½	28½	Great Central Pref. ..	31½	33xd
27½	15½	Do. Def. ..	17½	17½
93½	88½	Great Eastern (3½ p.c.) ..	90½	90½
108	102½	Gt. Northern Pref. Ord. (4 p.c.) ..	108	105xd
42½	38½	Do. Def. (1) ..	42½	40½xd
143½	140½	Great Western (5½ p.c.) ..	143xd	143
54½	52½	Highland (1½) ..	52½	54½
46½	41	Hull and Barnsley (1 p.c.) ..	46½	45½xd
111½	106½	Lanc. and Yorks. (3½ p.c.) ..	109xd	109
100	96	Metropolitan (3 p.c.) ..	96xd	96
42½	39½	Metropolitan District ..	42	42
70½	68	Midland Pref. (2½ p.c.) ..	70½	69½xd
69½	63½	Do. Def. (2½ p.c.) ..	69	68½xd
82½	76½	North British Pref. (3 p.c.) ..	82½	82½
49½	46	Do. Def. (2 p.c.) ..	48½	49½
144½	138	North-Eastern (5½ p.c.) ..	144	141xd
160	152½	North-Western (5½ p.c.) ..	159½	157xd
134	124½	South-Eastern Ord. (2½ p.c.) ..	88xd	90
58½	49½	Do. Pref. (5½) ..	145xd	127
105½	157	Do. Def. ..	54½	54½
110	105	South-Western Ord. (6 p.c.) ..	103½xd	165½
57½	53	Do. Pref. (4 p.c.) ..	110xd	109
		Do. Def. (2) ..	57xd	57½

A good deal of excitement was caused in New York Central shares last Saturday, and the price shot up rapidly on a rumour that the company had secured control of the Boston and Maine line, and at the same time Union Pacifics advanced sharply on talk of a bond issue to absorb the Central Pacific, and these two

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
93½	87½	Atchison Shares (4) ..	92½	92½
106½	102	Do. Pref. (5) ..	106½	105½
113½	104½	Baltimore & Ohio (New) (4) ..	109xd	113½
99½	97½	Do. Pref. (4) ..	99xd	99
53½	48½	Chesapeake & Ohio (1) ..	52½	52½
185½	177	Chic. Mil. & St. Paul (7) ..	183	184
34½	31½	Denver Shares ..	34½	34½
91	88	Do. Pref. (5) ..	90½	91
49½	38½	Erie Shares ..	47½	49½
84½	78½	Do. Pref. (4) ..	82½	84½
69½	62½	Do. 2nd Pref. ..	67½	69½
165	156	Illinois Central (6) ..	163	163½
146	140½	Louisville & Nashville (5) ..	142½	146
34½	31½	Missouri and Texas ..	33½	33½
164	146	New York Central (5) ..	152½	161½
86½	80	Norfolk and Western (3) ..	86½	86½
95	93	Do. Pref. (4) ..	95xd	95
57½	41½	Ontario Shares ..	57½	56½
74½	69½	Pennsylvania (6) ..	72	74½
49½	40½	Reading Shares ..	49½	48½
47½	46	Do. 1st Pref. (4) ..	47½	47xd
46½	43½	Do. 2nd Pref. (2) ..	46½	46½
73½	65½	Southern Pacific ..	71	73½
37½	34½	Southern ..	36	37
100½	98½	Do. Pref. (5) ..	100	100½
139½	116½	Union Pacific (4) ..	136½	137½xd
104	98½	Do. Pref. (4) ..	104	102xd
24	21½	Webash ..	23½	23½
49½	42½	Do. Pref. ..	48	48
73	69½	Do. Income Debs. ..	72½	73
142½	133	Canadian Pacific (6) ..	142½	142½
106½	102½	Do. Pref. (4 p.c.) ..	106½	106½
109½	108½	Do. Deb. (4 p.c.) ..	109½	109½
22½	19½	Grand Trunk Cons. Stk. ..	19½	20½
101½	99½	Do. Guar. (4) ..	101	100
112½	108½	Do. 1st Pref. (5) ..	111½	111½
101	97½	Do. 2nd Pref. (5) ..	100	101
51½	40½	Do. 3rd Pref. ..	46½	47½
108½	107	Do. Deb. (4 p.c.) ..	108½	108½

improvements naturally made the whole list look good. Since then a very erratic course has been followed, wild advances being followed by equally large plunges, as one after another the favourites were first pitched up and then dropped by the dominating financiers. New York Central went back on profit-taking but were given a fresh twist up together with Pennsylvania by a story that these two were jointly endeavouring to secure control of the Erie Road to keep out certain Western

lines. The adjournment of the Congress without any steps having been taken with regard to the question of railway rates helped to bring about a rally, and the Standard Oil Company was believed to be supporting the advance, but in spite of these favourable influences the market seems top heavy and the firmness of a temporary character only.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
138	128	Antofagasta (6) ..	137	136½
109½	105	Argentine Gt. West. (6) ..	108	108
121	113½	Do. Pref. (5) ..	119½	120
111	77	Bahia Blanca Pref. (2) ..	79	80
141½	137½	B. Ay. Gt. Southern Ord. (7) ..	141	141
130½	128½	Do. Pref. (5) ..	129½	129½
125	119½	B. A. and Pacific Ord. (7) ..	120	123½
114	108½	Do. do. 1st Pref. (5) ..	109	110
103½	99½	Do. do. 2nd Pref. (5) ..	103½	103½
109	103½	B. Ay. and Rosario Ord. (5) ..	107½	110½
105	99½	Do. do. Deferred (5) ..	104	106
167½	161	Do. do. Pref. Stk. (7) ..	167	168
106½	104½	Do. Rosario Deb. Stk. (4) ..	106	106
130½	126½	B. Ay. Western Ord. (6) ..	130	130
83½	79	Central Uruguay (3) ..	83	83
102½	103½	Cordoba and Rosario Deb. ..	104	104
93	88	Cordoba Central Deb. (4) (Cap. Nth. Sec.) ..	93	92½
70	63	Do. Income Deb. Stk. (2) ..	68½	67½
3½	2½	Costa Rica (1) ..	2½	2½
6½	—	Cuban Central ..	6½	6½
11½	10½	Do. Pref. (5½) ..	11½	11½
107½	104½	Do. Deb. (4½) ..	105	105
8½	72	East Argentine (2½) ..	74½	80
5½	5½	Inter-oceanic of Mexico Pref. ..	5½	6
6½	5½	Leopoldina (3½) ..	6½	6½
92½	80½	Do. Deb. (4) ..	92½	93
109½	108½	Manila Bonds "A" (6) ..	109	109
105½	104½	Do. "B" (6) ..	105	105
27½	23½	Mexican Ord. Stk. ..	27	27½
113½	104	Do. 1st Pref. (5½) ..	112½	116
50½	43½	Do. 2nd Pref. ..	49½	51½
69½	60½	Mexican Southern (2½) ..	60½	66
13½	10½	Nitrate Ord. (5) ..	13	12½
18½	16½	Ottoman (Smyrna to Aidin) (4) ..	18½	18½
190	178	San Paulo Brazilian (12) ..	187	187
14½	12½	Western of Havana (9) ..	14	14

Canadian Pacific shares went up at first partly in sympathy with Americans and partly because of the increase of \$176,000 in the weekly traffic returns, but fell back on the publication of the January statement showing a net increase of no more than \$65,000. They recovered again towards the end of the week and finished with a small gain. Grand Trunk stocks on the other hand were depressed at first and rallied later when the monthly figures came out with a net increase of £56,400. The recent issue of Grand Trunk Pacific bonds have held pretty steady round about 1½-1½ premium.

In the Foreign Railway section a brisk business broke out in the stocks of the old Mexican Company, and it was said that the bears had been caught. The first preference repeatedly rose above 116 and the seconds and ordinary went up to 51½ and 28, and all closed at about the top. Other Mexican things were steady pending the putting into force of the wonderful currency scheme to give the silver dollar a gold value, which has been hung up for a time owing to the illness of Señor Limantour. Argentine Railway issues have been firm on the whole, with a big business in Buenos Ayres and Rosario ordinary on the traffic increase of £19,000. Buenos Ayres and Pacific stock was affected by holders realising in order to secure a "turn" by exchanging into the new shares, and finished only a trifle up, but the rest of the list were firm, with the exception of Cordoba Central income debenture stock, in which there was some heavy selling. Brazilian stocks were good and Uruguay Railways steady, but Antofagasta stocks again fell away sharply without apparent cause, and although they recovered part of the loss were still down on the week. Nitrate stocks, too, were easier, but United Railways of the Havana preference stock was bought to a moderate extent.

Hudson's Bays first, the rest nowhere, would almost be a fair description of the Miscellaneous markets. The gambling in these shares has burst all bounds, and has developed into a perfect insanity. From the 57 or thereabouts at which the shares closed last week prices went racing away pounds at a time, and did not pause until no less than 73 was reached. From that there was some reaction due to profit-taking, but it is by no means certain that the rise is done with yet. We

understand that most of the gambling originates in Montreal, aided, of course, by London and New York; but we think it can be said that so far as known facts are concerned there is absolutely nothing to justify such a violent rise. Other things were quite overshadowed by this sensational business, but a good deal of speculation occurred in Pekin Syndicate and Shansi shares, and a vigorous movement there would not be surprising. Telegraph and Telephone securities were all very good again, and a late demand sprang up for London Docks stocks. P. and O. issues were also wanted for investment, along with Gas securities. Russian Oil issues were naturally heavy, in view of the continued upheaval at Baku. Catering and Meat shares were steady with an improving tendency, and even Spiers and Pond ordinary shares hardened a little.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	22	22½	23½	22
71	59	—	63½	64½
562	550	—	550	550xd
27	25	—	25	27
2½	—	—	2½	2½
3½	—	—	3½	3½
68½	56½	57½	57½	57½
35	24	25	25½	25½
105	100	—	102	104
78½	66½	—	67	68
6½	5½	6½	6½	6½
7	6	6½	6½	7
68½	1½	1½	6½	6½
1½	1½	1½	1½	1½
24	2½	—	2½	2½
58	5	—	5½	5½
11	9½	—	10½	11
58	48	10/4½	48	49
490	483½	102½	490	490
1½	1½	11/6	1½	1½
1½	1½	24/-	1½	1½
13	10½	7½	12½	13
58	3½	—	4	4½
108	106	26/6	108	108
1½	10½	107½	108	108
6½	6½	109/9	6½	6½
1½	1½	6½	1½	1½
1½	1½	22/10½	1½	1½
78½	6½	21/-	7	7
15	14½	—	14½	15
104½	104	10/9	104½	104½
73	49½	57½	58½	73
106½	102½	44½	106½	106½
11½	108	—	11	11½
12½	11½	8½	12½	12½
104½	98½	12½	100	100
134½	127½	—	128	128
3½	3½	3½	3½	3½
4½	3½	14½	4½	4½
1½	1½	—	1½	1½
102½	94	104	102	102
36½	29½	34½	35	36
98½	93½	98	98½xd	98½
28½	24	24	28	28
14½	13	—	14	14
227½	214½	—	223½	227½
27	23	—	26	26
8½	—	—	8½	8½
108½	101½	105	108	108
14½	10	13½	14½	14½
180	180	—	180	180
143½	134½	141½	141½	143½
14½	13½	14½	14	14½
113½	102½	105½	108	107
13½	13½	13½	13½	13½
102½	9½	9½	9½	9½
8½	7½	8½	8½	8½
129	115	—	127½	123½xd
10½	10½	—	10½	10½

The preference and debentures, however, went flat. Mazawattee debentures continued to improve, although the entry into the retail trade, dealt with elsewhere, is not altogether liked. Nitrates were very good throughout, and in the Iron and Steel division Pease and Partner's, after being better, eased off, and Robert Stephenson's shares and debenture stock were again flat. Textiles kept steady, London General Omnibus went back a little and London United Tramways continued to feel the influence of the company's bad financial methods, despite optimistic statements at the meeting. Associated Cements were harder, and good-class

Industrials, like Bryant and May and Spratt's Patent, met with fair inquiry. Empire Palace shares hardened after the meeting, at which there was much noise, but Oxfords and Gaiety fell away. Amongst Breweries, Hoare and Co. preference issues felt the benefit of a report better than expected, and Manchester 7 per cent. preference recovered slightly, but the ordinary again went back.

A slight pause occurred in stock markets to-day, Consols tumbling back about ¼ from the best and other things halting. Disappointment at the maintenance of a 3 per cent. Bank rate induced realisations, but the more immediate cause of depression was fears that Russia may break out all over with revolution on Serf-Emancipation Day. Besides this the market is pretty well locked up with its recent purchases and with its subscriptions to new issues, most of which are still undigested. There are plenty more also of these issues to come, not only the Siamese loan of considerable amount, but a Johannesburg City loan has been contracted for by, we believe, the National Bank of Africa, at a price which will mean its issue as a 4 per cent. stock somewhere about par. This is altogether distinct from the Rand Water Loan of £3,400,000, also hanging over the market. Our own Government also cannot keep out of the market much longer.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The mining market is really as dull as ever and seems quite indifferent to the influences that are making for a show of activity in the general stock markets. The North Sea Commission's report, the further reduction of the German Bank rate, peace talk and other things find the Kaffir market unresponsive, for the public will not be beguiled in this direction. Coolies, too, may continue to cross the seas in thousands; John Bull does not care a brass farthing. It is said that on February 20 there were 31,174 Chinkees on the Rand, with some two or three thousand more on the way. Nevertheless, prices are unsteady and weak. There are rumours, too, that the Rand Mines Company will shortly declare a dividend and bonus. The annual meeting is to be held in three weeks' time in Johannesburg. In July last an interim dividend at the rate of 100 per cent (5s. per share) was declared, the company's financial year coinciding with the close of the calendar year. It is stated, too, that natives are coming forward in greater numbers, which, if true, is significant as showing that the bosses can get blacks if they choose. Some punters have been fearing that one cause of public apathy has been the uncertainty in regard to the issue of the Transvaal Loan, a third of which the bosses have promised to underwrite. But the Colonial Secretary has made an important pronouncement in respect to this by declaring that the revenues of both colonies do not show a sufficient margin over expenditure to cover the interest on the loan, which means that the issue will not be made for an indefinite period. This announcement, however, has not removed the alleged suspense that has been keeping the public from the market, and business is accordingly as meagre as ever.

The Colonial Secretary on Tuesday likewise made the interesting announcement that the receipts from the profits tax on gold mines during the financial year July, 1903, to June, 1904, amounted to £343,014. No revenue, he added, has yet been received from the Premier Diamond Mine, the Government not being entitled under the Ordinance to receive any share of the net produce of a mine for precious stones until the whole amount of capital, with certain interests, has been set off. The following dividends have been declared:

	Div.	Issued Capital.	Amount.
	%	£	£
Salisbury	20	100,000	20,000
Durban Roodepoort	15	125,000	18,750

On the whole, Rhodesian shares have been firmer than usual, though not as a result of the alleged discovery of diamonds in the Gwelo district. Surely these "discoveries" are getting exhausted now, for it will pass the ingenuity even of punters to invent a discovery that will compel the public to buy Rhodesian shares. Another amalgamation scheme has been published this week, which we criticise below. The latest news in regard to the diamond find is to the effect that prospecting is proceeding over a large area, but that no diamonds have as yet been actually discovered. However, there is no knowing how soon some millionaire may lose one or two in the vast wilderness. Gamblers have made a vigorous effort to hoist "banket" shares,

and have been assisted by a cable stating that the recently formed Banket Company has opened up a pay chute 5 ft. wide assaying 15 dwts. per ton.

An improving tendency has been noticeable in the West Australian market, but the small rises that have been registered here and there are nothing to speak of. There is a report that Sir West Ridgeway has been asked to accept the chairmanship of the Associated Gold Mines and the Associated Northern Blocks companies, in succession to Mr. Landau. The news of a strike at the Great Boulder Perseverance Mine knocked down the shares of this company, but they have since recovered on more reassuring cables. Kalgurli has continued to show strength, and Oroya-Brownhills have been prominent, whilst a final dividend of 9d. per share has been declared by the Great Boulder Perseverance, of Royal Commission fame.

Egyptians and West Africans are neglected, but prices have not weakened to any important extent. Amongst Indian shares Balaghats have been conspicuous with a sharp advance, and Champion Reefs and Nundydroogs have also risen. In the copper group Rio Tintos have reacted after their early gain.

JUBILEE GOLD COMPANY.—This company's gross earnings during 1904 amounted to £99,647, and as the expenditure took £57,441 the profit was £42,206. Dividends aggregating 50 per cent. were declared in the year, bringing the total distribution since 1887 to 965 per cent on the capital. In conjunction with the Salisbury Company, a plant is being erected for the treatment of slimes from both companies, and the manager expected to have the new works ready on February 1. The directors have decided to close the Paris agency, and to stop issuing bearer shares as from June 30 next. The mine manager reports that the development of the mine is now practically finished, and the bottom levels will be worked from drives made by the Village Main Reef Gold Mining Company. He estimates the ore reserves as follows:—Main Reef, 142,411 tons; Main Reef Leader, 69,588 tons; South Reef, 31,350 tons; total, 243,349 tons. Financially the company is in an excellent position.

REZENDE, LIMITED.—Another Rhodesian reconstruction, a scheme having now been formulated for reconstituting the Rezende Company and supplying it with cash. The directors in their circular confess that they have been considering for a long time the hows and the wherefores of this important matter, but the state of the market has given them no opportunity of raising the capital they need for development and for getting increased motive power for the machinery. However, some kind friends have come to the company's assistance in the personages of the brothers Farrar, the great Rand mine bosses, who have made an offer. The nominal capital of the new company is to be £160,000, in £1 shares, against £175,000 of the old company, and shareholders are to receive an allotment of two fully paid shares for every five shares, which is said to be equivalent to 8s. per share. On formation 35,000 shares are to be offered to the shareholders for subscription at par in the proportion of one share for every five shares, and of the proceeds £25,000 will be working capital, whilst £10,000 is to liquidate the company's debts. Messrs. Farrar Bros., the Anglo-French Matabeleland Company, the Chartered Company, and the Charter Trust and Agency have agreed between them to guarantee these 35,000 shares for an option on 12,500 of the reserve shares at par for one year, and if the option be exercised a further option will be given them on a similar number of shares at 5s. premium for a term of two years. Shareholders would, looking to the past history of this company, be probably well advised to let the guarantors subscribe all the capital, for their chance of ultimate gain seems a very doubtful one. All this talk of the shares going to par and even a premium is merely the usual bait to catch the gudgeons. It is further proposed to purchase 61 claims from the Penhalonga Proprietary Mines for 30,000 shares in the new company, the argument being that these claims contain a continuation of the Rezende reef to the east.

BROKEN HILL PROPRIETARY.—A cablegram from Melbourne announces that the general meeting of this company passed off satisfactorily. The chairman announced that there have been important developments in the underground workings, and the cross-cut from the winze from the 500 ft. level down 115 ft. has developed a fine body of ore 40 ft. in width. Another large body, 55 ft. wide, has been opened up on the 1,000 ft. level to the south of McBryde shaft. The tonnage of ore raised in the past half-year exceeded the output of the preceding six months by 19,000 tons, the collective tonnage from all sources being 324,535 tons, accompanied by a reduction in the working costs; 313,543 tons were treated by the concentrating plant. He added that the mill was working splendidly, both in regard to working costs and better recovery of all the metals. The zinc concentration plant treated 28,000 tons and has a capacity of 500 tons per day, in consequence of which and in order to be to a reasonable extent independent of European buyers, the question of the erection of the necessary plant for the manufacture of spelter is receiving special consideration. For this purpose the reserve fund has been increased from £125,000 to £150,000. It would follow from these statements that the company's prospects are improving.

VICTORIA MUTUAL ASSURANCE SOCIETY, LIMITED.

The total income of this society was raised during 1904 from £18,136 to £18,785, and the year's working resulted in an addition of £9,616 to the funds increasing them to £140,689. Claims paid totalled £5,172 or 40.7 per cent. of the premiums, and commissions and management expenses £2,714 or 21.2 per cent., both being high rates. The investment of the funds appears to be well distributed, though the amount lent on mortgage is small.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BANK OF BRITISH NORTH AMERICA.

Canadian affairs were supposed to be flourishing last year and this bank apparently picked up some good business during the second half. It returns net profits of £61,341 or £18,872 more than in the corresponding period of 1903, and since the sum brought in was also larger at £6,332 the balance for disposal is £67,674 against £47,874 a gain of almost £20,000. That additional sum is put by, the reserve receiving £20,000 or £10,000 more and £10,000 going to bank premises account against nothing last year. Then £514 is transferred to officers' widows' and orphans' fund and £569 to officers' pension fund, leaving £36,590 which provides the usual dividend of 30s. per share, or 6 per cent. per annum, with £6,590 carried forward. Reserve fund now stands at £420,000 compared with a paid up capital of £1,000,000. A rather considerable increase of £311,526 to £3,675,556 has taken place in the deposits and current accounts and more notes have gone into circulation, £620,056 against £588,228, but bills payable and other liabilities are less by £620,255 at £2,256,127. The principal movement on the credit side is a decline of £323,450 to £4,901,462 in bills receivable, loans on security and other accounts. Investments have been reduced £18,297 to £532,438 and there is a drop from £816,918 to £749,108 in the cash and specie at bankers, but money lent at call and short notice is larger by £124,602 at £1,630,535. During the half-year a branch was opened at Campbellford, Ontario, and a sub-branch at St. John, Union Street.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

A further small improvement to £123,282 took place in the gross profits of this bank for the half-year ended December 31 last compared with the corresponding period of 1903, but balance brought forward was only £14,758 compared with £30,413, so that the entire revenue shows a decline of £13,413 to £138,040. Salaries, rent and other charges absorbed more, income, note and other taxes took £2,966 and the loss on the working of the Special Assets Trust this time came to £28,937 against £29,186. So after setting aside an additional £1,000 at £8,500 to the Special Assets Trust reserve the sum still unappropriated is £47,719 compared with £63,551. The directors, however, again pay a dividend at 3 per cent. per annum on the preference shares, reducing the carry forward from £31,792 to £15,959. Special Assets Trust reserve is now £191,500, but the bank's contingent liability, ranking after its ordinary liabilities, in connection with the guarantee for payment of the deposits in this Assets Company is £3,008,996, whereas the assets held against it are worth only £1,620,000. That means steady impoverishment of the new bank for many a day. Notes in circulation are just a little higher at £176,353, but bills in circulation are down to £271,700, and the increase in deposits is £298,780 to £3,358,617. On the other side, the collection known as cash assets shows an increase of £75,928 at £1,961,718 owing to considerable advances to £416,091 in the notes and bills of other banks and to £378,684 in bills and remittances in transit, as the coin, bullion and cash at bankers is more than £100,000 lower at £945,642. Money at call and short notice is still kept down to £70,000, and investments have risen a little to £133,720. Real estate is entered at £453,320 against £451,652, and bills discounted and other advances are larger by £205,144 at £3,859,354.

BANK OF VICTORIA, LIMITED.

This Australian bank again reports very small change in profits, but the gross revenue of £73,087 for the half-year ended December 31 was larger by £979 compared with the second half of 1903. Balance brought forward was up £927 to £15,737, so that from all sources the income came to £88,823 compared with £86,918. Current expenses took rather more at £37,411, and bank note tax was £1,093, leaving the net profit at £50,320 or an improvement of £1,156. Its distribution is on the same lines as a year ago, the ordinary shares getting 3½ per cent. per annum, after payment of the preference dividend, with £10,000 to reserve and £11,329 carried forward against £10,173. Amount of reserve is now £150,000 compared with the paid-up capital of £1,478,010. Very slight increases to £123,174 and £429,696 are noticeable in the notes and bills in circulation, but Government deposits bearing interest show an advance of nearly £100,000 to £404,108. Other deposits not bearing interest stand at £1,464,377 against £1,592,583, the difference having apparently been transferred to interest bearing accounts, these being up by £150,840 to £2,802,838. Cash assets, so-called, are less than £3,000 larger in the aggregate at £1,731,705, and none of the items shows really important change unless a rise of £28,013 to £960,978 in the coin, bullion and cash at bankers can be considered worth mention. Bank premises and other real estate exhibit small increases, while bills discounted, advances, &c., have risen £119,277 to £4,812,976. Total of the balance sheet is £7,292,623 compared with £7,125,030.

HOARE AND CO., LIMITED.

The balance-sheet just issued by this great East-End brewery shows some very big changes compared with that published rather less than a year ago. Losses were then revealed to the

unhappy shareholders running into many hundreds of thousands of pounds, and the effect of the provision for them is now seen in a reduction in the total of the balance-sheet from £3,460,987 to £2,880,773. We have no intention of going through the details again because the position was very thoroughly analysed in March, 1904, and it is now only necessary to refer to the actual movements. Preference shares and debenture stock aggregate £2,350,000, but in place of the former £360,000 of preferred ordinary and £40,000 of deferred ordinary shares there now stands only £4,000 in ordinary shares, meaning a reduction of £396,000. Then the reserve funds which ran up to £350,738—before the payment of certain dividends for 1903—are down to £87,485, and the lessened confidence in the concern has apparently led to a withdrawal of deposits to the amount of over £200,000, the total being £135,104 compared with £337,196. To provide the money for these repayments the directors have been obliged to mortgage some of the properties to the extent of £186,848. We are unable to show the actual changes in the assets because the accounts are presented in a different form, but the goodwill of £187,168 has now been added to the freehold and leasehold properties, the whole standing at £1,545,139 compared with £1,121,209. That means a big increase on the year, a movement that will hardly have been expected. In place of the item book debts, rents, loans, and interest receivable, £1,983,341, we now get loans £1,105,409 as one entry, and book debts, rents, &c., £76,390 as another. If this year's items are added together and deducted from last year's figure, a decline is shown of over £800,000, and apparently some transfer has taken place to the freehold and leasehold properties asset. Investment and cash have risen moderately to £41,667, fixed plant, &c., has been reduced by £3,134 to £42,905, and stocks are less by £13,470 at £68,334. As to the results of operations, the directors say that after taking into account the normal increment in the value of reversions on the basis of Messrs. Orgill and Marks' valuation, and making allowance for depreciation of leasehold property calculated on 3 per cent. tables, wear and tear of plant and machinery, and for bad and doubtful debts the gross profits for the year to January 7 last amount to £121,491. But what does "normal increment in the value of reversions" mean? The rise in freehold and leasehold properties now sets us wondering. Surely they have not been written up. With the addition of £57 for transfer fees, the total revenue is given at £121,548, and after providing debenture mortgage and other interest, £44,945, and directors' fees £2,424 the balance over is £74,179. Twelve months ago, it may be remembered, the directors withdrew from the reserve a whole year's dividend on the two issues of preference shares, the payment being taken up to April 7, and the least that they can now do is to restore that portion relating to the current year, that is one-quarter. Sum involved is £19,375 and a further £10,000 is placed to reserve as well, making £29,375 in all, and building the fund to £116,860. The dividend on the preference shares for the remaining three-quarters of the year can then be paid, together with three months' return on the "A" preference shares, leaving one-half year in arrear, and carrying forward £5,429. On the whole, a display better perhaps than might have been expected, certainly in advance of what the directors looked for, and could we be sure that the worst has been seen there might be some reason for congratulation. But the brewery business has still to encounter much misery, bung bills or no, and people who may be tempted to enter this section in the hunt for a decent investment must continue to display the utmost circumspection.

NOTTING HILL ELECTRIC LIGHTING CO., LIMITED.

This company's business continues to grow in a very steady fashion, and last year another 16,472 8-c.-p. lamps were added to the system, raising the total to 131,132 lamps. Sales of current consequently rose by 272,850 units to 1,645,492 units, yielding £32,253, or £5,239 more, and meter rents were £184 higher; but proceeds of connecting installations, sales of stores, &c., were rather smaller, so that the increase in the total income was only £5,120 at £34,564. Expenses came to £14,718, or an increase of no more than £293, of which £282 was due to heavier rates and taxes, and the net revenue showed an advance of £4,827 at £19,845. After transferring £2,750 to depreciation, renewal and reserve account against £1,250 in 1903, providing for debenture interest and charges on the Kensington and Notting Hill joint debenture stock, and paying the fixed dividend of 6 per cent. on the preference and ordinary shares, a balance of £3,353 was left compared with £297 a year ago. Half of this is available for a further distribution on these two classes of shares, and provides another 1 per cent., while the balance gives the founders' shares a dividend of £3 per share against 5s. and 6s. in the two preceding years. Capital outlay, including £3,973 on accumulators and connections at the generating station, £2,226 on mains and £1,170 on buildings and fixed machinery, amounted to £7,932, while £9,000 was raised by an issue of 4 per cent. debentures, leaving a debit balance of £16,267 against which the depreciation, &c., fund stands at £20,500. The amount due on contracts is £2,540 up at £5,936, but that owing to sundry creditors has been reduced by £3,900 to £782, while there is £12,510 or £2,478 more, to come in from sundry debtors and cash is £2,799 higher at £4,820.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LIMITED.

During the latter half of 1904 the North-Eastern Railway took the power for its electric traction from this company, with the result that the sales of current for the year rose by 8,098,528 units to 17,132,153 units, of which 14,000,000 units were for power. The very low average price of 1.30d. per unit was realised, producing an income of £92,512, and with £16,445 from apparatus and other rentals, transfer fees, &c., the total revenue

came to £108,958, of which £47,517 was absorbed by expenses, leaving a net profit of £61,440. Adding £1,099 brought forward, the amount available was £61,039, and after meeting debenture and other interest and preference dividend the old ordinary shares are given 8 per cent. and those issued in connection with the purchase of the Walker and Wallsend Union Gas Company's electricity undertaking get the 6 per cent. agreed upon. Then £6,000 is transferred to depreciation account and £1,500 written off for balance of extra cost of the above-mentioned purchase, leaving £872 to be carried forward. Additional capital of £217,001 was raised by the issue to the shareholders of preference shares at a premium of 10s. and ordinary shares at a premium of £1, and these premiums, amounting to £23,470, were added to reserve. Deducting sundry expenses, the fund came to £46,256, but the directors propose to transfer £25,000 of this to depreciation account, raising it to £131,000. Capital outlay during the year was £124,242, leaving a debit balance of £169,686, in addition to which £13,685 has been paid to the Northern Counties Electricity Supply Company for the transfer of provisional orders, plant, cables, &c., in the districts of Whitley, Monkseaton, Earsdon and Seghill. With the exception of £10,000 invested in the Priestman Power Company and £16,000 in building societies, the whole of the reserve and depreciation funds have been sunk in the undertaking, while the company owes £59,836 on construction of plant, &c., and has also been compelled to obtain temporary loans of £55,089. Against these and the £25,633 required for the dividends just declared there are £50,426 to come in from sundry debtors and £6,857 in cash, so that the position is none too strong. The company, however, is economically worked, and is building up a very good business which it is proposed to extend by purchasing the whole of the shares issued by the County of Durham Electrical Power Distribution Company.

PRICE'S PATENT CANDLE COMPANY, LIMITED.

Profits of this fine old business fell away by £8,795 during the year to December 31 last, but they were still magnificent at £80,347 and the shareholders again receive dividends totalling 35s. per share for the 12 months. As before £10,000 is added to the depreciation fund and £5,000 goes to the general insurance account, but the directors think it unnecessary to increase the reserve, which will therefore remain at £100,000. Owing to the political and commercial uncertainties and anxieties existing at the end of 1904 the directors deemed it prudent not to take credit for the appreciation which occurred during the year in the market value of some of the company's investments. Wherever depreciation occurred it was provided for in the usual way, but no notice was taken of any rise in values, a courageous and cautious policy very rarely encountered nowadays. In referring to the decline in profits the directors point to the increased use of gas, electric light and mineral oil, remarking that while the price of each of these illuminants was, as a rule, being continually reduced, candles were rising in value in consequence of the increased price of solid paraffin. The result was a diminished home consumption and a cutting of prices even beyond the experience of former years. Profits, it appears, suffered most towards the end of the year, and at present the directors see little prospect of any melioration of these trade conditions. But shareholders need not become alarmed, as everything possible will be done to nullify competition, and we have no doubt that the high business capacity of the board will produce something satisfying for the current 12 months. The balance-sheet discloses a very powerful position, calling for no criticism whatever, and we need only mention a few of the salient items. In addition to the reserve of £100,000, there is the insurance fund of £94,392, and sundry funds belonging to the employees, the whole adding up to something like £250,000. Against that the invested funds come to £371,961, the difference representing floating capital, and besides a big preponderance of debtors over creditors cash and bills reach £64,261. Stocks of material and produce are valued at £150,647, and freehold land, buildings, and plant are entered at £275,130.

W. T. HENLEY'S TELEGRAPH WORKS COMPANY, LIMITED.

Bearing in mind the keen competition in the kind of business carried on by this undertaking and the manner in which other companies of the class have suffered, the maintenance of profits for the past year was something of an achievement. In extending congratulations, however we must not forget the very severe fall that took place in 1903. Actual trading profit for the 12 months to December 31 last was £46,521, or rather over £2,000 more than in the preceding year, and after providing directors' and auditors' fees, debenture interest, income-tax, and £4,500 for depreciation the net balance is £38,264 compared with £36,743, some of the mentioned deductions being slightly larger. Balance brought forward was up £1,617 to £27,585, making the improvement in the divisible sum £3,139 at £65,849. This time, however, the increased capital tells, and in order to transfer £1,000 to the debenture redemption sinking fund, pay the preference dividend, and repeat the 15 per cent. on the ordinary shares the carry forward must be slightly reduced to £26,511. There is again no allocation to reserve from profits, but of the £25,000 which came from premiums on new shares £20,000 is added to the fund making it £120,000. The remaining £5,000 was appropriated to machinery and plant renewals account, thereby relieving revenue at the expense of capital, which is not sound policy. All the reserve is involved in the business. With the receipt of the remaining £50,000 during the year the capital of the concern is now brought up to its authorised amount of £400,000 and the additional resources that came to hand throw a rather better complexion on the balance-sheet. Additions to property, buildings, machinery and plant were restricted to £13,019 raising the total to £287,918 and stocks are only a little higher at £190,327 so that the bills receivable and cash have been

raised from £9,673 to £53,381. Debtors are £29,415 up at £170,432 and creditors and contingent reserves, given in one item, show an advance of £5,731 to £79,374.

JOHN DEWAR AND SONS, LIMITED.

This quite famous whisky business continues to flourish on trade depression and as usual keeps its profits carefully locked up in stocks. That at least is what we gather from the constant growth of the item "stock in trade and debts due to the company." The total on January 31 last was £740,521 or £67,679 more than at the end of the previous financial year which itself showed an advance of £67,117 over 1902. Indeed within three years this item has risen by £174,000, while in the same time profits have gone up say £22,000 and we can only look upon this as very unhealthy expansion. Of course it is possible that some or even much of this rise is in debtors and not stocks, but we know the ways of whisky companies and their finances and in the absence of specific details would rather "put our money" on stocks. There being no way to carry these accumulations except on debts creditors make another big jump, being up from £342,527 to £387,289 the rise here being rather less than £100,000 since the beginning of 1903. Taking account of all these things perhaps the position is not so very flourishing after all, even though the profits did creep up another £288 to £105,316. A big increase to £13,663 in the sum brought forward causes the available balance to rise from £111,581 to £118,979, from which preference dividend takes £12,500 and directors' salaries and income-tax £6,600. Ordinary dividend is then maintained at 20 per cent., and by placing only £5,000 to reserve against £10,000 in 1904 and £20,000 in the year before that the balance carried forward is further largely increased to £24,879. Reserve will now be £105,000, in the business of course, and may be sufficient to extinguish the goodwill which is included with property and plant, the whole standing at £396,777. That is just £31 less than the total shown in the previous balance-sheet and sets us wondering what the depreciation allowance can be. Cash and bills are down £6,586 to £49,870, a sum too small by over £20,000 to pay the ordinary dividend.

SURREY COMMERCIAL DOCK COMPANY.

Shareholders of this undertaking will be glad to learn that the decline of 126,780 tons in the wood-laden vessels entering the docks during the half-year ended December 31 compared with the corresponding period of 1903 was not caused by a diversion of business to other hands, but was entirely attributable to the exceptional diminution of the import of wood goods into London. Tonnage entering with firewood and grain and seed showed small decreases, but there was a fortunate advance in sundry cargoes of 63,478 tons, so that the net shrinkage was reduced to 79,962 tons—still a serious figure. The effect on the earnings, however, was not so important as might have been expected, the decline being £26,624 at £327,324, chiefly in the wood department and dockage, as the warehouse actually returned more and canal earnings and rents shrank but slightly. Against that there was a saving in dock expenditure of no less than £29,686 at £162,141, and although canal outlay, rates and taxes, management and salaries, law charges, &c., were all on a higher scale, the actual net balance was down by no more than £622 at £113,922. The directors therefore pay the regular debenture and preference interest and 2½ per cent. for the half-year on the ordinary stock, making 5 per cent. for the year. Reference has already been made to the various bills to be promoted dealing with the Port of London, all of which are being opposed on behalf of the company.

JOHN OAKEY AND SONS, LIMITED.

Modestly capitalised and evidently managed with care and ability, this business of knife-polish manufacturers makes a satisfactory display for the year ended December 31 last, although the figures fall a good deal short of those for the preceding twelve months. Profit from working account is returned at £28,719 against £34,372, and after adding other items of revenue and providing income-tax and directors' fees, the net balance is £29,452, or a decline of £5,537. On the other hand, there was a big increase to £2,811 in the balance brought forward, so by reducing the allocation to reserve from £8,000 to £5,000 the directors can again add a 5 per cent. bonus to the 10 per cent. dividend, with a reduction in the credit to next account of £298 at £2,513. They are, however, careful to once more point out that this extra payment is purely a bonus to be divided when conditions are favourable, and must not be looked upon as part of the normal dividend. Capital of the company is £225,000, and although goodwill looks in rather heavy proportion at £82,455, it is only about equal to three years' profits. Besides, the item has been almost neutralised by the accumulation of reserves, these now standing at £72,735. To the extent of £39,860 they are separately invested in high-class stocks, and all round the position looks a solid one. We should like to be told, though, the amount allowed for depreciation. Freehold land and buildings at Wellington are valued at £67,122, leasehold property in London at £9,551, and plant, machinery, &c., are in at £16,523. Sundry property makes another item of £16,345, and apparently yields some rent. Debtors owe a lot more than is due to creditors, and cash is fair at £19,209.

ALBERT BAKER AND CO. (1898), LIMITED.

Travellers on the Metropolitan and District Railways will doubtless have noticed, and at time found highly convenient, the attractive little stalls which this tobacco company has erected on some of the platforms. Evidently the departure has met

with considerable success as the gross profits for the year ended December 31 showed a tidy increase compared with the preceding twelve months. They are returned at £59,258 compared with £52,952, while the net revenue is up nearly £2,000 to £15,015. That is after allowing the usual £2,000 for depreciation and enables the board to place £2,318 to a general reserve, keep the dividend at 6 per cent. and carry forward £697. This is taking no account of £4,099 brought forward, which is also carried to reserve, together with balance of proceeds of sale of lease £3,000, and premiums on new share issues £4,582, making £14,000 in all. It was high time that some attempt was made to improve the financial position of the undertaking, and now that a reserve has been started we hope the directors will increase it as rapidly as possible as the goodwill and trade marks are something like £86,000. They are included in the item of machinery, plant, leases, fixtures, &c., the whole standing at £136,185 compared with £135,080 at the end of 1903. Outlay for the year was £5,105, but £2,000 was allowed for depreciation and a similar sum was written off in respect of the sale of the Holborn lease, leaving the net addition for the year at £1,105. Actual sum received from the sale of the mentioned lease was £5,000, the balance going to reserve. Sundry creditors are £31,382, against £1,289 owing by debtors, but stocks held are heavy at £104,824. Cash is £9,626 and bills receivable come to £155.

RAILWAY PASSENGERS' ASSURANCE COMPANY.

This old-established company continues to increase its business in a most satisfactory manner and during 1904 earned £307,771 in premiums being £28,767 more than in the previous twelve months. Interest on investments was also higher by £371 at £15,345, so that the total income adds up to £323,116 compared with £293,978. Rebates and bonus to policy holders in the way of reduction in premiums took rather less at £15,829 but claims rose £18,397 to £157,991 and the larger business done naturally led to increased commission and expenses of management. The charges were £36,965 and £40,898 respectively, and after adding £3,000 to investment reserve, £4,000 to premises renewal fund and providing the usual interim dividend of 3s. per share, the credit balance is £187,887 including £138,456 brought forward. That is an increase against the previous year of £19,431, and the directors have decided to add a bonus of 1s. per share to the final dividend of 5s. per share making 9s. in all as against 8s. for 1903. This bonus, however, must be regarded as quinquennial—that is to say, only to be considered after periods of five years. As before the reserve fund is to receive £5,000 making it £55,000 and increasing the total savings to £74,000. Altogether a sound position.

THE PATENT ENAMEL CO., LIMITED.

After providing a fund for contingencies this company's profits for the year ended December 31 were £5,305 or £675 more than in 1903. Adding £4,101 brought in the total sum available for distribution was £9,406, so the same dividend, 20 per cent., was paid on the ordinary shares, £1,000 added to reserve, making it £8,000 and £4,438 carried forward. As the depreciation fund now stands at £9,005 the directors have discontinued to allocate £750 to this purpose, but instead credit it with compound interest at the rate of 4 per cent., which last year meant an increase of £360. Trading accounts were against the company, creditors being owed £7,849 against £5,197 due from debtors, but as the company had £11,911 in cash this did not matter much, and the position generally is decidedly good.

GIRLS' PUBLIC DAY SCHOOL CO., LIMITED.

This company owns 33 schools throughout the country, and has at the present time 7,254 regular pupils in attendance, or 115 more than a year ago, besides a large number for special subjects, and, in addition, undertakes the training of teachers in secondary schools at about a dozen of the schools. Profits on schools for the year ended December 31 rose by £3,349 to £20,030, and with interest and transfer fees the total income was £3,347 higher at £20,355. On the other hand, losses on schools came to £1,248, or £14 less, and after meeting all expenses and writing off £3,021 for depreciation the net profits, including £720 brought in and £50 from unclaimed dividends forfeited, showed an increase of £2,388 at £9,785. Of this £457 is transferred to teachers' provident fund, but as £2,700 is required to complete the purchase of the new premises at Birkenhead the dividend is maintained at 4 per cent. leaving £3,998 to be carried forward. Capital expenditure came to £6,731, against which £3,000 was borrowed on mortgage and £615 was received on shares issued, while £3,028 was written off out of revenue, leaving the debit balance on this account at £31,365. The temporary loan from the bankers has been reduced by £3,000 to £16,000, while the overdraft has risen slightly to £2,907; but the company is still without any cash in hand, and liabilities to sundry creditors at £2,227 exceed the sum to come in from sundry debtors by £670.

S. HILDESHEIMER AND CO., LIMITED.

Trading profit for the year ending December 31 amounted to £5,610, which gave a net credit of £4,835 against £4,806, showing a slender increase. Adding £1,877 from 1903 the available balance is £6,713. Dividends are maintained at 7 per cent. for the year on the ordinary shares and the same on the preference, £500 is again put to reserve, and £1,828 is carried forward. Debtors well cover current liabilities, and the company has £7,467 in cash.

TRADE AND PRODUCE.

WHEAT.—No change occurred in the cargo market this week, as though buyers were indifferent, holders held firmly to previous rates. Consequently, there was little or no business done, even the possibility of heavy shipments having practically no effect on the market. Neither was there much done in futures, sellers at the close of the month offering June (new terms) at 7s. 1d., while buyers were only prepared to give 7s. 0½d. Farmers' deliveries last week totalled 42,165 qrs., an increase of 1,826 on those of the corresponding week of last year, for which an average price of 30s. 10d., or 3s. more, was obtained. Imports were down a little, the total for the week being 264,647 qrs., but the season's aggregate so far is 11,643,612 qrs. compared with 10,319,260 last season. According to Dornbusch's estimate the wheat on passage this week is 3,860,000 qrs. compared with 3,495,000 a week ago. In the early part of the week heavy selling took place on the American markets, and with bear statistics produce a weak tendency. Later on, however, large repurchases by bears and commission houses rallied quotations, and though discouraging advices from the West caused an easier tendency for a time, further covering operations stiffened the market. The quantity of wheat in sight of the Rockies this week was estimated by Bradstreet to be 54,449,000 bushels against 55,400,000 last week and 56,688,000 a year ago.

WOOL.—At the second series of colonial wool sales, which commence on Tuesday, the total number of first-hand stock available will be 176,000 bales, of which 72,400 come from New Zealand, New South Wales being second with 39,000. In anticipation of these sales business has everywhere been dull, since buyers are unwilling to make large purchases until they see how prices tend to go at the auctions. At present there are signs that a lower range of values will rule in the near future, notwithstanding the small supplies on hand, and this even without the near approach of the sales is sufficient to make manufacturers extremely cautious in their buying. The rumours of peace between Russia and Japan had a striking effect on the woollen trade of Dewsbury and Batley, makers in those districts being unwilling to renew contracts for army cloth and blankets, though later the renewed fighting led to freer business.

LINEN.—Markets jog on quietly and steadily, always with a slightly improving tendency, but without any jump into great activity. Supplies of home flax are getting less and less important. The condition of yarns does not change, one or two small concessions have been made in the finer tow numbers, about ¾d. per bundle, but difficulties in deliveries will prevent any continued drop at present. In manufactured goods Barnsley trade is still mostly in medium grade, though the finer sorts are doing better. Belfast varieties show no alteration of any consequence in home trade, and in foreign the chief feature is the greater activity of the United States, where fears of delayed deliveries are causing fairly heavy orders to be sent over, more particularly for dress goods.

COTTON.—There is nothing new to report in the position of American cotton. Receipts certainly are improving, but the firm attitude taken up by the Southern farmers, who refuse to part with their cotton at present rates, prevents any important reduction being made in values. Stocks in New York are also exceptionally low, and this enables them to be easily manipulated to the detriment of the shorts, as the last day of the old month showed, when belated buyers were compelled to pay a premium of some 33 points in order to cover their engagements. Egyptians, Sir Jacob Behrens and Sons state in their weekly circular, lack vitality, and sales continue on a very moderate scale. Probably the discounts on the later months and the increased receipts of the last few days may to some extent account for this absence of interest. Spinners of American yarn again report a healthy demand chiefly for distant delivery, all the favourite counts of twist and welt as well as those of ring warps and beams being well sold. Doubled yarns are likewise in strong request for the home trade as well as for export, but the East for the moment is rather quiet. Egyptian yarns are dull, yet spinners still stick to their advanced quotations. Cloth is firm but quiet, the inquiry being less all round. China is said to have done business in some quarters, but none of it is of any importance, while the Indian demand has slackened, both Bombay and Calcutta hesitating to buy in view of the distant delivery now required.

In the States quotations were decidedly irregular all the week the large receipts causing a decline in the early days. Better advices from this side, however, caused an advance which went on steadily until Thursday, when a sharp break occurred on a rumour that the Southern farmers were selling freely.

Spot American, though in fair demand yesterday, was reduced 4 points at the opening to 4'10d. middling, and 4'64d. M.F. Egyptians were quiet and irregular at 5½d. fair, and 7d. F.G. fair-futures were steady, March and March-April being 3'97d.; April-May, 4d.; May-June, 4'01d.; June-July and July-August, 4'03d.; August-September, 4'04d.; September-October and October-November, 4'05d.; November-December, 4'06d.; and December-January, 4'07.

COAL.—Quotations in South Wales were slightly higher this week, though there was not much business done. Best steam, however, was firm at 13s. 3d. to 13s. 6d., seconds 12s. 3d. to 12s. 9d. and best smalls at 7s. 6d. The north of England is still waiting for the spring trade to come along and meanwhile finds business dull, many of the collieries only working irregular hours. No change has taken place in South Yorkshire, the unsettled weather, mild one day and cold the next, causing a steady demand for house fuel.

COPPER.—Valiant efforts were made in the early part of the week to renew the activity in this metal, but they never last long, and the market quickly relapsed in a dull and featureless condition. Prices, however, showed little change until last night, when cash went to £68, and three months to £68 7s. 6d.

TIN.—Owing to rather free forward-offerings by some of the leading importers this metal developed a reactionary tendency in the early part of the week. For a time, it is true, a slight recovery took place, but weak advices from the East and an absence of support also immediately reduced quotations, cash closing last night at £130 15s., and three months at £130.

IRON AND STEEL.—This week the Glasgow market was very active and a large business was done in Cleveland warrants at considerably higher prices, the advance being attributed to the more favourable news from the States. Probably such was the case since the demand by home consumers was only moderate, though good deliveries were made of iron purchased some time back. But, whatever the cause, the quotation for cash Cleveland was 48s. 4½d. to 48s. 8½d., and for one month 48s. 7½d. to 48s. 11d. There are also prospects of trade improving in the manufacturing branches, especially the ironfounding, and any change for the better will be gladly welcomed by foundlers, who for some time past have found things extremely dull. After a comparative lull the north of England pig-iron market became active again this week, a strong upward movement taking place in Cleveland warrants owing to the bulls once more getting the upper hand. The position of producers of finished iron and steel is likewise steadily improving, though so far no change has been made in prices. Barrow makers of pig-iron are more prepared to humour buyers, in spite of there being signs of better times coming along, but even so their attitude has not so far resulted in any immediate change.

The steel trade generally is dull, only those mills turning out heavy rails being at all brisk. Shipbuilders are hurrying to clear their slips in the hope of getting a big slice of the new naval construction.

TEA.—Lighter offerings of Indian were probably partly responsible for the well-sustained biddings at this week's auction. Prices ruled very firm and common teas were perhaps a shade dearer the average obtained on the 31,082 packages sold being 6.73d. compared with 7.69d. on 35,199 packages a year ago. The Ceylon auctions have likewise been getting lighter during the last few weeks and for next week there will be a still further reduction in the number of packages offered. This as Gow, Wilson, and Stanton, Limited, inform us, has naturally strengthened the biddings and the market was strong for all descriptions, but perhaps more particularly for the lower grades, the average price for the week being 6.63d. compared with 7.42d. in 1904. With a very strong market for Java there was occasionally some improvement on last week's rates the low priced teas in this case also showing the most change. Regarding the general position of the trade Messrs. W. J. and H. Thompson say that, although the statistical position is unfavourable there are one or two points which should tend to modify the dullness of the outlook.

During the past six months the average duty payments have varied but little, and may therefore be taken as showing in the present condition of business the lowest rate of consumption in this country. Therefore as soon as a definite statement is made as to the Budget the uncertainty existing among buyers should be removed and trade ought to return to a more normal course. Another point to be considered is the Indian Cess Committee's decision to offer a bonus of 9 pice per lb. on 3,000,000 lbs. of green tea to be manufactured during the coming season. This resolution is a wise one, since the market for British grown green teas in America is expanding, last year's depression being due to the sudden heavy increase in production during 1903 rather than to unsuccessful competition with China and Japan.

SUGAR.—So far as trade in actual sugar was concerned the week was most uninteresting and unsatisfactory. Refiners absolutely refused to purchase best, as the ruinous disparity between raw and refined was as great as ever. Still, after so long a pause, Mr. Czarnikow considers it is only reasonable to expect an improved demand, and for this reason thinks that when the tenders for March delivery are disposed of there will probably be more confidence, which should result in renewed activity. Meanwhile, several refiners on the Continent have closed their works, and several others think seriously of following suit. But until the consumer can be drawn into the market there appears to be little hope of a genuine improvement taking place. Fluctuations in the speculative market were comparatively small, and the volume of business limited the tendency of the foreign markets, being on most days better than ours. May last week closed at 15s. 6½d., and varied this from 15s. 7½d. down to 15s. 3½d., closing on Thursday at 15s. 5d. The chief feature of the market continues to be the small offerings from abroad, indeed, they may be said to be nil, so that when second-hand holdings are exhausted it may be difficult to satisfy requirements at prices current for paper transactions. Cane is in small demand, as the frequent fluctuations in beet price compel retailers to act with exceptional caution. To sell refining grades importers would have to accept easier rates, which they are not inclined to do, and all this week grocery descriptions went off very slowly at previous rates or 6d. under. America dropped its quotation towards the close of last week, but quickly put it back to the old level of 5½ cents at the beginning of this. Landings were 31,000 tons, and meltings 33,000, leaving stocks at 155,000 tons.

ABRIDGED PROSPECTUS.

The Subscription List will be closed on or before Monday, 6th March, 1905.

THE CHARING CROSS, EUSTON & HAMPSTEAD RAILWAY CO.,

Incorporated under the Charing Cross, Euston and Hampstead Railway Act, 1893⁵ with further powers conferred by Acts of 1894, 1897, 1898, 1899, 1900, 1902, 1903 and 1904.

AUTHORISED SHARE CAPITAL - £4,326,000,

Of which £2,000,590 has been issued and is fully paid, and £2,316 has been issued and is 20 per cent. paid.

AUTHORISED BORROWING POWERS - £1,442,000.

Messrs. SPEYER BROTHERS offer for Sale

£800,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK,

To be issued under the above-mentioned Borrowing Powers, and of which £618,000 has already been created and the balance will be created from time to time and issued in pursuance of the Construction Contracts mentioned below. £400,000 of the Debenture Stock now offered has been applied for and will be allotted in full on the terms of this Prospectus.

Interest payable half-yearly on 1st January and 1st July.

The price of sale is £97 per cent., PAYABLE AS FOLLOWS:

£10 per cent. on Application.
£15 " " " Allotment.
£25 " " " 12th June, 1905.
£25 " " " 10th August, 1905.
£22 " " " 10th November, 1905.

£97 per cent.

Upon payment of the instalment due on allotment, Messrs. Speyer Brothers will issue their Scrip Certificates "to Bearer" conferring the right on the holder thereof, upon payment in full and surrender of the Certificates and any unmatured Coupons, to the issue (after the balance of the Stock now offered has become issuable) of the Debenture Stock therein mentioned.

The Scrip Certificates will carry a Coupon, due 1st July next, for interest at the rate of 4 per cent. per annum on the instalments due prior to 1st July, and full half-yearly Coupons for subsequent interest until exchanged for Debenture Stock.

Payment in full may be made on allotment or on either of the next two instalment dates under discount at the rate of 2 per cent. per annum.

Power is being applied for in the Company's Bill of the present Session to enable holders of Debenture Stock to convert the same into Bearer Debenture Stock, and to re-register Bearer Debenture Stock.

Extracts from a letter from W. E. Mandelick, Esq., Secretary of the Company, which accompanies the Prospectus, giving particulars of the route of the Charing Cross, Euston and Hampstead Railway, the Railway Systems with which it connects, the Construction Contracts, Progress of Works, and estimated Revenue.

Map and the Report of Mr. Stephen Sellon, to which reference is made, also accompany the Prospectus.

TRAFFIC.

"This line will provide the much-needed means of rapid communication between Hampstead and Highgate on the north and the central parts of London. It will afford an unrivalled means of access to Hampstead Heath and, in conjunction with the authorised Edgware and Hampstead Railway, will open for development a considerable district which is ripe for building. It will form a means of rapid communication between the Midland and London and North Western Railway systems on the north and the Chatham and South Eastern Railway systems on the south. It runs through the heart of the theatre district. Its facilities for interchange of traffic with the Great Northern, Piccadilly and Brompton, the Central London and the Baker Street and Waterloo Railways, the last giving access to Waterloo and the south, should be productive of considerable revenue.

"I refer you to the report of Mr. Stephen Sellon, M.I.C.E., the well-known Tramway Expert, a copy of which is enclosed. That gentleman estimates that the line will carry 50,000,000 passengers per annum. Assuming the average receipt per passenger to be 1'86d., about the same as the Central London Railway, and the miscellaneous receipts to amount to £7,500 per annum, the total gross revenue would amount to £395,000.

"Mr. James R. Chapman, Engineer-in-Chief of the Underground Electric Railways Company of London, Limited, estimates the total working expenses at £195,000 per annum.

NET REVENUE.

"Interest on £1,442,000, the total borrowing powers of the Company, at 4 per cent., being the maximum rate of interest authorised, would amount to £57,680, leaving a surplus Net Revenue, after payment of Debenture Interest of £142,320.

"The Engineers anticipate that the whole of the running tunnels, both on the main and the branch lines, will be completed by the end of the present year, and it is expected that the line will be open for public traffic in the early part of 1907."

The Debenture Stock now offered forms part of the Stock payable now or hereafter to the Underground Electric Railways Company of London, Limited, under the Construction Contracts above referred to, and has been purchased from them by Messrs. Speyer Brothers.

Application for Debenture Stock must be made on the annexed form. Default in the payment of any instalment at the date due will render the allotment liable to cancellation and all previous payments liable to forfeiture.

Copies of the above-mentioned Acts of Parliament and Construction Contracts can be seen at the office of Messrs. Bircham & Co., 50, Old Broad Street, London, E.C., during usual business hours before the list is closed.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers.

7, Lothbury, London, E.C.,
2nd March, 1905.

THE CHARING CROSS, EUSTON AND HAMPSTEAD RAILWAY COMPANY.

Offer of £800,000 4 per Cent. Perpetual Debenture Stock.

To MESSRS. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I/we request you to allot me/us £..... of the above Debenture Stock, upon the terms of the Prospectus issued by you, dated 2nd March, 1905.

I/we enclose £....., being a deposit of £10 per cent., and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full.....
(Add whether Mr., Mrs. or Miss, and Title, if any.)

Address in full.....

Date.....1905
(Please write distinctly.)

ABRIDGED PROSPECTUS.

The Subscription List will be closed on or before Monday, 6th March, 1905.

THE GREAT NORTHERN, PICCADILLY & BROMPTON RAILWAY COMPANY.

Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897, with further powers conferred by Acts of 1899, 1902 and 1903, and having the powers and rights of the Great Northern and Strand Railway Company (incorporated by the Great Northern and Strand Railway Act, 1899) transferred to them by the joint operation of the Brompton and Piccadilly Circus Railway Act, 1902, and the Great Northern and Strand Railway Act, 1902.

AUTHORISED SHARE CAPITAL - - - £5,075,000,

Of which £2,739,880 has been issued and is fully paid, and £3,000 has been issued and is 20 per cent. paid.

AUTHORISED BORROWING POWERS - - - £1,691,000.

Messrs. SPEYER BROTHERS offer for Sale

£1,200,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK

To be issued under the above-mentioned Borrowing Powers, and of which £660,000 has already been created and the balance will be created from time to time and issued in pursuance of the Construction Contracts mentioned below. £600,000 of the Debenture Stock now offered has been applied for and will be allotted in full on the terms of this Prospectus.

Interest payable half-yearly on 1st January and 1st July.

The price of sale is £97 per cent. Payable as follows:—

£10 per cent. on Application.
£15 " " " Allotment.
£25 " " " 12th June, 1905.
£25 " " " 10th August, 1905.
£22 " " " 10th November, 1905.

£97 per cent.

Upon payment of the instalment due on allotment, Messrs. Speyer Brothers will issue their Scrip Certificates "to Bearer," conferring the right on the holder thereof, upon payment in full and surrender of the Certificates and any unmatured Coupons, to the issue (after the balance of the Stock now offered has become issuable) of the Debenture Stock therein mentioned.

The Scrip Certificates will carry a Coupon, due 1st July next, for interest at the rate of 4 per cent. per annum on the instalments due prior to 1st July, and full half-yearly Coupons for subsequent interest until exchanged for Debenture Stock.

Payment in full may be made on allotment or on either of the next two instalment dates under discount at the rate of 2 per cent. per annum.

Power is being applied for in the Company's Bills of the present Session to enable holders of Debenture Stock to convert the same into Bearer Debenture Stock, and to re-register Bearer Debenture Stock.

Extracts from a letter from W. E. Mandelick, Esq., Secretary of the Company, which accompanies the Prospectus, giving particulars of the route of THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY, the Railway Systems with which it will connect, the Construction Contracts, Progress of Works, and Estimated Revenue.

The Map and the Report of Mr. Stephen Sellon, to which reference is made, also accompany the Prospectus.

"The line, as authorised by Parliament, is about 7½ miles in length, and extends, as it will be seen from the enclosed map, from beneath the Finsbury Park Station of the Great Northern Railway Company to a point about 18½ chains westward of the West Kensington Station of the Metropolitan District Railway Company, where it comes to the surface. The Company are negotiating with the Metropolitan District Railway Company the terms for running over that Company's line from West Kensington to Hammersmith, with the use of a portion of the latter station.

"From Finsbury Park to King's Cross the line runs, by virtue of a Statutory Agreement with the Great Northern Railway Company, under the main line of that Company, thence it proceeds in a southerly direction to Holborn, thence to Piccadilly Circus, via Long Acre and Coventry Street, thence under Piccadilly to Hyde Park Corner and by way of Knightsbridge, Brompton Road, South Kensington and Earl's Court to West Kensington.

"By Bills in the present Session powers are being sought for extensions through Kensington to Hammersmith and to Acton on the west and to Aldgate on the east, and from the Strand to Waterloo on the south.

"I refer you to the accompanying report of Mr. Stephen Sellon, M.I.C.E., the well-known Tramway Expert, in which he estimates that the line will carry 60,000,000 passengers per annum. Assuming the average receipt per passenger to be 1'86d., about the same as on the Central London Railway, and the miscellaneous receipts to amount to £10,000 per annum, the total gross revenue would amount to £475,000.

"Mr. James R. Chapman, Engineer-in-Chief of the Underground Electric Railways Company, estimates that the total working expenses will amount to £255,750 per annum.

"Net Revenue.—Interest on £1,691,000, the total borrowing powers of the Company, at 4 per cent. per annum, being the maximum rate of interest authorised, amounts to £67,640. Upon the above estimates this would leave a surplus net Revenue after payment of Debenture Interest of £151,610.

"It is expected that trains will be running between Finsbury Park and Hammersmith in the year 1906."

The Debenture Stock now offered forms part of the Stock payable now or hereafter to the Underground Electric Railways Company of London, Limited, under the Construction Contracts above referred to, and has been purchased from them by Messrs. Speyer Brothers.

Application for Debenture Stock must be made on the annexed form. Default in payment of any instalment at the due date will render the allotment liable to cancellation and all previous payments liable to forfeiture.

Copies of the special Acts of Parliament relating to the Company and of the Construction Contracts and Agreement for Lease referred to in the Prospectus can be seen at the office of Messrs. Bircham & Co., 50, Old Broad Street, London, E.C., during usual business hours, before the list is closed.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers, 7 Lothbury, London, E.C., 2nd March, 1905.

THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.

Offer of £1,200,000 Four per Cent. Perpetual Debenture Stock.

To MESSRS. SPEYER BROTHERS, 7, Lothbury, London, E.C.

I/We request you to allot me/us £..... of the above Debenture Stock, upon the terms of the Prospectus issued by you, dated 2nd March, 1905. I/We enclose £....., being a deposit of £10 per cent., and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full.....
(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full.....

Date.....1905.
(Please write distinctly.)

MACKAY COMPANIES

The Trustees report that the Mackay Companies owns the entire capital stock of the Commercial Cable Company (\$23,000,000) and also shares of the capital stock of other cable, telephone, and telegraph companies in the United States, Canada, and Europe. All of these are dividend-paying. In addition, it has \$820,323 70 in cash and cash assets. It has no debts. Its authorised capital is \$50,000,000 Preferred Shares and \$50,000,000 Common Shares of which there are outstanding \$35,968,700 Preferred Shares and \$41,380,400 Common Shares. Quarterly dividends have been regularly paid on the outstanding Preferred Shares, and the first semi-annual dividend on the Common Shares was paid January 10, 1905. The income of the Mackay Companies from its investments is more than sufficient to pay these regular quarterly dividends of 1 per cent. on the outstanding Preferred Shares, and also semi-annual dividends of 1 per cent. on the outstanding Common Shares. The policy of the Mackay Companies is to receive by way of dividends only an amount sufficient to pay whatever may be declared on a conservative basis on the Mackay Companies' shares, and to leave surplus earnings for the development of the business and increase of reserves of the operating Companies. The Mackay Companies has, in connection with the increase of the capital stock of the Commercial Cable Company, paid to the Commercial Cable Company the entire cost of a fifth submarine cable to Europe, the laying of which is rendered necessary by the growth of the Company's business and the rapid service demanded by the public. This fifth cable will be put in operation during the coming summer. The earnings of the Commercial Cable Company show substantial gains in gross receipts and net profits. After paying the dividends on its stock, the large amount remaining was carried to reserve in accordance with the long-established policy of the Company. The increase of the capital stock of the Commercial Cable Company has been made solely to the Mackay Companies, and entirely for the benefit of the shareholders of the Mackay Companies. The land line system (the Postal Telegraph) is maintained in a high state of efficiency. New lines are being built and extensions made to meet the requirements of steadily increasing traffics. The Commercial Pacific Cable Company is completing arrangements for laying submarine cables to Japan from Guam, and to China from Manila. These two new cables will be put in operation during the coming year. The accounts of the Mackay Companies are audited regularly by Messrs. Barrow Wade Guthrie and Company, Chartered Accountants, of New York and London.

Answers to Correspondents.

MITHRA.—(1) Things Canadian are greatly in favour just now, but we cannot see any great attraction in this security. (2) Nor are we at all enamoured of this, nor of No. 3. The market is in the hands of the gamblers completely, and prices of course may be lifted a few pounds yet, but in our opinion the present is a time to clear out, not to buy. (4) We think the prospects of this company distinctly good, and a few shares might be bought if the price is reasonable. They are not quoted here, and we have been unable to obtain the latest price in the local Press.

NORTHLAND.—(1) We do not see much prospect of an improvement in this company's affairs. Should any rally occur you might be as well to take advantage of it to reduce your holding. (2) If you are in no hurry to realise, you might hold on a little longer in the hope that you might be able to get out at a better price. We have heard of no discovery of diamonds on the property. Under the most favourable circumstances, you will have to face a heavy loss.

Querist.—You might hold on for a time as the tendency of the market seems to be towards improvement.

E. F.—They seem worth buying as a speculative investment, though in the present state of the market they are not likely to go higher. As a longish holding, however, dividend prospects are fairly promising.

Mary S.—(1) This is a very poor concern and any rise in price is most unlikely. The security would not suit your purpose. (2) There seems a rather better chance here, but if you buy, the purchase must be regarded as a pure speculation.

Nomen.—Yes, we should regard these as quite a safe investment for the amount you name. We are not very sure about the interest payment, but should think it is being earned by now. This is only one question, and we hold rs. to your credit.

Nemo.—A very fair investment of its class.

B. K. S.—The company seems all right at present, but with so large a dividend you should endeavour to form your own reserve against the time when the deposits become worked out.

S. HOARE COLLINS.—In the circumstances the clause you mention is a small matter, and means nothing more than that in raising further capital the directors do not consider it necessary to set out in full the contracts entered into by the company.

All the Newnes magazines for March are well up to the usual mark. The *Grand* may not perhaps appeal so much to popular taste as the first number, yet the man who really reads should appreciate its contents even more. Frank R. Stockton's "The Lady or the Tiger" is no doubt a chestnut, yet it is one that somehow never seems to lose its flavour, while Balzac's "Episode under the Reign of Terror," and Maxim Gorki's "Kirilka at the Ferry" are excellent examples of writers too little known over here. Of the home-grown contributions, John Oliver Hobbs' dissertation on "Who has the best time, Man or Woman?" will amuse if it does nothing else, and the article on the poetry quoted by Mr. Chamberlain in the various stages of his career throws an interesting sidelight on his character. Of the other magazines, the *Captain* still holds first place. The two serials end in the current number, and though we are sorry to lose "The Head of Kay's," his place will no doubt be admirably filled by new "Tales of Wrykyn." As to the remainder of this month's contents, our advice is buy it for your boys and read it yourself. "Stingaree" in the *Strand* is still the best thing appearing, for he is more human than any other character Mr. Hornung has yet drawn. A new serial dealing with Lafayette by Max Pemberton commences this month, while the great Sarah "Memoirs" are brought to a close. The *Sunday Strand* is good, and of its kind perhaps one of the best magazines now published, the fiction not being too much of the Sunday-school order, and its serious stuff, this month, at any rate, not offensively pious. This month's *Wide World* is full of excellent reading, some of it, such as "A Montana Man-hunt" and "The Brigands of Sicily" dealing rather much with blood-hed, but to counteract this there is the amusing story of "An Eldorado Rush." C. B. Fry's *Magazine* contains a really excellent article on the making of a sprinter by the American runner Duffey, together with contributions on sports of various kinds and some fiction of sorts.

Profit and Loss Account for the Period December 19, 1903, to February 23, 1905.

RECEIPTS.

Dividends received from investments in other companies	\$ 1,643,676.93
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DISBURSEMENTS.

Dividends paid to shareholders of the Mackay Companies	1,559,843.23
General Expenses, including rent, office expenses, engraving, Trustees' compensation in full to date, &c.	20,035.01
Balance carried forward	63,798.69
	<u>\$1,643,676.93</u>

Balance-Sheet.

ASSETS.

Investments in other companies, including the entire capital stock of the Commercial Cable Company (\$23,000,000) and 14,692 shares in 30 other cable, telegraph, and telephone companies	\$ 76,602,574.99
Cash	340,338.70
Other cash assets	479,985.00
	<u>\$77,422,898.69</u>

LIABILITIES.

Preferred Shares issued	35,968,700.00
Common Shares issued	41,380,400.00
Reserve for expense	10,000.00
Balance profit	63,798.69
	<u>\$77,422,898.69</u>

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary stock at the rate of 4 per cent. per annum, carrying forward £15,000.

Highland.—At the rate of 2 per cent. per annum on the ordinary stock for past half-year, carrying forward £8,818.

San Paulo (Brazilian).—For half-year ended Dec. 31 on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., placing £50,000 to reserve and carrying forward £154,849.

BANKS.

Bank of Africa.—At the rate of 13 per cent. per annum, placing £3,000 to pension fund and carrying forward £20,500.

Bank of Australasia.—£2 8s. per share, being at the rate of 12 per cent. per annum, placing £30,000 to reserve and £14,000 in reduction of bank premises account, and carrying forward £16,951.

MINES.

Alaska Mexican Gold.—Bonus dividend of \$1 per share, or at the rate of 4s. per share.

Alaska Treadwell Gold.—\$1 50c. per share, or at the rate of 6s. per share, in exchange for coupon No. 67.

Balaghat Gold.—Further for 1904 of 1s. 6d. per share on preference shares, also 1s. 6d. each on ordinary shares, numbered from 1 to 160,232 inclusive, and 1s. 1½d. each on new ordinary shares, numbered from 256,001 to 305,235 inclusive.

Durban-Roodepoort Gold.—Interim on account of 1905 of 3s. per share (15 per cent.).

Great Boulder Perseverance Gold.—Final for the year ended Dec. 31 of 9d. per share, payable March 15.

Salisbury Gold.—2s. per share.

No. 2 South Great Eastern Gold.—1s. and a bonus of 3d., payable March 6.

Mount Morgan Gold.—£12,500, being 3d. a share for February.

MISCELLANEOUS.

A. Millar and Co.—9 per cent. on the ordinary shares, adding £500 to reserve and carrying forward £2,626.

Aerated Bread.—Interim of 3s. per share.

African City Properties Trust.—Final for half-year at the rate of 10 per cent. per annum, placing £12,000 to reserve and carrying forward £11,702.

Broken Hill Water Supply.—No. 46, 6d. per share, payable April 1.

Canada North-West Land.—3 per cent. for half-year to Dec. 31 on preferred capital stock, payable April 1.

Charles Kinloch and Co.—Further of 3s. per share on the preference shares, making with interim 6 per cent. for year ended Dec. 31, carrying forward £704.

County of London Electric Supply.—Final on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Dec. 31, making 4½ per cent. for year, placing £20,000 to reserve for depreciation and carrying forward £5,000.

D. H. Evans and Co.—Final of 17½ per cent. on the ordinary shares, making 22½ per cent. for year, and a final of £8 per share on the founders' shares, making £10 for the year, carrying forward £16,751 to the credit of ordinary shares and £351 to the credit of founders' shares.

D. H. Evans and Co. Founders' Shares.—Further of 2s. 8d. per share, making with interim 3s. 4d. per share for year.

General and Commercial Investment Trust.—5 per cent. for past year on deferred stock.

Hadfield's Steel Foundry.—Further of 2s. each on the ordinary shares, together with a bonus of 1s. 6d. per share, making 14s. 6d. per share for year, or 22½ per cent., carrying forward £15,607.

Martin, Earle and Co.—Interim on the ordinary shares for half-year ended Dec. 31 at the rate of 7½ per cent. per annum.

Metropolitan Electric Supply.—Final for 1904 of 11s. per share on the ordinary shares, making 20s. per share for year, or 10 per cent., carrying forward £9,000.

North British Locomotive.—8 per cent. on the ordinary shares for 1904.

Paquin.—Final on the ordinary shares of 10 per cent., making 13 per cent. for year ended Dec. 31, carrying forward £26,660.

Pearson and Knowles Coal and Iron.—Interim at the rate of 3 per cent. per annum.

Prince Line.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Pyle and Blaina Works.—Interim of 2½ per cent. for half-year ended Dec. 31.

Santa Catalina Nitrate.—First quarterly of 3 per cent., on account of profits for current financial year, payable March 1.

Switzer and Co.—Usual on the ordinary shares at the rate of 8 per cent. per annum, together with a bonus of 2s. per share.

Vickers, Sons, and Maxim.—Final of 1s. 6d. per share on the ordinary shares, making 2s. 6d. per share, or 12½ per cent., for year, carrying forward £100,000.

Willer and Riley.—Interim on the ordinary shares at the rate of 4 per cent. per annum.

William Beardmore and Co.—6 per cent. on the ordinary shares, carrying forward £95,000.

Witwatersrand Township Estate and Finance.—No. 7, 25 per cent. (5s. per share).

MINING RETURNS.

Anchor Tin (Tasmania).—Crushed 3,300 tons; yield 6 tons black tin.

Birim Valley Gold.—Clean-up 59 ozs.

British Broken Hill Proprietary.—4,313 tons crude ore produced 776 tons concentrates, containing 466 tons lead and 24,056 ozs. silver.

Chinese Engineering and Mining.—Output 2,000 tons; sales 14,500 tons.

Etruscan Copper.—1,020 tons ore, yielding 60 tons matte, containing 17½ tons copper, and 900 ozs. silver.

Forest Creek (Victoria).—Crushed 1,100 tons for 306 ozs.

Gibraltar Consolidated.—Tributors crushed 186 tons for 209 ozs.; 7 tons concentrates containing 52 ozs.; extracted from tailings, 10 ozs. (total 271 ozs.) New Mines.—Tributors crushed 17 tons for 15 ozs.; ½ ton of concentrates containing 1 oz. (total 16 ozs.)

Glencoe (Natal) Collieries.—Output 8,437 tons.

Inverell Diamond Fields.—81 loads washed for 48 carats diamonds and 169 lbs. tin.

Kelantan Gold Dredging.—From dredger 42 ozs.

Lloyd Copper.—Treated 5,150 tons of ore for 140 tons of copper

Middleburg Steam Coal.—Output 4,352 tons, rerolled £1,484.

Mills' Day Dawn United Gold.—Crushed 523 tons, 412 ozs.; value of cyanide, £633.

Mitchell's Creek Gold.—1,825 tons crushed, 535 ozs.; concentrates, 54 tons.

Natal Navigation Collieries.—Output, 16,122 tons.

Natal Steam Coal.—Output, 3,500 tons.

New Vaal River Diamond and Exploration.—Value of diamonds registered by diggers at the company's offices, Sydney, for February is £3,075.

No. 2 South Great Eastern.—Crushed 4,650 tons for 3,868 ozs.

Pahang.—2,280 tons stone crushed, producing 40 tons black tin.

Pahang Kabang.—1,280 tons stone crushed, producing 14 tons black tin.

Revue (Manicaland).—Crushed 904 tons for 241 ozs.

Spassky Copper.—Bar copper produced, 4,770 pounds (76½ tons).

Transvaal Coal Trust.—Output, 28,800 tons.

Tronoh Mines.—135 tons tin ore, value \$99,530.

Westralia Mount Morgans Gold.—Crushed 6,790 tons for 393 ozs.; 3,740 tons cyanide for 860 ozs.; 2,132 tons slimes, 645 ozs.; 240 tons gangue for 94 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 6.

Century Insurance.—Edinburgh, 3 p.m.

Henley's Telegraph Works.—13 and 14, Blomfield Street, 12.30 p.m.

South African Breweries.—Winchester House, noon.

Town and County Bank.—Aberdeen, 12.30 p.m.

TUESDAY, MARCH 7.

Alabama New Orleans Railway.—Cannon Street Hotel, 12.30 p.m.

Bank of British North America.—5, Gracechurch Street, noon.

Colonial Securities Trust.—Winchester House, 2 p.m.

Chatham and District Light Railways.—83, Cannon Street, 2.45 p.m.

Egyptian Mines Exploration.—Winchester House, noon.

Gas, Water, and General Investment Trust.—Winchester House, 12.30 p.m.

Junior Army and Navy Stores.—Trocadero Restaurant, 2.30 p.m.

Moorgate Street and Broad Street Buildings.—Winchester House, noon.

Notting Hill Electric Lighting.—Winchester House noon.

North's Navigation Collieries.—Winchester House, 12.30 p.m.

Roburite Explosives.—103, Cannon Street, 2.30 p.m.

River Plate Trust, Loan, and Agency.—52, Moorgate Street, noon.

Southern Brazilian Rio Grande do Sul Railway.—Winchester House, 11.30 a.m.

Sulphides Reduction (New Process).—Winchester House, 2.30 p.m.

WEDNESDAY, MARCH 8.

Coast Development.—Cannon Street Hotel, noon.

City of London Electric Lighting.—Salisbury House, 2.30 p.m.

New York City Freehold Estates Corporation.—Cannon Street Hotel, 2.30 p.m.

Peoples' Land Building and Dwelling Company.—Cannon Street Hotel, noon.

Railway Passengers' Assurance.—64, Cornhill, noon.

Rezende.—Cannon Street Hotel, noon.

Star Life Assurance.—32, Moorgate Street, noon.

Walkers, Parker.—Winchester House, 2.30 p.m.

THURSDAY, MARCH 9.

Hagemann and Co.—Cannon Street Hotel, noon.

London, Paris, and American Bank.—Cannon Street Hotel, noon.

Surrey Commercial Dock.—106, Fenchurch Street, 1 p.m.

FRIDAY, MARCH 10.

British Law Fire Insurance.—Cannon Street Hotel, noon.

Borax Consolidated.—Cannon Street Hotel, noon.

Hampton Gold Hill Mines.—Cannon Street Hotel, 3 p.m.

Hampton Plains Exploration.—Cannon Street Hotel.

Hoare.—Lower East Smithfield, 2.30 p.m.

International Investment Trust.—Winchester House, noon.

Paquin.—Cannon Street Hotel, noon.

Price's Patent Candle.—Cannon Street Hotel, noon.

COMPANY MEETINGS.

PRUDENTIAL ASSURANCE.

The annual general meeting of the Prudential Assurance Company, Limited, was held on Thursday, March 2, at the head office, Holborn Bars, under the presidency of Mr. Edgar Horne (chairman of the company).

The secretary (Mr. D. W. Stable) having read the notice convening the meeting and the auditors' report,

The Chairman said: Ladies and Gentlemen,—The fifty-sixth annual report of the directors of the Prudential Assurance Company is now before you, and it becomes my duty as chairman to submit it for your approval, feeling sure that the result of what the company has been able to accomplish in 1904, as set forth in that report, will not only be approved by you, but that you will award us your hearty congratulations for having more than maintained the unrivalled position the company had already arrived at. When addressing you last year I prefaced my summary of the year's work with a short account of the company and its progress since 1848, for the benefit of many new shareholders who were then present for the first time. I will not, therefore, go again into that subject, but merely content myself with observing that the continuous progress of the company shows it to be a most marvellous institution that has certainly commended itself to the bulk of the population of this country. Attention was drawn last year to the fact that the exceptional weather in 1903, by reducing the mortality, enabled us to add very largely to our reserve funds. There is an old saying, "Make your hay while the sun shines." It may seem paradoxical when I tell you that it was not the sunshine that we took advantage of; it was the wet weather in that year which enabled us to make our hay and to store it up for future contingencies. The amount of the crop which we then garnered amounted to over half a million, and during the past year another £300,000 has been added, bringing up the reserves to £2,300,000, which I am sure you will consider as very satisfactory. The Prudential often produces a paradox, and those who live to hear the report for 1906 will probably be told that the company had had 53 weeks of receipts while other companies had only 52, but this is a trade secret, and you must not ask me to explain.

You will see by our balance-sheet that there is an increase of more than four millions in our assets, and I must remind you that we have had considerably more than that sum to invest during the year, as large amounts are continually being paid off the municipal loans and from bonds that have been drawn. It has, therefore, been found necessary to enlarge the area of our investments, but we have been careful not to include any but such as stand well in the market and are considered perfectly secure. The new annual premium income from policies issued in the ordinary branch during the year was £377,000. The actual amount received in premiums in the ordinary branch was £3,969,016, and in the industrial branch £5,979,338, making a total of £9,948,354 for both branches. If to this we add £1,700,000 received from interest and rents, we get a total income for 1904 of nearly £11,650,000. The annual premium income of the policies in force in both branches on December 31 last was £10,150,000. This, of course, exceeds the amount of premiums actually received owing to the increase in the volume of business during the year. It is a very satisfactory feature of the industrial branch that the average duration of the policies steadily increases, being now 10½ years, and the average age of the assurers is 31 years. The number in force now reaches over 15½ millions (in addition to the three-quarters of a million in the ordinary branch), so there are still a few millions of persons in the United Kingdom who are uninsured in the Prudential, and it will be our future aim to get as many of them as we can (if not all) to join us.

About ten years ago a movement was set on foot for establishing old age pensions, and a great deal of correspondence took place in the public papers, but nothing came of it. In the meantime the Prudential, preferring deeds to words, drew up a set of tables, which we thought might in some small degree meet the difficulty. We called them the "old age endowment" tables, and it may interest you to know that the result, after ten years' working, is that we have 1,377,000 of such policies in force. In 1903 we found that there was a demand for more facilities for assurances by persons who preferred to receive the money during their lifetime, so some special endowment tables were issued to meet the demand, with the result that within a year 18,000 policies under one of those tables were taken out, assuring the sum of £2,250,000. The claims paid by the company for the past year in both branches amounted to £3,884,933, which works out at £12,400 a day, and I leave you to imagine the amount of office work which is involved in that department alone, comprising as it does not merely signing innumerable cheques, but investigating the proofs of deaths which have to be produced, and which, I am sorry to say, do not always turn out so conclusive as they are at first sight made to appear. You have been accustomed at these meetings to hear of the extent to which the Prudential is liable in case of disaster in various parts of the globe, and instances have been given to show not only the widespread influence of the company, but also as a corroboration of the assertion that more than one-third of the population of the United Kingdom are insured with us. The instances I am about to give you fulfil both these conditions in a marvellous manner. The first is the case of seven lives being lost by the capsizing of a fishing boat off the coast of Northumberland, in December last, when the whole of the seven men had taken

the precaution of assuring their lives with us—(hear, hear)—and a similar instance when four men were drowned by the upsetting of a boat off Amble, in the same month, and all four were assured, and two others were assured who lost their lives by the disaster to the *Ar submarine*. We also paid the assurance money to the families of the skipper of the smack "*Crane*" and one of the crew of the North Sea trawlers who were fired into on the Dogger Bank by the Russian ships of the Baltic Fleet. This makes a total of 15 lives, the whole of whom were insured with us. These instances are all near home, but I now come to far-away places, where the policies, though issued in England, were perfectly valid, as are very many others now held in various parts of the world. We will now go to the Far East, where we had two claims from the representatives of the chief officer and of the engineer of the Japanese transport "*Hi-tachi-Maru*," which was fired upon by the Russians; also a Press correspondent who died of dysentery at the Russian headquarters at Liao-Yang, and also a member of the Thibet Mission, who was killed by an accidental gunpowder explosion.

Having referred to the death of Mr. Archibald Day, who had been for many years one of the auditors to the company, the Chairman then moved the adoption of the report and accounts.

Sir Henry Harben, in seconding the motion, gave particulars of the investment of the company's funds, and pointed out that this had now become a most important feature of their operations. During the past four years they had invested £20,000,000 at a rate of interest 10s. per cent. more than usual, and the increased income during the past year from those new investments alone was £100,000. Since January 1 last the stocks named in the balance-sheet had appreciated by £400,000. That showed what advantage the board took of dull markets. The greatest care was always taken in investing the company's money, as it was contrary to the board's settled policy to make any sales. They had, however, recently made a single departure from that practice owing to special circumstances. The company were allotted £740,000 of Metropolitan Water stock. They would not have invested so large a sum in any particular security, and consequently they had during the past few days sold £240,000 of it. An immediate market was found for it, and the transaction resulted in a very large profit.

The report was unanimously adopted, and the retiring directors having been re-elected, the proceedings closed with a vote of thanks to the chairman, directors, and officers of the company.

CONSOLIDATED KENT COLLIERIES CORPORATION.

An extraordinary general meeting of the corporation was held on Tuesday, February 28, at Winchester House, to consider a provisional agreement for the sale of the undertaking to the Kent Collieries, Limited. Sir Owen Slack presided over a very large attendance, and the proceedings were protracted and animated, and at times disorderly. The short heads of the scheme were officially set forth as follows:—The capital of the new company to be £400,000, divided into 1,600,000 shares of 5s. each, with power to issue £150,000 6 per cent. first mortgage debentures. The undertaking of the existing company to be made over to the new company upon terms which will secure (1) the payment and satisfaction of all the debts, liabilities, and engagements of the old company, including the interest in arrear on the debenture debt and the principal when the same becomes payable according to the tenor of the debentures; (2) the allotment of one fully-paid 5s. share in the new company in respect of every seven fully-paid preference shares in the existing company. It is also intended that the new company shall make a public issue of its shares, and on such issue the new company will give (1) preferential allotment at par of one 5s. share in the new company to every holder of (a) a 5s. preference share in the old company, or (b) an option to such a share who may apply during such public issue for such allotment; (2) preferential allotment at par of one 5s. share in the new company to every holder of four fully-paid £1 ordinary shares in the old company who may apply as above for such allotment.

The Chairman, in proposing the ratification of the provisional agreement, pointed out, however, that even after the recent demonstration of the value of their property, there had been no such spontaneous movement in support of the enterprise as might reasonably have been expected. Consequently the time had arrived when they must wipe off the slate all records of the past. The directors, after the most careful consideration, had come to the conclusion that the proposal now submitted was the most practical that could be conceived. At first sight hardship appeared to fall on holders of ordinary shares, but this hardship was far less real than apparent in view of the position of these shares. Before the ordinary shareholders could be paid anything, not only would the debentures have to be paid off, but £350,000 would have to be found to satisfy the claims of the 700,000 preference shares issued. What the ordinary shareholders had to consider was that whilst he had a remote and deferred right in the old company, he would in the new company have an immediate interest, and that the only priority to him would be that of the debenture-holders. The only alternative which he could see to a far-reaching scheme of reconstitution was simply foreclosure by the debenture-holders. They had made the number of shares 1,600,000 of 5s. each in order to give shareholders the better opportunity of participating, and also to be sure of having a sufficiency of working capital. He further pointed out that the scheme preserved to the shareholders the right of providing this working capital, and so keeping to themselves the whole of the industry they had so loyally supported. Not only

would the shareholders be entitled to claim the right to subscribe for the whole of the capital in the new company, except the shares held in reserve, but, in addition, they would be entitled to a priority over the public to subscribe for any shares their fellow-shareholders did not take up. They had made it a condition of the agreement that the scheme should not become effective unless a subscription of at least 560,000 shares, or £140,000, was assured. The moment the scheme was sanctioned they should be able to arrange all the money required for pressing necessities and immediate progress of the works at Dover, and so avert a complete annihilation of the company, which was threatened by the present serious financial position. He concluded by moving a resolution confirming the agreement.

Mr. J. Essex seconded the motion.

After considerable discussion Mr. A. J. Marks moved an amendment for the adjournment of the meeting pending the formulation by an independent committee of a scheme which would more equitably protect all interests, and particularly those of the ordinary shareholders, which was carried unanimously on a show of hands.

The Chairman declared that the amendment was carried as far as the meeting was concerned, but announced that he held an immense number of proxies in favour of the resolution from people who were unable to attend, and accordingly he demanded a poll.

The poll was proceeded with at once, and remained open for three-quarters of an hour, after which it was declared that the result would be announced at an adjourned meeting to be held yesterday, at 12 o'clock noon, when other business interrupted by the poll would also be resumed.

NATIONAL TELEPHONE COMPANY, LIMITED.

The half-yearly general meeting was held on Tuesday, February 28, at Hamilton House, E.C., Sir Henry H. Fowler, M.P., the president, presiding.

The Chairman, in the course of his address, said that the gross income had increased by £92,446 during the half-year, and after deducting working expenses and Post Office royalties, a net increase of £19,135 remained. Comparison of the whole year with its predecessor was, however, of much greater value in determining the progress of the business. The gross income for 1904 was £2,018,979 against £1,835,343 in 1903, showing an increase of £183,136. The enormous income-tax which they had to pay in the shape of Post Office royalties amounted to £185,937, showing an increase of £17,688, while working expenses at £1,154,696 showed an increase of £117,000. The result was a net profit for the whole year of £678,346, being an increase of £47,450 as against 1903. During the year the number of stations increased by 38,240 to 315,829, and this was very fairly spread over London and the provinces. Capital expenditure had grown by nearly £50,000, and expenditure on land and buildings by £53,000. Unexecuted orders at the end of the year numbered 9,945, against 9,943 at the end of 1903. The total number of messages sent was 995,671,664, or ten times the number of telegrams sent by the Post Office, while the average receipt worked out to .43 of a penny. The most important part of the report was the paragraph in which reference was made to the conclusion of an agreement with the Postmaster-General for the purchase of the business on December 31, 1911, subject to the approval of Parliament. Those negotiations had occupied the directors and the principal officials of the company during about twelve months, and he bore witness to the value of the services rendered by the heads of the finance department and the engineering department and by the general manager. The agreement amounted practically to the extension to the whole country of the agreement already existing with reference to London. That agreement had received the approval of Parliament, and of 148. Great majority of other critics, and it had worked well. He £15,607, says maintained that London was big enough for both Martin, pal company and the Postmaster-General, and that half-year ends out of the question. The Post Office opened its Metropolitan B. in London at the end of February, 1902, and on the ordinary share 1904, had in operation 22,181 exchange cent., carrying forward £9,900, the National company had in North British Locomotive.—which indicated that competition for 1904.

Paquin.—Final on the ordinary 17 stations in London out of a 13 per cent. for year ended Dec. 31, a precedent which had worked Pearson and Knowles Coal and now entered into with regard of 3 per cent. per annum. The principle of the agreement.

Prince Line.—Interim for half-yearly should receive the fair of 5 per cent. per annum. The phrase "fair

Pyle and Blaina Works.—Interim in view of what had been year ended Dec. 31, it referring to the London

Santa Catalina Nitrate.—First quarter purposes as indicating account of profits for current financial included, was very definite in

Switzer and Co.—Usual on the ordinary Postmaster-General were 8 per cent. per annum, together with plant in situ, the question

Vickers, Sons, and Maxim.—Final of arbitrators being the Rail-ordinary shares, making 2s. 6d. per share. Common, for which the

Willer and Riley.—Interim on the ordinary early date, and the names of 4 per cent. per annum. already on the Order Book of

William Beardmore and Co.—6 per cent. the question was thus sub- of details at the meeting.

Witwatersrand Township Estate and the board were agreed with g to capital account, it receipts amounted to

£9,189,593, and the expenditure to £10,849,780, or £1,767,000 in excess of the paid-up capital. If the proposals of the board with regard to reserve fund were acted upon, £115,000 would now be added thereto, making the total rather more than £1,600,000, or nearly equal to the excess of capital expenditure over capital receipts. The reserve fund, in fact, was invested in the business, and was earning profits of which the proprietors had the benefit. He moved the adoption of the report and accounts.

Mr. George Franklin (vice-president) seconded the motion, which was adopted after a brief discussion, and the proceedings closed with a vote of thanks to the chairman.

NATIONAL PROVIDENT INSTITUTION.

The sixty-ninth annual meeting was held on Friday, February 24, at the Cannon Street Hotel. (The Hon. Vicary Gibbs, who presided, said that he was pleased to have such a successful year's working to refer to on that, the first occasion on which he had taken the chair at their annual meeting. The inflow of new business had been well maintained. They had written new policies for just under £540,000, only £5,000 of which they had to reassess. The previous year, aided by the very satisfactory division of profits which it was possible to announce, was almost a record period for new business. In the past year they had not had that special assistance, but the new business written was substantially larger than in the corresponding year of the last quinquennium, and, as this was also the case in the preceding year, they had started the current quinquennial period with an advance of £43,000 in new sums assured. The total expenses of the office for the past twelve months were under 10.7 per cent. of the premium income, as compared with an expense ratio of 10.8 per cent. for the corresponding year of the last quinquennium. Of the 82 offices in this country doing life business only seven had an expense ratio of under 10 per cent. Four of them had no agency organisation, and therefore were not properly comparable with their own in the matter of expenses. Among the other companies the expense ratio was as high as 20 per cent. in extreme cases. He thought that these figures went to show that their institution was economically managed. The amount paid in claims consequent on the death of members had been again very moderate, amounting to only four-fifths of the sum expected according to the tables employed in estimating their liabilities. As the net result of the year's working, the receipts exceeded the disbursements by over £150,000, which had been added to the assurance fund, bringing it up, for the first time, to over £6,000,000. In addition to this increase of £150,000 to the assurance fund, £200,000 had been repaid to them during the year, so that they had had £350,000 to invest. The improvement last year in the interest income account was over £6,000. Half of this was due to the growth in their funds, and the remainder to the larger rate of interest obtained. The average rates earned by the whole of their funds, invested and uninvested, had risen from £4 os. 6d. per cent. in 1903 to £4 1s. 5d. per cent. in 1904. Since the end of their financial year the prices of gilt-edged securities had considerably improved—so much so, in fact, that their Stock Exchange securities were now worth £20,000 more than at the end of the preceding financial year. Were it not for what might be regarded as temporary causes, arising out of the war in the Far East, he had no doubt that the whole of the shrinkage, about £44,000, which had occurred in the value of their Stock Exchange securities since the last division of profits, in 1902, would have entirely disappeared. At all events, it was now reduced to £24,000, which was well within the sum carried forward as undivided profit in 1902. The institution had had a successful past, and he had no doubt that it would have an equally prosperous future. He concluded by moving the adoption of the report, which was seconded by Sir Peter Spokes. The report was adopted unanimously. A special meeting was afterwards held, at which resolutions were passed altering certain of the regulations of the institution.

The *World's Work and Play* for March contains less about motors and more about general affairs than the last few numbers have done, and for this reason is of greater interest. In the "March of Events" the editor gives a concise summary of the Liberal objections to Chinese labour in South Africa, objections to which, it is to be hoped, effect will be given when once that party comes into power. Mr. J. H. Whitley, M.P., writes on Land Reform, another subject demanding immediate attention, and outlines a scheme whereby he thinks it could be made practicable. Some of the other interesting articles are "Will It Pay to Electrify," considered from the point of view of railway management, "Work for the Willing," dealing with the unemployed question, and "His Majesty's Customs," being a description of a day's work in the Customs House.

Mr. W. H. Brown, of 7, Lothbury, London, E.C., has been elected a director of the London United Tramways, Limited.

The Standard Bank of South Africa, Limited, announce the opening of a branch at Randfontein (Transvaal).

The best thing in this month's *National Review* is M. Emile Combe's article on the reasons for and steps which lead up to his campaign against the religious orders in France, a campaign the need for which he clearly demonstrates. Apart from this, the other contributions are very mediocre, two at least being written by imperialistic blue-funters, and for that reason amusing though not instructive.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended February 28, \$2,494.
 British Columbia Electric Railway.—Net receipts for January, \$33,245, increase \$5,930.
 Assam Bengal.—Traffic receipts for week ended January 21, Rs. 57,079 increase Rs. 6,733; aggregate from January 1, Rs. 1,69,819, increase Rs. 7,369.
 Bengal Central Railway.—Traffic receipts for week ending January 21, Rs. 21,608, decrease Rs. 2,835; aggregate from January 1, Rs. 65,347, decrease Rs. 12,579.
 Canadian Northern Railway.—Traffic receipts for week ended February 21, \$49,500, increase \$8,900; total from July 1, \$2,511,200, increase \$448,100.
 Lucknow Bareilly Railway.—Traffic receipts for week ended January 28, Rs. 31,790, decrease Rs. 6,647; aggregate from January 1, Rs. 1,18,294, decrease Rs. 23,225.
 Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended February 11, £337, decrease £1.
 Quebec Central Railway.—Traffic receipts for the 2nd week of February, \$10,579, increase \$1,350; aggregate from January 1, \$68,439, increase \$8,850.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 28, Rs. 7,345 decrease Rs. 2,018; aggregate from January 1, Rs. 25,648, decrease Rs. 1,695.
 White Pass and Yukon Railway.—Traffic receipts for the week ended February 7 amounted to \$2,750.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 25, £1,192, increase £126; aggregate from January 1 £9,067, increase £2,457.
 Cockermouth and Keswick Railway.—Receipts for week ending February 25, £711, decrease £61; aggregate from January 1, £5,271, decrease £96.
 East London Railway.—Traffic receipts for December, £4,562, decrease £266.
 East and West Yorkshire Union Railway.—Traffic receipts for the week ending February 25, £443, decrease £37; aggregate from January 1, £3,686, increase £168.
 Liverpool Overhead Railway.—Traffic receipts for week ending February 26, £1,409, decrease £68; aggregate from January 1, £13,182, decrease £512.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending February 24, £1,130 increase £306; aggregate from January 1, £8,799, increase £2,226.
 Blessington and Poulaphuca.—Traffic receipts for week ending February 26, £6, decrease £1; aggregate from January 1, £53, decrease £6.
 Bristol Tramways and Carriage.—Traffic receipts for week ending February 24, £4,263, decrease £94; aggregate from January 1, £35,554, increase £98.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending February 24, £22,235, increase £1,551; aggregate from January 1, 1905, £175,973, increase £14,687; 422½ miles, against 412½.
 Burnley Corporation.—Traffic receipts for week ending February 25, £885, increase £23; aggregate from January 1, £7,816, increase £1,139.
 Dublin and Blessington.—Traffic receipts for week ending February 26, £91, decrease £1; aggregate from January 1, £734, decrease £17.
 Dublin and Lucan.—Traffic receipts for week ending February 24, £91, increase £3; aggregate from January 1, £739, increase £10.
 Dublin United.—Traffic receipts for week ending February 24, £4,134, decrease £11; aggregate from January 1, £34,499, increase £447.
 Edinburgh and District.—Traffic receipts for week ending February 25, £4,128, increase £234; aggregate from January 1, 1905, £35,386, increase £2,990.
 Harrow Road and Paddington.—Traffic receipts for week ending February 25, £220, decrease £10; aggregate from January 1, £1,751 decrease £50.
 Isle of Thanet.—Traffic receipts for week ending February 25, £222, increase £4; aggregate from October 1, £5,930, increase £31.
 London County Council.—Traffic receipts for week ending February 18, £12,878, increase £3,225; aggregate from April 1, £588,357, increase £131,915. Miles 47 against 39.
 London General Omnibus.—Traffic receipts for week ending February 25, £20,349, increase £9; aggregate from January 1, £169,376, increase £4,036.
 London Road Car.—Traffic receipts for week ending February 25, £6,930, increase £32; aggregate from January 1, £56,523, increase £1,380.
 Rossendale Valley.—Traffic receipts for week ending February 24, £171, increase £10; aggregate from January 1, £1,415, increase £139.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 25, £13,148, increase £1,626; aggregate from January 1, £105,058, increase £9,767.
 Barcelona.—Traffic receipts for week ending February 25, £1,825, increase £283; aggregate from January 1 £15,351, increase £2,870.
 Barcelona, Ensanche y Gracia.—Traffic receipts for week ending February 25, £272, increase £38; aggregate from January 1, £2,231, increase £364.
 Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.
 Brisbane.—Traffic receipts for month of January £10,749, increase £324.
 British Columbia Electric.—Traffic receipts from July 1 to January 31, \$487,539, increase \$56,410. Net earnings from July 1 to January 31, \$183,404, increase \$22,263.
 Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.
 Buenos Ayres Grand National.—Traffic receipts for week ending January 21, \$45,649, increase \$105; aggregate increase from April 1, 1904, \$62,363.
 Calais.—Traffic receipts for week ending July 2, £246, decrease £119.
 Calcutta.—Traffic receipts for week ending February 25, Rs. 39,364, increase Rs. 3,186; aggregate from January 1, Rs. 325,317, increase Rs. 33,292.
 Cape Electric Tramway.—Total receipts for December: Cape Town, £18,731; Port Elizabeth, £4,475.
 Carthagena and Herrerias.—Traffic receipts for the month in February, £4,295, increase £1,168. Total to January 31, £7,406 increase £1,701.
 Lombardy Road.—Traffic receipts for the month of July, £16 increase £16; aggregate from January 1, £8,795, increase £14.
 Twin City Rapid.—Traffic receipts for the month of December, £377,650, increase £18,467; aggregate from January 1, \$4,308, increase \$244,142. Net traffic receipts, \$207,456, increase \$5,915.
 increase \$5,915.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	£		Amt.	In. or dec. on 1903.	£
Brecon and Merthyr	Feb. 26	2,036	+ 199	8	16,422	+ 1,688	to	16,422
Cambrian	" 26	5,069	+ 20	†	38,759	- 1,160	an	38,759
Central London	" 25	7,248	+ 110	8	57,639	+ 1,119	ill.	57,639
City and South London	" 26	2,998	- 129	9	27,215	+ 1,674	out	27,215
Furness	" 26	8,265	+ 147	†	63,901	+ 923	nd	63,901
Gt. Cent. (late M., S., & L.)	" 26	65,338	+ 5,335	8	516,202	+ 32,043	m-	516,202
Great Eastern	" 26	91,700	- 1,500	8	723,600	- 3,200	at	723,600
Great Northern	" 25	101,000	+ 5,129	†	806,200	- 25,880	nd	806,200
Great Western	" 26	205,900	+ 1,500	3	1,639,700	+ 24,800	nd	1,639,700
Hull and Barnsley	" 26	8,317	+ 548	8	68,500	+ 4,888	in-	68,500
Lancashire and Yorkshire	" 26	96,603	+ 3,115	8	758,634	+ 13,101	en	758,634
Lon. Brighton & S. Coast	" 25	49,748	- 2,153	8	408,406	+ 5,345	en	408,406
London & North Western	" 26	252,000	- 3,000	†	1,956,000	- 37,000	use	1,956,000
London and South Western	" 26	76,500	+ 400	8	609,000	+ 13,800	nd	609,000
Lon., Tilbury & Southend	" 26	7,032	- 81	8	59,286	+ 2,016	Or	59,286
Metropolitan	" 26	16,763	+ 104	†	135,955	+ 408	nd	135,955
Metropolitan District	" 26	7,749	+ 11	8	61,120	- 2,539	nd	61,120
Midland	" 25	211,280	- 1,344	8	1,669,593	+ 19,154	nd	1,669,593
North Eastern	" 25	164,836	- 686	†	1,289,283	- 20,233	nd	1,289,283
North London	" 26	8,663	+ 513	†	73,200	- 6,044	nd	73,200
North Staffordshire	" 25	17,196	+ 276	†	138,954	- 4,698	nd	138,954
Rhymney	" 26	6,280	+ 278	8	48,418	+ 2,414	nd	48,418
South Eastern & London, Chatham & Dover	" 25	70,717	- 295	†	599,072	+ 5,846	nd	599,072
Taff Vale	" 26	18,269	- 1,228	8	146,829	- 3,512	nd	146,829

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 26	78,144	+ 573	4	304,898	+ 6,599
Glasgow & South-Western	" 25	30,518	+ 45	4	118,447	+ 397
Great North of Scotland	" 25	7,996	+ 196	†	31,477	+ 409
Highland	" 26	8,388	+ 176	4	32,839	- 693
North British	" 26	81,514	+ 1,103	4	325,777	+ 9,004

IRISH RAILWAYS.

Belfast and County Down	Feb. 24	2,479	+ 142	†	17,979	+ 1,100
Cork, Bandon, & S. Coast	" 24	1,684	+ 294	†	12,763	+ 397
Great Northern	" 24	16,448	+ 151	8	127,200	+ 1,100
Midland Great Western	" 24	10,474	- 367	†	73,200	- 6,044

† From Jan. 1 to date.

February together

FOREIGN RAILWAYS

GROSS TRAFFIC FOR WEEK. GROSS TRAFFIC TO DATE.

NAME.	Week	Amount.	In. or Dec.	Amount.	In. or Dec.
	ending		1903-4.		1903-4.

		Feb.	Ps. 8,000	—	Ps. 9,000	**	Ps. 156,500	+ Ps. 15,000
Antofagasta (Chili) and Bolivia	Dec.*		\$890,000	—	\$90,000	\$	\$4,950,000	+ \$166,000
Argentine Gt. Western	Feb. 24		13,125	+	704	\$	354,133	+ 8,411
Alcragas (Gibraltar)	" 18		Ps. 31,431	+	Ps. 6,659	P	1,139,379	+ Ps. 2,817
Buenos Ayres & Pacific	" 25		27,699	+	4,395	\$	693,277	+ 57,208
Buenos Ayres & Ros'o and Cen. Argentine	" 25		95,516	+	19,201	**	590,565	— 48,307
Buenos Ayres G. Sthn.	" 26		80,837	+	9,864	\$	2,021,313	+ 212,021
Do. Western	" 25		36,642	+	3,377	\$	924,335	+ 29,801
Do. Ensenada	" 26		334	—	31	\$	11,201	—
C. Uruguay of Mte. Vid.	" 25		8,005	+	3,344	\$	274,565	+ 28,128
Do. Eastern Ex.	" 25		2,081	+	1,422	\$	67,282	+ 3,002
Do. Northern Ex.	" 25		1,313	+	1,313	\$	44,630	+ 20,130
Do. Western Ex.	" 25		1,433	+	1,116	\$	35,875	+ 6,565
Cordoba Central	" 26		3,190	+	460	\$	20,405	— 975
Do. Northern Ex.	" 26		6,115	+	1,795	**	39,625	+ 3,465
Do. N. W. Argtn. Ex.	" 26		1,310	+	250	\$	8,880	+ 1,021
Cordoba and Rosario	" 26		6,850	—	—	\$	151,780	+ 14,300
Costa Rica	" 25		9,158	—	1,331	\$	38,899	+ 2,630
Cuban Central	" 25		10,729	+	1,632	\$	192,354	+ 38,539
Gt. West. of Brazil	" 25		9,391	+	3,682	**	71,858	+ 14,995
Entre Rios	" 25		6,736	+	1,030	\$	105,928	+ 14,830
Int.-Oceanic of Mexico	" 14		\$14,500	—	\$10,420	\$	\$3,585,300	+ \$205,220
Leopoldina	" 25		14,158	+	1,449	\$	125,300	+ 6,097
Mexican	" 25		\$127,800	+	\$3,400	\$	\$975,000	+ \$15,700
Do. Southern	" 28		\$27,738	—	\$6,177	\$	\$187,261	— \$9,447
Manilla	" 25		39,300	+	10,101	\$	265,880	+ 23,275
Nitrate	" 28†		19,993	+	5,835	**	95,541	+ 21,375
Ottoman	" 25		5,069	+	496	\$	37,498	+ 3,927
Peruvian Corporation	Jan.*		\$62,675	+	\$62,700	\$	\$3,910,775	+ \$429,341
San Paulo	Feb. 19		22,050	+	9,174	**	171,926	+ 46,604
Salvador	" 25		27,500	—	2,125	**	225,500	+ 4,233
United of Havana	" 25		16,392	+	4,821	**	318,255	+ 80,435
Villa Maria & Rufino	" 25		1,493	+	341	**	8,981	+ 1,198
Western of Havana	" 25		3,850	+	1,515	**	139,858	+ 36,323

** From January 1, 1905

INDIAN RAILWAYS.

[illegible]

Bengal Nagpur....	Feb.	4	Rs.4,32,574 +	R.27,745	9	Rs.21,24,322 +	Rs.1,68,396
Bengal & N.-W....	Jan.	28	R.2,50,210 +	R.1,188	9	Rs.10,21,660 +	R.25,566
Bombay & Baroda	Feb.	25	Rs.3,84,000 +	R.22,000	9	Rs.30,84,000 +	R.3,20,000
Do. State Lines	"	28	Rs.6,14,000 +	R.1,86,000	9	R.45,98,000 +	R.8,36,000
Burma.....	Jan.	28	Rs.3,82,950 +	R.3,465	9	Rs.81,40,013 +	R.57,024
Delhi Umballa....	Feb.	21	Rs.32,900 -	R.8,400	+	R.52,42,300 +	R.4,300
East India.....	"	25	Rs.15,12,000 +	R.28,000	9	R.21,42,000 +	R.6,53,000
Gt. Indian Penin....	"	28	Rs.13,16,300 +	R.2,50,171	9	Rs.91,98,900 +	R.5,78,146
Indian Midland	"	25	Ra.2,15,100 +	R.9,525	9	Rs.16,61,800 -	R.45,815
Madras.....	"	28	£25,667 +	£3,070	9	£181,591 +	£50,000
South Indian....	Jan.	28	Rs.2,26,177 +	R.1,167	9	Rs.8,70,965 +	R.15,368
South Behar....	Feb.	4	R.10,414 +	R.297	9	Rs.46,749 +	R.5,304
Sibhn. Mahratta	"	4	R.1,81,465 +	R.4,476	9	Rs.9,49,853 +	R.61,444
Southern Punjab	"	18	R.60,775 +	Rs.29,030	9	R.3,77,512 +	R.1,50,625

* Two weeks. ‡ From January 1, 1905. † From July 1, 1905.

UNITED STATES AND CANADIAN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Period ending.	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	

		dols.	dols.	dols.	dols.
Canadian Pacific	Feb. 21	732,000 +	176,000	\$ 32,591,000 +	5,093,000
Chicago & Gt. Western	" 21	111,362 +	31,872	4,901,493 +	5,076,611
Denver & Rio Grande	" 14	6,600 +	6,600	10,400,000 +	175,500
Gr. Trk., Main Line	" 21	£106,931 +	£20,410	£762,629 +	£140,423
Gr. Trk., Western	" 28	£124,288 +	£2,218 +	£1102,276 +	£1,000,000
Do. Det., G.H. & Mil.	" 2b	£4,425 +	£106 +	£44,891 +	£4,495
Louisville & Nashvle.	" 21	679,000 +	48,000 +	4,531,000 +	184,000
Miss., K., & Texas	" 21	343,084 +	11,380	13,290,502 +	1,515,999
Missouri Pacific	" 21	600,000 +	112,000	4,839,000 +	652,000
Southern	" 21	819,000 +	61,000 +	10,678,000 +	268,000
Wabash	" 21	359,000 +	2,000	\$	

* For ten days. † From January 1, 1905. § From July 1, 1904.

MONTHLY STATEMENTS

NAME.	NET EARNINGS FOR MONTH.			No. of months	NET EARNINGS TO DATE.	
	Month.	Amount	In. or Dec. on 1923-4		Amount.	In. or Dec. on 1923-4

		dols.		dols.		dols.		dols.
Atchison	Jan.	1,568,000	—	239,000	7	14,147,000	+	2,276,000
Canadian Pacific	"	1,423,000	—	65,000	7	9,568,000	+	544,000
Chic., Mil., & S. Paul	"	1,105,000	—	51,000	7	11,008,000	+	198,000
Denver & Rio	Dec.	590,100	+	70,334	6	3,853,848	+	230,700
Erle	Jan.	514,000	+	327,700	7	7,892,000	+	873,000
Gr. Tr. Main Line	"	914,000	+	547,000	1	91,000	+	52,700
Grand Trunk Westn.	"	9,600	+	3,100	1	9,600	—	3,100
Do. Det. G. H. & Mil.	"	8,100	+	600	1	8,100	+	600
Illinois Central	"	1,105,000	+	252,000	7	9,880,000	+	2,674,000
Louisville & Nashvl.	"	1,019,000	+	35,000	7	7,637,000	+	619,000
Miss. K. & Texas	Nov.	657,578	+	104,408	5	2,033,008	+	636,549
New York, Ont. & W.	Jan.	80,000	+	43,000	7	1,230,000	+	841,000
Norfolk & Western	Dec.	753,000	+	69,000	6	4,799,000	+	130,000
Pennsylvania	"	1,754,000	+	607,000	7	21,518,000	+	1,147,000
Phil. & Reading	"	1,304,000	+	423,000	7	9,983,000	+	2,205,000
Southern Pacific	"	2,976,000	—	180,000	6	17,245,000	+	272,000
Southern	Nov.	1,475,000	+	213,000	5	6,330,000	+	599,000
Union Pacific	Dec.	2,446,000	+	17,000	6	15,215,000	+	1,030,000
Wabash	Jan.	175,000	—	208,000	1	175,000	—	208,000

		DEEP LEVELS.			
27	Angelo Deep	2 1/2	4 1/2	4 1/2	4 1/2
28	Bonanza	1 1/2	2 1/2	2 1/2	2 1/2
29	Cinderella Deep	2 1/2	2 1/2	2 1/2	2 1/2
26	Crown Deep	1 1/2	2 1/2	2 1/2	2 1/2
27	Durban Roodepoort	1 1/2	2 1/2	2 1/2	2 1/2
	Deep	3	3	3	3
31	Geldenhuis Deep	1 1/2	2 1/2	2 1/2	2 1/2
30	Knight's Deep	3 1/2	3 1/2	3 1/2	3 1/2
31	Nigel Deep	3 1/2	3 1/2	3 1/2	3 1/2
	Nourse Deep	4 1/2	4 1/2	4 1/2	4 1/2
	Rand Mines Deep	2 1/2	2 1/2	2 1/2	2 1/2
	Rand Victoria	2 1/2	2 1/2	2 1/2	2 1/2
	Robinson Deep (new)	6 1/2	6 1/2	6 1/2	6 1/2
	Roodepoort Cn. Deep	1 1/2	1 1/2	1 1/2	1 1/2
	Rose Deep	5 1/2	5 1/2	5 1/2	5 1/2
	South Rose Deep	5 1/2	5 1/2	5 1/2	5 1/2
	Village Main Reef	6 1/2	6 1/2	6 1/2	6 1/2
	Witwatersrand Deep	6 1/2	6 1/2	6 1/2	6 1/2

RHODESIANS.

RHODESIANS.					
71	Bechuanaland Ex.	1 1/2	1 1/2	Northern Copper	2 1/2
71	Chartered B. S. A.	1 1/2	1 1/2	Rezende	6 6
71 3/4	Charter Trust and Agency	17/6	10/9	Rhodesia, Ltd.	11 3 1/2
—	Clark's Cons.	1/6	3/8	Do. Exploration	3 3/8
1 1/2	Globe and Phoenix	1 1/2	3/1	Do. Goldfields	3/1
1 1/2	Lomagunda Development	1 1/2	1 1/2	Rice Hamilton	1 1/2
—	Mashonaland Agency	1 1/2	4 1/2	Selukwe	—
2 1/2	Matabele Gold Reefs	2 1/2	7 1/2	Tanganyika	4 1/2
—	New	2 3/4	2 3/4	V. V. Gwanda	—
—	—	—	—	Willoughby	8/6
—	—	—	—	Zambesia Exploring	2 9/6

DIAMONDS.

De Beer Deferred	174	18 7/8	33 3/8	Kamfersdam	.....	7	7
Do. Preferred	184	18 7/8	33 3/8	Koffyfontein	.....	7	7
Eland's Drift Diamond	7/6	7	28 7/8	Lace Diamond	.....	7	7
Frank Smith Diamond	2 1/2	2 1/2		Orange Free State	.....	7	7
Jagersfontein Deferred	7 1/2	7 1/2		Diamond	.....	7	7
Do. Preferred	4 1/2	4 1/2					

WEST AFRICAN

25	Abbotiakoon.	22	18	4/6	Gold Coast (Wassau)		
24/6	Abosso	24/6	24/6		Deep	4/6	5/1
1/6	Akinnasi (New)	1/6	1/6	32	Goldfields East'n Akim	1/9	2/1
4/1	Ashanti Consols, 2/- paid	2	3/6	11/	Himan Concessions	10/9	11/3
7/1	Do. Goldfields.	14/6	15/6		Obbussai Syndicate		8
3/1	Ashanti Sansu	6/9	5/6	11/6	Prestea	10/6	10/6
1/6	Bibiani, fully paid	12	1 1/2	2	Sekondi and Tarkwa	2	2/1
1/6	British Gold Coast	28	1/6	1 1/2	Taqaah and Abosso	1 1/2	1/1
4/3	Efluentea (Wassau)	4/1	4/6	5/1	Wassau.	2 1/2	2 1/2
1/6	Fanti Consolidated	14/1	16/1	3/1	W. A. Gold Trust	4/5	5/1
24/6	Gold Coast Agency, new	8/9	8/6				
3/1	Do. Amalgamated	3/7	3/6				

AUSTRALIAN

17	Associated	17	17	7/3	Ivanhoe, Gold Corp. ..	8	7/3
17	Do. Nrn. Blocks	17	17		Ivanhoe South	7/3	7/3
7/3	Bellevue Proprietary	7/3	7/3	6/4	Kalgoruli	7/3	7/3
5/6	Boulder Deep Levels	6/3	5/3	1/32	Lake View Cons.	12	1/32
2	Brownhill Extended	7/1	8/1	11/3	London & W.A. Explor- ation	11/6	1/4
—	Chafers 4/.....	19	16		Mount Boppy	38	3/4
5/	Cosmop'n Pr'p'ry	5/3	5/3	3/4	Millionaire	8	3/4
6/4	Golden Horseshoe, New Shares	6 1/2	6 1/2	4/3	North Kalgoruli	4/1	4/3
2/1	Golden Links	2/1	2/3	3/8	Oroya-Brownhill	38	3/8
21/3	Great Boulder, 2/.....	21/9	21/6	5/6	Peak Hill	5/6	5/6
12/1	Do. Main Reef, 10/.....	1/1	1/1	1/4	South Kalgoruli	1/4	1/4
1	Do. Perseverance	12/6	12/3	1/4	Sons of Gwalia	1/4	1/4
7/3	Great Fingall	7 1/4	8/4	2/6	W.A. Goldfields	2/3	2/3
16/	Hainault	16/6	17/6		W'st'lia Mt. Morgaus ..	17/6	17/6
3/9	Hampton Plains	4/1	4/3	2/6	White Fet'h'r M'n Ri. ..	2/6	2/6
7/6	Hannan's Star	7/3	7/3				

MISCELLANEOUS.

58	Anaconda, 25 shs.	58	58	14	Mount Lyell	15/6	15/6
20/6	Balaghat, full paid	21	1/1	23	M't. Morgan	2/3	2/3
22 3	Brilliant and St. George 22/6	1/1	62		Mysore, 10s	6/8	6/8
44/	Broken Hill, Prop.	22	42/6	4	Mysore Goldfields, 15/6	4	4/3
47	Camp Bird	12	1/1	6/3	Do. West, 10/	1/8	1/8
47 8	Cape Copper, £2	48	47 8	5/9	Do. Wynaad, 19/	1/8	1/8
52/9	Champion Reef, 10s.	33	33/6	3	Namaqua, £2	3/8	3/8
	Con. Gold N.Z.	7 1/2			Nile Valley	2/8	2/8
6 1/2	Cranapo, £2	19	1 1/2	28	N'ndydroog, 10/ shares 28/	2/8	2/8
	Cranandel 10/6 pd.	2/3	2/6	18/3	Oo eum	18/6	19/
year, carrying		11 1/2		24/6	Do Prof.	1 1/2	1 1/2
Willebrand Rivieria ..	15/6	16/		65/8	Rio Tinto, £5	64/1	65/8
of a per cent. pr		3		12/6	St. John del Rey	12/6	12/6
William Beal	14/1	1/1		6 1/2	Tharsis	6	6 1/2
shares, carrying	42	42		2/6	Waihi	6	6 1/2
Witwatersr., £1	38	3			Ymir	3/6	3/8
cent. (5s. per							

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The Investors' Review.

Our Foreign Trade in February.

It was remarkably good in all respects, and its excellence is emphasised by the fact that the month just closed contained one working day less than February, 1904. Notwithstanding this, imports amounted to £42,844,937, or only £1,265,582 less than in the same month of 1904. This is a decrease of 2.8 per cent., and, the short month apart, is entirely accounted for by the lower value of the raw cotton received during the month. In actual fact 16,538 cwts. more of this indispensable commodity came to hand, but the value of the total imported was £1,476,230 less. There was consequently no indication of decaying trade in this decline, while in other directions there was ample evidence that the business of the country continues to expand in a remarkable manner, in spite of Tariffites and all other domestic enemies. Exports of British and Irish produce came to £25,269,063, being an increase of £1,374,250, or 5.7 per cent. There was also an increase of £214,382, or nearly 3 per cent., in the value of the foreign and colonial merchandise re-shipped abroad during the month, the total being £7,619,723. Our food and drink bill in the past month, although rather lower than in February, 1904, still reached a total of £35,254,877, and was equivalent to an expenditure of £587,000 per diem. It requires an immense amount of exports to pay this formidable bill. It is too early in the year yet to discourse at large about the position of our import trade as a whole, or, indeed, to generalise freely on any branch of our foreign commerce. The figures, however, do give indications that business, both domestic and foreign, is improving, and proof of the fact, were proof needed, is found in the increased importations of iron ore, copper ore, and pyrites, raw cotton and wool. Some writers have been laying stress upon the fact that there is also an increase in the imports of articles described as "wholly or mainly manufactured," but, as has been often explained, the bulk of these imports are used in and necessary to our own manufacturing industries, and last month the principal expansion was in class "B," which included not only copper, copper regulus and precipitate, unwrought and part-wrought copper, but pig and sheet lead, quicksilver and tin, as well as zinc and the manufactures thereof. Now surely every one of these articles represented raw material to us, and as a matter of fact the principal increase took place in quicksilver, which may be a manufactured article in the countries of its production, but is certainly not so here. The sugar trade, it may be mentioned, continues to show evidence of the mischief done to it by that dangerous and unjustifiable Convention with Continental producers. Not only was there a large decrease last month in the quantity of refined sugar imported, but the decrease extends to the two months, and has not been made good by augmented imports of raw sugar. The most sinister fact, indeed, about this sugar business is the decline in home consumption. This falling off has amounted to no less than 484,000 cwts. in the two months, showing that the higher prices now ruling in this country are having their inevitable effect.

We have had a considerable help to our export trade in coal the last two months in the augmented demands from Germany created by the strike there, the consequence being that for January and February together

we sent to that country upwards of 500,000 tons more than in the same period of 1904. Prices, however, were lower, so that although the increase in the exports to all parts was nearly 760,000 tons, we only received £122,000 more. We have sent rather less pig and puddled iron out of the country this year so far than last, and quite 65,000 tons less than in the first two months of 1903; but our exports of rails have gone up, thanks to an exceptional demand from British India and some growth in the demand from unenumerated countries. Our exports of railroad iron were also somewhat higher, and altogether this important branch of our business showed an increase of 24,000 tons on the month and nearly 11,000 tons on the two months.

IMPORTS.

	Month ended February.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
General merchandise.	40,560,585	44,110,510	42,844,937	— 1,265,582
Gold	2,214,007	2,631,550	4,457,109	+ 1,825,559
Silver	772,957	1,367,085	842,829	— 524,256
	43,547,639	48,109,154	48,144,875	+ 35,721

EXPORTS.

	Month ended February.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Brit. & Irish Produce	22,775,436	23,894,813	25,269,063	+ 1,374,250
For. and Col. M'dse..	6,138,328	7,405,341	7,619,723	+ 214,382
Gold	1,031,770	3,231,320	1,698,367	— 1,532,953
Silver	901,780	1,455,320	1,159,501	— 295,819
	30,847,314	35,986,794	35,746,654	— 240,140

IMPORTS.

	Two Months ended February.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
General merchandise	86,787,100	90,243,039	90,611,397	+ 368,350
Gold	3,683,601	5,604,019	7,480,119	+ 1,876,100
Silver	1,649,585	2,553,055	2,118,384	— 434,671
	92,120,286	98,400,113	100,209,900	+ 1,809,787

EXPORTS.

	Two Months ended February.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Brit. & Irish Produce	47,679,072	47,978,178	50,258,840	+ 2,280,662
For. and Col. M'dse..	12,206,046	13,117,341	13,733,610	+ 616,269
Gold	2,238,557	6,372,751	4,586,862	— 1,785,889
Silver	1,984,171	2,993,844	2,267,028	— 726,816
	64,107,846	70,462,114	70,846,340	+ 384,226

VISIBLE BALANCE OF TRADE.

	Month ended February.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Imports.. .. .	43,547,639	48,109,154	48,144,875	+ 35,721
Exports	30,847,314	35,986,794	35,746,654	— 240,140
Excess value of im- ports over exports	12,700,325	12,122,360	12,398,221	+ 275,861

	Two Months ended February.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Imports.. .. .	92,120,286	98,400,113	100,209,900	+ 1,809,787
Exports.. .. .	64,107,846	70,462,114	70,846,340	+ 384,226
Excess value of im- ports over exports	28,012,440	27,937,999	29,363,560	+ 1,425,561

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values

We likewise did a better business so far as values went in cutlery and implements and tools, as well as a steady one in hardware, and when we come to machinery the exhibit is distinctly encouraging, bearing in mind that February was one day short and in view of the fact that British South Africa, Australia, and New Zealand, as also European countries in general, are doing worse than they did a year ago. None the less was the total value of machinery exported in the two months over £3,000,000, or say £120,000 more than in the same time last year. It is thanks to Japan and China in great measure that our exports of cotton piece-goods keep swelling out, but the trade has been good none the less in many directions, and amongst the customers taking larger quantities from us this year so far are Egypt, Morocco, Dutch East Indies, the Philippine Islands, British West Africa, and, we are glad to say, British South Africa. The New Zealand custom has fallen off considerably, as also Canadian, but no stress can be laid upon what may be transitory fluctuations of this description. China and Japan have also been large customers for woollen tissues, doubtless owing to the abnormal demands caused by the war in Manchuria. Altogether the trade of the country may be considered healthy, and it is certainly tending to expand in a manner highly gratifying to those who believe that the more it is liberated from shackles, fiscal or other, the more triumphant is it certain to become.

Vickers Sons and Maxim.

In many ways the report and statement of accounts just issued by this great undertaking are the best published within our memory. They raise hopes that the days of capital jugglery and expansion have at last come to an end, and that the directors will in future use their undoubted gifts in rearing the business on a solid and legitimate foundation. That a change in the old order of things was to come about was foreshadowed by the chairman at the last annual meeting, when he refuted the statement that the reserve fund was again to be capitalised and issued in the form of bonus shares. Something very different from that was in the directorial mind, and we now find this reserve fund handled in a manner which meets with our entire approval. It has been written off the goodwill and patent rights. These for the first time are separated from the tangible property and entered at £1,452,767, an enormous item greatly in need of reduction be the business never so valuable. In the accounts for 1903 the reserve figured at £765,311, and after being raised to £815,311 by the addition of £50,000 from the past year's profits, the whole sum is written off the goodwill and patent rights, leaving them at the much more sensible total of £637,457, less than 8 per cent. of the entire assets. The effect of this change on the first item on the assets side of the balance-sheet is very marked. As will be seen from the subjoined table, the total at the end of 1903 was £4,738,937, whereas now it is no more than £3,188,398, a sum of £97,771 having been allowed for depreciation, in addition to the deduction of the above-named sum of £1,452,767. But the good resolutions of the directors do not end here. The £50,000 now allocated from profits will cover the amount required to pay off the first instalment of the £1,000,000 second debentures to be drawn for redemption in October next, and it is proposed that in future years sums at least equal to those required for the debenture service shall be written off goodwill and patents until the item is entirely extinguished. In this way the redemption of the debentures will be provided without trenching on the cash resources. We further gathered from the chairman's remarks of a year ago that with the disappearance of the old reserve, always involved in the business, a commencement would be made with a real cash reserve, and shareholders, no doubt, welcomed the intelligence. If during the days of almost ruinous national expenditure on war material of all kinds a good proportion of the vast profits earned are set aside and kept in hand, the company may be in a far stronger position to face the time when the

inevitable reduction in outlay occurs than any of us ever believed. Apart from those mentioned the balance-sheet reveals some other important movements. Issued capital remains the same, but floating liabilities show an important rise of £323,602 to £832,417 and the undivided profit makes a good display, £503,412 against £353,074. On the other side stocks are lower by £81,500 at £901,272, and cash has dipped a little to £719,602, but sundry debtors have gone up £457,583 to £1,203,824. No doubt Government Departments play an important part in this item so that while the income-tax comes rolling in the debts can all be considered sound and good. Interests in subsidiary companies have once more increased by a substantial sum, and marketable securities, although still slender, are larger by £24,383, at £71,551.

	1901. Dr. £	1902. Dr. £	1903. Dr. £	1904. Dr. £
Ordinary shares	3,300,000	3,689,500	3,689,500	3,689,000
Preference shares and stock ..	1,500,000	1,500,000	1,500,000	1,500,000
Debiture Stock	1,254,010	1,253,992	2,257,710	2,257,676
Creditors and bills payable ..	317,453	295,227	508,815	832,417
Reserve fund	665,311	665,311	765,311	—
Balance of profit and loss ..	501,223	382,631	353,074	503,412
	7,737,997	8,286,661	9,074,409	8,783,005
	Cr. £	Cr. £	Cr. £	Cr. £
Land, buildings, &c.	4,561,111	4,683,300	4,738,937	3,188,398
Goodwill and patent rights ..	—	—	—	637,457
Interests in subsidiary companies	886,284	1,541,041	1,830,321	2,060,991
Stocks	1,346,698	1,327,101	981,784	901,272
Sundry debtors	719,329	489,085	746,241	1,203,824
Marketable securities	66,012	54,559	47,168	71,551
Cash and bills	158,563	191,575	729,958	719,602
	7,737,997	8,286,661	9,074,409	8,783,005

Probably because of the inclusion this time of the revenue from the Beardmore holding, the net profit comes to £686,985 or an advance of more than £130,000, and since the balance brought forward was £16,000 up at £86,669 the entire sum for disposal adds up to £773,595 against £626,884. Twelve months ago £100,000 was added to the reserve against £50,000 now written off goodwill, &c., so that after providing preference dividend the directors can raise the distribution on the ordinary shares by 2½ to 12½ per cent., carrying forward the greatly increased sum of £191,075. So large is this free balance that already shareholders are promised a 5 per cent. interim dividend on account of the current year at August 1 next, and all round the prospects for the year 1905 are described as quite satisfactory. Are not Vickers to make 288 of the new guns needed by the artillery these half-dozen years, and are not 11 submarines—Vickers' speciality—to be commenced in the coming financial year?

Wholesale Drapery Results.

As we anticipated when writing on the subject 12 months ago, the year 1904 turned out a very bad one for the wholesale drapery trades. Yet the influences supposed to affect business of this class were in a measure favourable enough, the weather being a decided improvement on that experienced during 1903, and the end of the quarter witnessing a nice little Stock Exchange boom, a sure indication, so we are always being told, that things are on the mend, that there is "more money about," and that the days of misery and impoverishment have at last passed into limbo. Then why did the wholesale drapers suffer so grievously when they should have been the first to feel the benefit of the happier order of things? Because despite the brilliant feats lately performed with Stock Exchange securities of all kinds, and the great profits earned on our magnificent foreign trade there is no real increase in the prosperity or spending power of the great mass of the people. But look at the almost undignified rush after anything decent paying round about 4 per cent., and the competition amongst the issuing houses for the handling of these fresh loans, securities which 12 months ago would have been despised. Does not that indicate a more flourishing condition of affairs? Not really. Note the way in which these securities are passing into the names of the great London banks and try to reason out what that means. Simply that as these fresh issues

are taken up they are immediately pawned in the hope that presently a spell of cheap money will leave a margin between interest paid and received, and perhaps produce a modest profit as well. There is no evidence as yet of a really large increase in the volume of money awaiting investment, and it is generally admitted that much of the recent rise in market values is the result of speculation based on nothing more tangible than hopes of better times ahead. In some directions internal trade may be picking up and larger profits earned, but they do not filter through in increasing volume to the smaller businesses dependent for their prosperity on general public patronage, like, for example, the wholesale and retail drapers. No, they merely go to fill the void caused by the enormous national expenditure, and until the present maladministration is ended in favour of a saner handling of public affairs we cannot hope for a sustained and genuine revival. The particular industry under examination may do better in the current year, we trust it will, because some of the results displayed for 1904 are really deplorable. They arrive on top of a very general setback experienced in 1903, and some improvement may come about during 1905 simply because matters cannot well be worse. Of the 18 companies whose profits are set forth in the subjoined comparative statement only four earned more in the past year than in 1903, and with one of these a little of the polish was taken off by the fact that 13 months were covered instead of 12. Some of the declines were most alarming. Rylands being the biggest undertaking, perhaps it was natural that it should lead the way, and the shrinkage of nearly £42,000 is no doubt the largest the company ever had to face. Our old friend Lister and Co. never comes up smiling when there is an excuse for doing otherwise, and this business follows on with a drop of £15,000. No other decline even approaches these figures, simply because the size of the businesses would not permit it, but Bradbury Greatorex, Crocker Sons and Co., Devas Routledge, John Howell, the London Woollen Co., Robert Owtram, Pawsons and Leafs and Stafford Northcote did quite badly enough. The results attained by the last-named were really worse than appears in the table, because before the 1903 revenue was arrived at £1,500 was deducted as special remuneration for the chairman. Hayes Candy did best amongst the "good ones," and the inclusion of Rotherham and Scott, Son and Co. in the list of improvements was a very near thing, as the increases in profits only came to £49 and £80 respectively.

	Net Profit.		Dividend on Ordinary Shares.	
	1904.	1903.	1904.	1903.
Bradbury, Greatorex and Co.	£ 18,914	£ 23,888	Per cent. 8	Per cent. 8
Crocker, Sons and Co. ..	11,382	14,975	7	7
Devas, Routledge & Co. ..	4,465	9,329	5	6½
Fore Street Warehouse..	3,761	3,766	3/6 p.s.	7/ p.s.
Foster, Porter and Co. ..	12,026	13,054	12/ p.s.	14/ p.s.
Hayes, Candy and Co. ..	13,039	10,924	9	7½
Hine, Parker and Co.	5,169	4,433	5	6
Howell, John, and Co. ..	12,335	15,877	6½	7½
Lister and Co.	55,903	70,673	2½	3½
London Woollen Co.	3,539	6,390	5	8
Owtram, Robt., and Co. ...	3,546	5,388	8	8½
Pawsons and Leafs	10,590	17,143	5	7½
Rogers, R. H. and S.	7,896	8,612	3½	5
Rotherham, Jeremiah, and Co.	36,664	36,619	7	7
Rylands and Sons	146,447	188,794	12½	12½
Scott, Son, and Co.	6,381	6,301	5	5
Spencer, Turner, and Boldero	23,775	24,415	5	6
Stafford Northcote & Co.	16,168	19,297	20	20

Dividends may next engage our attention, and the record, as might have been expected, is the reverse of cheering. The shining star in the cloud-ridden firmament is again Hayes, Candy, and Co., which manages to raise its dividend by 1½ to 9 per cent., and of the remaining 17 companies, six stood still and 11 showed declines. Rylands and Co. kept up its return by withdrawing £50,000 from the reserve fund, and some others

encroached upon their free resources in less sensational fashion, notably Bradbury, Greatorex and Scott, Son. and Co. So did some of those making smaller distributions, and altogether eight out of 18 companies have lower reserves or other free balances than at the end of the previous year. Shareholders of the London Woollen Company suffered most, their dividend being down 3 per cent., but Pawsons and Leafs was not far behind with a $2\frac{1}{2}$ per cent. drop, followed by John Howell and Co., R. H. and S. Rogers, and Devas, Routledge each down $1\frac{1}{2}$. Hine, Parker paid 1 per cent. less despite increased profits, and so did Lister and Co. and Spencer, Turner, and Boldero. Foster, Porter, and Co.'s dividend was 2s. less, and it is reasonably certain that the proprietors of the Fore Street Warehouse would have got nothing at all except that 3s. 6d. was given as an interim distribution apparently before the directors discovered the business was in such a deplorable mess.

Our second and final table sets forth such important balance-sheet items as capital, reserves and balances forward, stocks and floating liabilities. Of these, capital in all cases remains the same, and we have already referred to those companies which have reduced their free resources. Others have failed to add appreciably to them like Foster, Porter, Hine, Parker, Robert Owtram, R. H. and S. Rogers, and Stafford, Northcote, but Jeremiah Rotherham has done pretty well with an increase of £5,663, and small gains are shown by Crocker, Sons and Co., Hayes, Candy, Lister and Co., Spencer, Turner and Boldero. Stock in trade shows a nearly all round fall, as it should in face of the sadly attenuated profits, only four increases being visible, Hayes, Candy and Co., John Howell and Co., Jeremiah Rotherham, and Spencer, Turner and Boldero being the culprits. Two of those, however, can put forward enhanced profits as an excuse. Trade liabilities are smaller with 13 companies and larger with five only, but this item, like sundry creditors, must always be liable to a good deal of fluctuation, and last year's movements do not call for particular comment. The current financial year being as yet only a month or so old no one can have any idea what it will bring forth, but we note that few of the chairmen at the recent meetings of the companies seemed disposed to indulge in optimistic prognostications for the future. Their caution may save disappointment when the results of the current year's trading are laid before shareholders in the early months of 1906.

	Share Capital.	General Reserve and Carry Forward	Stock.		Trade Liabilities.	
			1904.	1903.	1904.	1903.
Bradbury, Greatorex, and Co.	£ 340,000	£ 105,815	£ 188,849	£ 207,325	£ 123,456	£ 140,765
Crocker, Sons, and Co. ..	170,000	12,216	72,003	76,827	18,689	14,027
Devas, Routledge and Co. .	140,000	24,379	74,776	81,812	1,688	2,402
Fore Street Warehouse ..	330,000	17,110	148,651	165,018	79,229	87,206
Foster, Porter, and Co. ..	210,000	23,585	131,755	133,908	53,362	54,834
Hayes, Candy, and Co. ..	160,000	12,114	72,325	67,098	29,256	26,762
Hine, Parker, and Co.	84,470	4,802	28,196	32,562	15,965	17,409
Howell, John, and Co.	240,000	59,231	82,756	81,196	22,915	22,12
Lister and Co.	1,550,000	97,194	468,842	475,449	83,654	94,876
London Woollen Co.	80,000	10,808	35,864	36,909	22,150	23,85
Owtram, Robert, and Co. .	42,000	38,330	38,728	45,052	12,568	13,62
Pawsons and Leafs	276,000	52,294	175,602	183,199	45,521	53,02
Rogers, R. H. and S.	165,000	8,317	41,963	42,785	13,813	16,04
Rotherham, Jeremiah, and Co.	500,000	63,515	217,439	208,063	92,541	87,83
Rylands and Sons	1,804,275	471,198	3,239,979	3,380,823	871,755	956,91
Scott, Son, and Co.	160,000	6,402	70,070	71,635	6,705	9,56
Spencer, Turner, and Boldero	450,000	72,787	161,248	155,452	49,507	46,94
Stafford Northcote & Co. .	150,000	11,051	27,072	26,499	20,358	15,83

* Includes cash, ledger balances, and investments.

Mr. T. B. Moxon has been appointed managing director of the Lancashire and Yorkshire Bank, Limited.

The style and title of the Charing Cross and Strand Electricity Supply Corporation has been altered to "The Charing Cross, West End and City Electricity Supply Company, Limited," in accordance with the special resolution dated February 3, 1905.

Messrs, Chandler and Co., of 7, Angel Court, Throgmorton Street, desire us to state that the Mr. James George Chandler, whose name was mentioned in Tuesday's papers as having been expelled from the Stock Exchange, was in no way connected with their firm.

Economic and Financial Notes and Correspondence.

KIMBERLEYISING THE RAND.

A valuable letter was published in Tuesday's *Manchester Guardian* from its Johannesburg correspondent. It described the efforts of the administrators of the mines, the "big houses" as he phrased it, to arrange the working of stores belonging to them on or near these mines so as to absorb the wages of Kaffirs and Chinese, especially Kaffirs. Hitherto private traders have had a look in. They did mischief in illicit grog selling and so on, but they also served to maintain a certain measure of freedom and independence in the general retail business of the place. This is to be put an end to, as in Kimberley, if the mine bosses are to have their way, and why should they not? The administration, that is to say Milner and his wonderful children of Balliol, has been inclined to relax the rule which prevented the mine owners from establishing stores in their compounds or within their boundaries, and said owners are now apparently building such stores so as to establish the truck system on a monopoly basis. "So the whole business of the Rand," says the writer, "is tending towards large concerns importing direct not only machinery but merchandise, till Johannesburg becomes an agglomeration of foreign companies with a few highly paid managers and accountants and hangers-on, while all manual work will be in the hands of black and yellow labourers held in subjection by a huge police force." Is it a police force? We thought it was the British Army that did most of the "policing" around the Witwatersrand.

In contrast with this picture of the triumphant success of the capitalists in raking everything into their own pockets is the picture drawn of the condition of the European population as a whole. "The poverty among this population," the writer says, "is more extensive than at any former time. The alleged increased employment of skilled labour in consequence of the advent of Chinese makes no perceptible difference to the crowds of able-bodied and intelligent-looking men who fill the streets in idleness. What may be gained in one way is lost in another. General business is decaying; the tendency indicated with reference to the mines squeezing out the local merchant is but the sequel to business generally passing out of the hands of retailers. With all the wealth which is being extracted the place is becoming poorer. The advantage is passing by the ordinary resident, who is beginning to realise that the Transvaal is less than ever a colony and more a mining camp requiring immense capital controlled from a distance." Surely it is worth while for Liberal M.P.'s—who so carefully abstain from voting when any South African question comes up lest they should turn out the Government—to ponder over the significance of a picture such as this. What can the end be, not merely for the Transvaal as a colony, but for a mining industry conducted with this inhuman ruthlessness? The correspondent winds up with a very significant remark about Lord Milner, which deserves to be quoted here. "The early resignation of Lord Milner," he says, "seems a settled thing, and the only pity is that it did not come three years or more ago. It is significant that at a recent public meeting a casual reference to his name was greeted with a storm of hooting. No section of the community has anything but condemnation for his administration, which, with an expense immensely greater than ever invoked the criticism of opponents of the Kruger administration, has demonstrated incapacity of the worst type in every department." We believe that statement to be true, and as moderate as it is true.

"FRENZIED FINANCE."

After the appetising advertisement quoted by us last week it is sad to have to confess that Mr. Thos. W. Lawson of Boston is hardly equal to his professions in the March number of *Everybody's Magazine*. We read the article with some care and have now to admit at the

end that we know very little more than we did before. The latest article is, in fact, in great measure drivel, a flaming advertisement of Lawson's wonderful talents as a combiner and manufacturer of "corners," but precious little else. He had a plan for "coppers," as he called the copper mining business. As a Bostonian he saw that certain mining companies were making fine profits—the Calumet and Hecla and others—and it occurred to him, as it has occurred to great minds before and since, that if he could buy up a controlling interest in all the mines known to him and amalgamate them, he could capitalise the product of his stock-watering operations in such a fashion as to put \$100,000,000 or so into his own pockets and those of his immediate associates, and give outsiders a chance of netting twice as much more—the over-lavish man. Upon this enormously inflated capital, it is true, the dividends would be only 4 per cent. instead of from 15 to 30 per cent. as of old; but that is the object of devices of this sort. Grab labour's share, cripple trade, fine everybody, and then compel the investor to suffer worst. Full of his scheme, Lawson went to the gentleman named Rogers who appears to be executive officer or arch strategist of the Rockefellers, and after some trouble, garrulously described, enlisted the Standard Oil group in a scheme which ended in the production of the Amalgamated Copper Company. It was all very dishonest, unscrupulous, and from many points of view contemptible—a scheme in short that a wise man knowing anything about the nature of copper and the unlimited quantities of the metal scattered all over the globe would never have dreamt of entering upon. But Lawson by his own survey of the position of copper mining reveals himself to be completely ignorant, not only of the capacity of European mines, but of the unworked deposits of Peru, of Central Africa, of China and Japan, of, in fact, every part of the world except the United States. "Your baby is born, Lawson," said Mr. Rogers to him when the whole scheme had been arranged, "and if you put the same kind of work in raising it that you have in bringing it into the world it will be a giant." But really this story is getting too long drawn out, and unless Lawson hurries up and gives the hungry multitude some more violent sensation it will lose all interest in his proceedings.

A COLONIAL MUTUAL "TONTINE" POLICY.

Some ten days ago the proud possessor of a document bearing this inscription wrote to us to say that he was offered terms which seemed to him cruelly meagre. We thought so too, and could not believe that the whole facts were known to us. Further inquiries, however, brought evidence to prove that the facts were exactly as stated, and this is the story:—The unfortunate victim took out a policy for £500 on what seems to have been called by the Colonial Mutual its "tontine" system. Under this fifteen annual payments were to be made when the liability of the policy-holder ceased, and he was to receive a cash payment in settlement of the claim. The word "tontine" naturally and justifiably led this policy-holder to assume that if he survived to the end of the fifteen years, instead of receiving the mere £500 insured for he would enjoy whatever share he was entitled to of the profits arising through the lapse of lives during the period when his premiums were paid. It was a foolish idea; but, anyhow, instead of this, he found that, according to the calculations of the office, he was entitled to very much less than the amount he had actually paid in. Altogether he paid in premiums £285, and the sum paid back to him under the "option" he selected is £191 17s. Well might the actuary of one of the largest English companies to whom the victim submitted the figures remark that he had "made a very bad investment." Obviously, had he invested his annual premiums in Consols, to look for no higher interest, he would have had nearly twice the money in hand at the end of the fifteen years which the Colonial Mutual was able to offer him. We cannot guess what explanation the office in question may have to offer, but a selection from the correspondence sub-

mitted to us does not read pleasantly, nor are the "options" offered of a kind that we should look for outside one of the big Yankee offices. First, Option "A" gave the policy-holder the privilege of acquiring a paid-up policy of what is called "a commensurate amount, provided that the directors may require a satisfactory certificate of health by one of the medical examiners of the said society." Another proposal was of a commensurate annuity—note the word "commensurate"; it wants explanation—"to be paid to the member during the remaining term of this policy applicable towards the reduction or extinction of the future premiums, and the residue (if any) to be paid in cash." Why future premiums? Whence did the liability for them arise? Option "C" gave the policy-holder the right to receive said profits in cash and to convert the whole of this policy's assets—that is to say, the accumulated profits mentioned above; it reads like sarcasm—together with the surrender value of this policy itself into a paid-up policy of commensurate amount requiring no further premiums, provided that if the amount of such paid-up policy should exceed the amount originally assured by this policy the directors may require a satisfactory certificate of health, &c., &c. His share of the assets might also be applied to buy an annuity, or the whole sum available might be withdrawn in cash. As the Option "D" was represented by a paid-up policy of £291 only as against the £500 originally assured, the unfortunate victim decided to take Option "F" and pocket £191 17s. as the net produce of his investment. He was then compelled to sign a full release of the Colonial Mutual Life Assurance Society, Limited, from all claims under the original policy for £500. It is this sort of thing that does so much to discredit the whole business.

YORKSHIRE PENNY BANK.

Things did not seem to go quite so well with this bank in the past year. It felt the effects of bad times in its district, and also perhaps to some degree the competition entered into by some of the ordinary banks, its neighbours. One or two of these have taken to conduct savings bank business, doubtless driven to that course by the competition of this really powerful penny bank. In the past year withdrawals from it exceeded the payments by about £74,000, and as the interest credited to depositors amounted to £379,389, it would seem to follow that the increase of £304,538 in the amount due to depositors at the end of the year really came from interest. In other words, the bank did not make progress, but went back somewhat. Nevertheless, the management is able to show a balance of profit amounting to £12,053, which is added to the reserve fund, raising it to £391,494, all invested in Consols; but at what price the stock is held is not mentioned. In other respects the bank seems to work close down to the limit of its resources, and as these now total £14,599,000 it would seem incumbent upon the management to accumulate a large amount of cash. How much cash the bank does possess we cannot learn from the general balance-sheet. A sum of £660,206 is there entered as "cash in hand, at call, and at three and seven days' notice and in course of transmission from branches." Plainly that is hardly a fair entry, if the desire is to impress clients and the public with the strength of the bank. And another entry causes a certain amount of disquietude—it is "dividends, interest and rents due but not received, £143,577." By lugging this in—it may be legitimately or it may not; we cannot say—the account is made to square with a profit of £12,053. Is there never any failure to meet the interest thus credited or the rents due? And what happens should there be? We notice further that no less than £340,149 is invested in sixty-five bank premises, or nearly as much as the entire amount of the reserve. This is exclusive of £121,294 sunk in forty-four surplus properties adjoining bank premises and doubtless producing rent. The aspect, however, of the investment side of the account emphasises the necessity for a considerable increased accumulation of cash,

because almost the whole of the money is put into securities which would require to be realised were anything like a rush of depositors for their money to occur. Thus there is £3,801,359 in British Railway debenture, preference and guaranteed stocks, excellent investments but liable to depreciation if forced upon the market, and probably in recent years investments showing considerable book loss. The same holds good of £1,660,000 in English Corporation securities, and the £2,393,000 in first mortgages of an average amount of about £2,400 also represents an item which could not be realised in haste on any terms. In making these observations we have no desire to reflect upon the skill and care with which the investments are made or with which the business is conducted; but it does seem to us that there is no adequate margin either of reserves or of cash in the safes to protect the bank should the necessities of its customers or any other untoward group of facts lead to a steady and severe withdrawal of deposits.

"BOND INVESTMENT" COMPANIES.

Until the *Manchester Guardian* took the subject up we confess to have known little or nothing about these latest exhibitions of that great gift Yankees have for dressing up shams and advertising them with the highly spiced yet plausible mixture of ignorance and impudence of which they are unrivalled masters. What is the "bond investment" system? It has been very clearly explained by an actuarial correspondent of the *Manchester Guardian* in its issues of February 22 and March 7, and is briefly this:—Companies whose origin and capital, whose standings of any sort, are quite unknown, have started to sell ten-year £50 bonds, which they claim to be better than any mere insurance policy ever invented. The supporters, advocates, and agents of these obscure and unannealed companies, in fact, pour contempt upon ordinary life insurance business, and promise not only to return to their dupes £50 at the end of 10 years, but to hand back all instalments during the interval should payments be stopped before the term expires. These and other benefits are promised by the irresponsible agencies in question in exchange for 120 monthly payments of 5s., plus an entrance fee of 5s. That is to say, in 10 years' time the buyer of the bond would have paid £30 5s. for it, and the company or agency undertakes at the end of that time to hand him back £50. In reality, however, the organisation receiving the money would get only £23 8s., because the entrance fee and the first two monthly payments of 5s. each are at once deducted for initial expenses, and afterwards 1s. is taken month by month from every 5s. paid. As the able correspondent of the *Guardian* points out, were the net premiums thus collected, viz., £2 8s. per annum, to be invested in bulk at the beginning of each year on a $4\frac{1}{2}$ per cent. cumulative basis, that is to say at compound interest after this rate of accumulation, the amount of money available at the end of the 10 years would be about £30. This is a most favourable assumption, and even so, there would be a deficiency of £20. The agencies pushing this new fangled imposture—for we can call it nothing else—claim, however, that the difference would be made up out of lapses, fines, etc., in other words, that so many of those joining would be victims to the extent of £20 per £50 bond actually redeemed, as to secure the full money to those who held on to the end. The *Guardian's* contributor has no difficulty in showing the emptiness of this pretence, one there is no excuse for except ignorance. There can be nothing but disaster in store for those who allow themselves to be led away by specious garb of this sort, and we are very glad to see that the *Manchester Guardian* has had the public spirit and determination to warn the public in time. As its actuarial correspondent said in his first article, "the real strain may not be felt by these corporations until the bonds begin to mature after 10 years. Even then the crisis may be deferred a while, for matured certificates may be honoured at the expense of funds

provided by the contributions of new members, but the disaster is inevitable; it is only a question of a little earlier or a little later." Has the public already forgotten the bitter lesson in prudence administered to it by the "assessment" companies, also a Yankee invention, disastrously fashionable here 15 or more years ago?

CAPE ELECTRIC TRAMWAYS.

Mr. A. Parrish, one of the directors of this well-known and hitherto prosperous undertaking, has addressed a circular to the shareholders containing such serious statements that we hesitate to comment upon them until the remaining members of the board have been given an opportunity to reply. Proprietors are no doubt aware that their company has agreed to lease an undertaking known as the Cape Town Consolidated Tramways and Land Company for three years from January 1, 1903, at a rental of £12,500 per annum with an option to purchase at the end of the time for £300,000. Now this enterprise apparently served no useful purpose except to make possible the exploitation of certain lands in which the syndicate who promoted it were, or intended to become, interested, and its career, so far as we can gather, has been most disastrous, the steep gradients on part of the route rendering the proper handling of the traffic almost impossible. Then how came the Cape Electric Tramways to enter into such a calamitous looking agreement? It is at this point that the serious nature of Mr. Parrish's statements comes in. He asserts that at a board meeting held on December 31, 1902, at which only one director and two alternate directors were present, authorisation was given for the acceptance of the terms, apparently without the consent of the rest of the board, and that the men who took upon themselves this action were actually members of the Cape Town Consolidated directorate. Such a gross breach of trust seems almost incredible, and if the accusation were not down in black and white we should hesitate to believe it. True, the agreement afterwards came before and was ratified by the whole board, but the damage had been done then, and the company found itself saddled with this terrible white elephant. Unfortunate, you say, but of course the company will not dream of purchasing at the expiry of the lease. Oh, but Mr. Parrish says it will, unless the shareholders take immediate steps to render such action impossible, and there certainly seems a danger that the hands of the directors may be forced by those involved in both concerns and who would stand to benefit should the strong company be allowed to swallow up the weak one. There was an acknowledged loss of £9,000 on the working of the leased lines for 1903, and Mr. Parrish expresses the opinion that the deficiency is much greater than that, will prove, in fact, to be nearer £15,000, considering the necessity for renewals and amortisation of capital. He is credibly informed that the loss during the coming year will be greater than ever, and clearly the shareholders must be up and doing if they want to be put in possession of the real facts. As the business stands at present it has a very ugly look and no harm can result from supporting Mr. Parrish in his demand for the calling of an extraordinary general meeting so that the whole matter can be discussed. Clearly it would be highly dangerous to allow things to drift on until the next general meeting, usually held some time in November, and shareholders had best send their proxies on to Mr. Parrish. Only by united action can the purchase be prevented should the directors have a mind to force it through, even though shareholders in the Consolidated have sacrificed much voting power by reducing their holdings in the Cape Electric Company so as to escape the disastrous consequences of the completion of the agreement. Who were the three directors responsible for the original sanction of the arrangement, and who really brought about the present condition of affairs?

Since the above was in type the remaining directors of the company have issued a short statement to the

shareholders which, in the circumstances, can only be described as impertinent. Without making the slightest attempt at reply to the allegations of Mr. Parrish, the board impudently asks for proxies in support of a resolution they intend to bring forward at a meeting called for April 19 to remove him from office. In this way the other directors no doubt hope to hush up what looks like a very nasty business, but surely no shareholder with a spark of intelligence will respond to their request. There can be doubt now that every support, both personal and by proxy, should be given to Mr. Parrish. The whole affair requires thorough investigation.

IS THE WAR ENDING?

Everybody hopes that at last the end has come, and the best help to a speedy peace would be the complete rout of Kuropatkin's army. Should the Japanese, by their daring strategy and dash, succeed in blocking the retreat of that army towards Harbin or in preventing it from settling down again at Tie-ling, it would be impossible for the Tsar's Government to go on. There is talk in Petersburg of raising another army of 400,000 men and hurling it into Manchuria, but that is impossible. The internal condition of Russia would prevent the Tsar from being able to recruit any such force. Not only is mutiny against military service rising to the despairing temerity of point-blank refusal to join the depôts in all parts of the country, but the financial resources necessary to the equipment of any such force and its transport, with baggage, artillery, and supplies of all kinds to the seat of war are entirely lacking. The Paris correspondent of the *Times* tells us that Russia is even now having difficulty in raising that additional loan in France. As was stated in these columns some weeks ago, the provisional contract to furnish her with £32,000,000 was withdrawn from by the French banks, and according to the authority quoted, the large financial houses now distinctly object to a loan for more than £20,000,000, and there are people who think it will be difficult to arrange for even that amount. Furthermore, the Russian Ministry of Finance has been given to understand by the delegates now in Petersburg that this is the very last loan that can be raised in Paris for some years to come. This is the best news we have seen for some time, for without the sinews of war Russia cannot continue to fight, and if her army in Manchuria has been shattered by the fighting of the last fortnight, it may end in surrender and collapse all round. Destroy that army and Russia must make peace whether she would or not, a peace likely to endure because of her domestic troubles and prolonged financial impotence.

The outlook for creditors of Russia in Western Europe is beginning to grow rather gloomy, and we are not surprised that French investors also begin to have qualms as to the strength of their security. It is too usually taken as a matter of course that, no matter what happens, Russia as a Government will continue to honour her debt obligations. That may be the intention of her rulers, but it by no means follows that the task is now within their capacity. We believe Russia to be so impoverished, so ground down by excessive and badly imposed taxation that a ten years of default might be for the people the best economic remedy they could have; and whether default ensues upon defeat or not it grows daily more doubtful whether in the absence of those periodical and frequently recurring loans by which Russian credit abroad has been sustained, the revenue of the state will be sufficient for years to come to cover administrative requirements and leave enough over to satisfy the foreign creditor always in full. There lies the real "yellow peril" of the West. No danger exists, as M. Anatole France sarcastically observes, that the Japanese will, following the high Christian example of Europe, loot the Louvre or the National Gallery and carry off trophies from the Elysée or Buckingham Palace. A Japanese fleet will not appear in French or English waters to enforce a demand for "extra-territoriality" on behalf of Japanese interlopers squatted on our shores, but the victory of Japan

may dislocate the machinery of western usurious finance to an almost irreparable extent. All the more reason why the war should end now and peace come back to the miserable and hunger-smitten peasantry, to the war-worn soldiers of Japan. No one wants the conflict to end in anarchy.

And surely a feeling of the deepest commiseration must sway all minds in contemplating the overwhelming disasters that have overtaken the Russian people and their rulers. The people have been innocent victims throughout, and the bureaucracy is not alone in its guilt. We share therein, and to a high degree. Had our Government been strong and determined at the time when Russia seized Port Arthur her aggression could have been stopped at the beginning. No occupation of Manchuria would have been attempted, and the chicane and effrontery with which the Russian Government sought to cheat China and despoil her would have found no scope for exercise. But we betrayed both China and Japan at that critical juncture, and Russia now suffers for our sins as well as for her own. All the more should we be ready to extend to her helpful sympathy in her disaster.

GERMANY AND THE SUGAR CONVENTION.

German sugar fabricants are sorely puzzled over the special regulations dealing with sugar that have been inserted in the new commercial treaty with Russia. Russia was not a signatory of the Brussels Convention, and its sugars ought therefore to be as rigorously prohibited from coming into Germany as into this country. But under the new treaty several loop-holes are left through which Russian sugar may come into the Fatherland free from any impediment. The Czar's Government recognises the right of the Germans to sur-tax Russian sugar, but on the following conditions:—(a) That the sur-tax shall only apply to sugar destined for consumption in Germany, and that it shall not exceed the amount fixed by the Brussels Convention; (b) that this sur-tax shall only be levied during the existence of the Brussels Convention and as long as Germany remains a party to it; (c) that the German Government will not exercise its right to forbid the importation of Russian sugar, and will adopt no restrictive measures as to the importation of Russian sugar destined for re-exportation, nor any other measures which in that case sugar might be subjected to; (d) that a revision of the sur-tax shall be made if circumstances require it. It is the third of these clauses, the *Produce Markets' Review* states, that troubles the German makers the most, though all appear strange, since it is contrary to usage for special provisions of this kind to be introduced into Germany's commercial treaties. Russian exporters have always found it advantageous to send their sugar to Dantzic, and there reduce it in size before despatching it to Norway and other northern countries. Clause "C" ensures the continuance of this traffic to the detriment of German sugars of the same make. The bags containing the imported sugar certainly must bear the word "Russia," yet this precaution will do absolutely nothing to check a traffic injurious to the German refiners, for whose benefit the Kaiser's Government added its name to the Convention.

But what are the other Powers interested—and especially Great Britain—going to do in the matter—for it affects them as well as the German makers? The least they can do is to call the attention of the permanent commission at Brussels to this breach of the Convention, and at as early a date as possible. For if Clause "C" is carried out as worded above we may find Russian sugars coming into this country by way of Germany, since it seems only sugar which is repacked, ground or coloured is to be marked "Russian," and therefore if left in its original state it will bear no outward and visible sign of its country of origin. This would never do. Even though opponents of the Convention have strenuously opposed the exclusion of Russian sugar they have no desire to see it come sneaking in by a back-door of this description simply because

Germany wants to smooth Russia down. So let our Government take active measures to find out what the special conditions relating to sugar are in the Russo-German treaty, and if they amount to a nullification of the Convention then let us promptly repudiate it on that ground.

THE INCREASE IN INDIAN CURRENCY.

In his suggestive address to the shareholders of the Bank of Calcutta at its twentieth half-yearly meeting, held on Feb. 11 last, Mr. David Yule had a good deal to say about the causes of cheap money in India, and it seems to us that the facts recited by him carry a significance greater than he gives to them. Money has been cheap, it seems, in India, so cheap often as to make it difficult for the banks there to make profits on the old scale, and the cause of this cheapness appears to lie in the increased supply of currency. There has been an enormous coinage of silver rupees by the Indian mint since the spring of 1900, the total being upwards of 50 crores, of which 16 crores were issued in place of a coinage worn out and withdrawn from circulation. The balance of 34 crores represents additions to the currency to meet actual trade requirements, "gold having been tendered in exchange for every rupee of this colossal sum." Yes, but was that gold the genuine product of increased commercial wealth, or did it represent part of the proceeds of taxation wrung from the impoverished Indian people? We suspect the latter, since Mr. Yule goes on to say that two annas per head of the population represented the annual speed at which the mints turned out rupees during the 10 years preceding their closing to free coinage. He adds that he doubts if the economic demand per head is much greater now than it was prior to 1900, and yet, instead of 2 annas, we now find 4½ annas per head coined in each of the past five years. How can this increased output arise except through the diversion of artificially induced budget surpluses into the business of making a false and dangerous profit out of a debased silver coinage at the expense of the community? Bankers must not overlook this aspect of an increase in the currency of India, because one day it is as certain to bring trouble to the Government and people as is a recurrence of periods of famine within the Peninsula.

SOUTH AFRICAN STORES.

Sufficiently disgraceful is the story of waste in South Africa unfolded by the Comptroller and Auditor-General in his latest report on the Appropriation Account for 1903-4. From the evidence laid before the Committee of Public Accounts we learn that over 50,000,000 rounds of the ammunition supplied was so defective that 28,000,000 rounds had to be remade; that 337,704 lbs. of jam had to be written off, because the tins contained 12 ozs. in lieu of 16; that £203,027 worth of stores had been destroyed as bad, apparently because of the neglect of the officers in charge or carelessness in storing; that altogether £295,000 was lost on spoilt rations, exclusive of the money flung away on goods condemned before they were sent out; and that a very queer traffic went on in surplus stores by help of which some contractors must have realised pretty fortunes. Forage was sold to contractors at a low price, and seemingly bought back at a high, in a manner mere business ineptitude could not with the utmost charity be held to account for. Firm "B"—why are the names withheld?—bought £127,044 worth of oats at 11s. and "oats hay" at 10s per 100 lbs. between January and March, 1903, although in January of the same year the Government agents bought the same stuffs at respectively 17s. 11½d. and 17s. 8½d. per 100 lbs. The firm even obtained a "refund" of £21,232 on its repurchase price because some of the stores had deteriorated. No wonder the Comptroller-General has not yet obtained copies of the contracts. A nice, sweet tale of how to rob the taxpayer if ever there was one! Who supplied the jam? Who made

the bad ammunition? We must have the names and all the facts.

LOCAL GOVERNMENT FINANCE.

The summary returns of the local taxation accounts for England and Wales covering the fiscal year 1902-3 is not particularly cheerful to those who plead for economy in all branches of public outlay. In that period 28,128 local authorities received money to the amount of £129,207,000, or an increase of about £7,650,000 on the figures for the preceding year. In the same time these authorities spent £128,969,000 or £7,720,000 more. It is a prodigious budget to be added to the imperial one, and of the total little more than £63,000,000 came from rates and assigned imperial taxes. The actual income from revenue of all kinds was about £94,000,000, and of that about 67 per cent. came from the two sources just named. From one point of view this is rather pleasant, because it shows that other sources of income, rents, profit of water, gas, electricity and tramway undertakings, as well as of harbours and docks and other miscellaneous unnamed sources of revenue, came powerfully in to assist the ratepayer. Even so, however, the burden is great and growing, as is proved by the fact that in the year under review £35,271,000 of the gross income was drawn from borrowed money. This is £895,000 more than in the preceding year, and a really formidable total however accounted for. It brought the entire local debt of England and Wales nearly two years ago up to about £371,000,000, and of this less than 44 per cent. is attributable to what are called "reproductive undertakings," a phrase which a long observation of colonial finance has taught us to somewhat dread.

Much of the expenditure is obviously not productive. No less than £7,586,000, for instance, has been borrowed for open spaces, and £6,726,000 for the erection of public buildings. Schools, again, have taken nearly £34,000,000 of borrowed money and sewerage works nearly £35,000,000 up to March 31, 1903. The expenditure of nearly £44,000,000 on highways is perhaps indirectly productive, but cannot in the nature of things be a direct source of much income, and meantime the debt service took £20,287,000 or 22 per cent. of a total current expenditure of £93,000,000. Rates consequently go steadily up, and their burden is tending to convert numbers of people to the theory that it is not good for public bodies to undertake revenue-yielding enterprise. We cannot take this view, but, on the contrary, hold that such necessary adjuncts of civilisation and crowded populations as water and gas works, tramways, and perhaps electric lighting, as well as in most cases harbours and docks, should be enterprises carried on for behoof of the community at large. There is much less room for the robbery of the people when enterprises of this kind are in the hands of public bodies than when they are carried out by private adventurers or "front-page" promoters. Even so, however, it behoves public authorities to abstain as much as possible from recourse to the moneylender in order to gratify the ambitions of the cities, towns, or districts whose affairs are committed to their hands. Debt impoverishes communities just as much as individuals, although the process of stripping may be slower and more disguised. At the date given the average amount of outstanding indebtedness per head of the population, always taking England and Wales alone, was £11 4s. 8d. per head, and it is getting to be too much. The average rate rose 3½d. per head to 5s. 7.4d., the sum raised being equal to £1 10s. 6d. per head, or just 2s. per head more than in the previous year, and so it goes on until one cannot help wondering what the fate of this much mortgaged country is going ultimately to be.

It is announced through Reuter that the Japanese occupied Mukden at 10 o'clock this (Friday) morning. This, and the control of the railway further north should mean the surrender of the greater portion of the Russian army.

Passing Events.

Although it looked a fair enough proposal, the scheme for the reorganisation of the St. Louis Breweries share capital, details of which appeared in our last issue, has been abandoned. It failed to find favour with the majority of the principal shareholders called together to discuss the matter on Friday, 3rd inst., and things must go on in the old bad way until something more acceptable can be devised. That will prove a very difficult business, and we must regret that what appeared to be a very equitable arrangement has not been allowed to go forward.

For the past and present years a total addition of £3,000,000 is involved to the German Imperial Budget by its war in South-West Africa. For 1904 the estimated cost was £1,325,000, and for the current year it is £1,700,000. This is as bad as our Somaliland business, and apparently just about as profitable to the German people, but of course the war will go on. What does the taxpayer weigh against military dominance and glory?

Thanks to Mr. Edmund Robertson we learn that 155 obsolete fighting vessels has been struck off the British navy. What this means in money alone we cannot yet say, because the second part of the return showing the cost of each vessel at the date of completion, the cost of hull, machinery, and armament, of repairs during the last ten years, and the date and cost of the last substantial repair with a view to a commission, with other matters has not been issued. The *Daily Chronicle*, however, makes some attempt to reckon up the initial cost of a few of these vessels, and brings out for eighteen of them an outlay of almost £5,500,000. What makes the thing all the uglier is that a great many of these vessels are, or should be, quite modern. The oldest battleship struck off the list dates from 1882. There are four first-class cruisers, all originating in 1889, and amongst second-class cruisers there are no less than five in the *Daily Chronicle* list no older than 1891. A faint conception of the way the money of the nation has been wasted, principally by the Tory Government, during the last twenty years is afforded by these figures.

It is said that an internal penny post is to be established in France, M. Rouvier, the Finance Minister, having promised to take up this important reform immediately after a vote of the estimates. It was high time.

The nation is undoubtedly drinking less, becoming more sober, and the great modern catering companies like Lyons, Slaters, and the Aerated Bread Company have had no small influence in bringing about this return to sobriety. As a writer in the *Daily News* showed some time ago, the old-fashioned public-house has become out of date, is left behind altogether by the modern restaurant, whose prosperity proves that the bulk of the people are only too glad to escape from the necessity of having to drink intoxicating liquors with their daily lunches or other meals taken away from home.

So there was a deficit on the working account of the Post Office Savings Bank amounting to £113,785 last year. We have always said that the business must be conducted at a loss, altogether apart from the depreciation on the capital account caused by the shrinkage in the price of market securities. In other words, the Bank is paying far too high a rate of interest to depositors, and has not sufficient margin between what it pays and what it receives to cover working expenditure. In reality we believe the loss is greater than the figure mentioned in answer to Dr. Macnamara by the Chancellor of the Exchequer. Is any allowance, for example, made for the cost of the buildings in which the business is carried on? What does the interest amount to upon the capital sunk in the palatial buildings erected at Olympia?

It is interesting just to put on record the fact that the expenditure of borrowed money on naval works in the current financial year is put at £3,589,600. This is how the beautiful "sinking fund" operates, and when we get the outlay upon military works as well we shall be able to see by what net amount the debt of the nation has

been reduced during the year. The amount of stock bought in in order to prop up the price of Consols upon the market is no guide whatever.

We cannot profess to be much impressed by that Russian ex-priest, Father Gapon's, tirades against the Tsar and appeals to the Russian people. They are not marked by much political sagacity, and might very well be either the outpourings of a man possessed or of an agent of the secret police. There is a gleam of reason in his advice to the peasants to refuse reserves and recruits for the Japanese war, "that shameful war," but when he goes on to speak of the governors, and the popes, and all other authorities and to demand death for them all, "vengeance for the innocent blood of our brethren slain, the sacrifice of our own lives for our relatives, and for the whole people," and to say that in carrying out this vengeance a great deed before history will be accomplished, we fear the most charitable assumption possible is that the man has lost his head.

We were not very deeply interested in or impressed by the Free Trade debate raised in the House of Commons on Wednesday by Mr. Winston Churchill. It gave that enterprising young gentleman an opportunity to deliver a very clever and witty speech, and served once more to exhibit the helpless limpness of Mr. Balfour's Government, as well as the inept eloquence of his Colonial Secretary, Mr. Alfred Lyttelton. It also gave the Government a majority of 42 on the full dress division. This was not nearly so good as the 58 majority in the South African debate, but quite good enough to enable Mr. Balfour to cling to office as long as he likes. Perhaps the constituencies will be impressed by the refusal of the Ministry to face the music, and by the singular patriotism so much emphasised by Mr. Joseph Chamberlain; but in view of the practical business before the House we trust these debates will now cease. The electorate has obviously made up its mind to have nothing whatever to do with protective tariffs in any form, and what the House of Commons has got to do is to hammer away at retrenchment, to unearth the sources of administrative waste, and to keep the Government on the rack every day and all day until it throws up its job in disgust.

Last week's revenue was good at £4,272,000. At the same rate the 23 remaining days of the fiscal year should give the Chancellor of the Exchequer his Budget estimate and something over. It will, however, be thanks to the enlarged receipts from income-tax. These last week were £353,000 more than in the corresponding week of 1904, but part of this is due to the additional penny. Still, the earlier collection is having some influence, and on the whole we are glad that the Treasury is under the present Government effecting this reform, great though the hardship in places may be. Provided the Opposition sticks to its task and vigilantly fights for economy, the income-tax may next year be reduced and easier to collect in the final quarter. It is too early yet to guess whether there will be a large surplus over the Budget estimate, but the figures for Customs and Excise were not particularly flush last week, and if they fall off it may be a neck-and-neck race between fact and anticipation.

A great parade was made last week of the "saving," as it was called, of £3,500,000 in the navy estimates for the coming year, but other branches of the national expenditure are going up. Thus, Civil Service estimates show an increase of £533,409 at £16,329,000, in fact, including various subsidiary branches, the total is £28,414,000, and the net increase on all estimates so far as disclosed, exclusive of the murder trades, amounts to about £556,000.

The announcement of Sir Ewen Cameron's retirement from the London management of the Hong Kong and Shanghai Banking Corporation was received with very great regret by all who know him, and deep sympathy was felt and expressed for him in the illness which compelled him to take this step. Sir Ewen was one of the first to join the staff of the bank, and after many years spent in its service in the East, where he became manager of the important Shanghai branch, he

came to take charge of the London office in 1900. There his shrewd grasp of business and unflinching courtesy soon earned him a high place in the esteem of his fellow bankers, and when the Government recognised his services in connection with the Chinese matter by making him a K.C.M.G., the honour was recognised not merely as well deserved, but as, in a sense, something less than his due. The pressmen of the City will miss Sir Ewen, not least among those who had dealings with him, he was so unfailingly frank and straightforward, so honourable and fair, so ready to give information and to discuss the bearings of events. It is to men like him far more than to politicians and diplomatists that England owes the high place she holds in the Far East.

A very welcome announcement has just been made by the directors of Meux's Brewery, and it is only what we should expect from men who we believe to be thoroughly upright. In consequence of the failure to pay the preference dividend, shareholders are to be called together to hear a complete statement of the position of affairs as a preliminary to giving them a voice in the future direction. Of course sacrifices have got to be endured, and shareholders are asked to sanction the creation of £400,000 debenture stock required for the purpose of meeting the amounts due by the company on deposit, and giving security for other liabilities. That seems a very powerful sum of money, but apparently it will largely replace existing interest-bearing indebtedness, and not constitute extra debt. Anyhow, all will be known at the meeting to be held next Thursday, and if the debenture issue is then sanctioned another gathering will follow for the purpose of electing additional directors. Naturally the board asks for proxies from those who cannot attend on the 16th inst., but that means voting blindly, and makes us wish the directors could see their way to issue some kind of preliminary statement.

They have not got the facts quite properly, because up to the present no resolution has been passed for putting the bank into liquidation as seems to be thought, but we are glad to note that several Hamburg shareholders of the International Bank of London have no intention of tamely submitting to the payment of the uncalled balance of £5 per share. Feeling is undoubtedly strong against the directors for the manner in which the bank's business has been handled, and any attempt to enforce the call will probably be resisted in the Courts. That is welcome news, because action of this kind may compel the directors to throw more light on the real causes of the failure, and if shareholders present a united front we shall still hope to see this unwholesome business thoroughly dissected. Cannot a defence committee be organised?

It appears that the tentative proposals put forward for the reorganisation of Showell's Brewery have been rejected. When submitting them for consideration in the early part of February the directors asked shareholders to express their approval or dissent, as it would be useless to go forward with the scheme unless a two-thirds majority of each class of shareholders could be assured. This apparently is not forthcoming, and matters are to be allowed to drift on in the old way until the end of the current year, when the position will again be reviewed. But we know the provision of further capital to be an absolute necessity if the business is to be saved, and the board must not be discouraged by a single rebuff. Try again. Better luck next time, perhaps.

Critical Index To New Investments.

TALANA (NATAL) COLLIERIES, LIMITED.

Having purchased mining leases in respect of five farms or portions of farms in the Dundee district, Colony of Natal, with a mining plant designed for an output of 1,000 tons per day, the Natal Collieries Syndicate hands them over to this company for £84,375, of which £34,375, less sundry payments, represents the profit on the deal. The total capital is £175,000 in £1 shares,

but only 107,500 are at present issued, 70,000 going to the vendors in part payment of the purchase price, and 37,500 being offered for subscription at par. Two engineers, who examined the property, came to the conclusion that there was a minimum of 10,000,000 tons of good marketable coal, and one of them estimates that with an output of 500 tons per day for 265 working days, the annual profits would amount to £43,327. The new concern, however, relied more on a narration of results obtained by other undertakings and the growth in the output of the district than on these figures, which are merely borehole estimates, and even then seemed doubtful of the public biting, so the underwriting commission was fixed at 15 per cent., payable in cash.

KLERKSDORP-FOURTEEN STREAMS RAILWAY COMPANY, LIMITED.

An issue of £600,000 5 per cent. first mortgage debentures forming part of an authorised total of £800,000 was offered by the Standard Bank of South Africa at 102 per cent. on Tuesday, and so keen was the market's desire to secure it that it was said the amount was applied for ten times over by the first post that morning. Of course the lists were promptly closed, and the quotation quickly advanced to 3-4 premium. All the share capital, which is only £200,000, has been taken by De Beers, and that company unconditionally guarantees the principal and interest of the present issue. The new line will provide a direct route to Johannesburg from Cape Town, and saves about 50 miles, while Kimberley will also be placed in direct communication with Johannesburg. The construction of the line and its working for a period of five years after it is completed has been undertaken by the Central South African Railways, subject to the right of this company to take over the line on giving twelve calendar months' notice. The Commissioner of Railways of the Transvaal and Orange River Colony may expropriate the line at the end of five the years on payment of the entire cost of construction and equipment with a bonus of 5 per cent., and in the event of this taking place the debentures will be redeemable at 105 per cent., or they may be repaid at the same figure after March 1, 1911, on six months' notice.

EGYPTIAN ESTATES, LIMITED.

This company has been formed to take advantage of the interest now taken in Egyptian things, and has a capital of £500,000, divided in 499,000 ordinary shares of £1 each and 20,000 deferred shares of 1s. each, of which 250,000 ordinary shares are offered at par. The ordinary shares are entitled to a cumulative preferential dividend of 5 per cent. with 65 per cent. of any surplus profits, and in the event of winding up to 65 per cent. of the assets remaining after the ordinary capital has been repaid. All the deferred shares are taken by a Mr. J. J. Sneddon, but the prospectus is silent as to the reasons for that gentleman being so privileged, and indeed contains so little information of any kind that investors who may apply for shares will be guided by faith in the names on the front page alone.

MILLAR AND LANG, LIMITED.

A number of interests have been at work over the conversion of this business of fine art publishers into a limited liability company, with the result that the price seems to have been materially increased. The capital is £100,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each, and all the ordinary shares, together with £40,000 in cash, go to the vendors in payment for heritable property valued at £11,970; fixed and movable machinery, &c., £13,177; originals, process blocks, &c., £9,720; stones and stock in trade, £17,887; patents, copyrights, &c., £3,500, and goodwill, £33,746. Of this amount, however, the original vendor, gets no more than £25,000 in cash, and £38,500 in shares, or £63,500, the Phoenix Investment Trust, Limited, taking £8,750 in cash and £5,750 in shares for promotion expenses and profits, including 5 per cent. underwriting commission, and Mr. F. J. Benson, chairman of that Trust, taking £6,250 in cash and £5,750 in shares in consideration of his firm acting

as the issuing house and guaranteeing the due fulfilment of the undertakings of the Phoenix Trust. Mr. Millar, the vendor, is to act as chairman of the company for ten years and as managing director for the first five, and will receive a salary of £500 payable after the preference dividend is paid, and an extra £500 when the ordinary shares receive 10 per cent. Only the preference shares are offered for subscription, and although profits for the three years to December 31, 1904, were £10,012, £12,251, and £14,163 respectively while the preference dividend only requires £3,000, it has been thought necessary to get Mr. Millar to guarantee this dividend for five years and to invest £10,000 in the names of trustees for this purpose.

LONDON AND DISTRICT MOTOR BUS COMPANY, LIMITED.

This is the second of the numerous schemes hatched by the busy company promoters in their efforts to take advantage of the interest now shown in motor vehicles, and is on a much more ambitious scale than its forerunner, which came out in the middle of January. The capital is fixed at £405,000 in 400,000 ordinary shares of £1, entitled to 10 per cent. and half the surplus profits, and 100,000 deferred shares of 1s., of which 250,000 ordinary shares are now offered for subscription. It was, we suppose, inevitable that great prominence would be given to the assertion that the company will start business with the great advantage of having no part of its capital to write off for discarded stock, but the compilers of that document conveniently ignore the fact that it has no established routes and will have to fight hard for its business against the old companies. It is estimated that the present issue will enable the directors to acquire at least 200 omnibuses, and agreements and provisional contracts have been made with the Motor Omnibus Construction Company and the Dunlop Rubber Company for motor omnibus chassis and tyres. On the basis of this number being employed for an average of 300 days in the year at a profit of 15s. each per day, a net revenue of £45,000 is brought out, leading, of course, to visions of big dividends. The directors are well provided for with £250 each as fees, plus an extra £250 to the chairman, and 10 per cent. of any surplus profits after paying 10 per cent. on the ordinary. All the deferred shares go to the promoters and represent their profit on the deal, as the preliminary expenses are met by a cash payment of £7,500. Although no reference was made to it in the prospectus itself, the promoters were careful to enclose an extract from an article in the *Daily Mail* in which figures were put into the mouth of the secretary of Thomas Tilling, Limited. That gentleman, however, writes to repudiate the conclusions drawn therein, and if his assertions are correct, the exposure should render investors still more shy of taking shares in the venture.

TOPULDODI (NIZAM'S) GOLD MINES, LIMITED.

This company has a share capital of £90,000 in £1 shares, of which 60,000 are offered for subscription, 20,000 go to the vendor, the Hutti (Nizam's) Gold Mines, Limited, in payment for the mining rights over a leasehold area of 25 square miles which was taken over from the Hyderabad (Deccan) Company, and 10,000 are held in reserve. The venture is frankly speculative, as little real information is obtainable beyond the fact that the ancient workings were considerable; but it will probably go off all right as shareholders in the vendor company are entitled to an allotment equal to their holdings, and applications from any of them in excess of their number will receive due consideration.

LOUIS T. LEONOWENS, LIMITED.

Mr. Leonowens, who gives his name to this company, has been engaged in the teak business in Siam for some years, but being hampered by lack of capital has transferred his leases, agreements and rights relating to teak forests and other property in Siam for £53,000, payable as to £40,000 in "B" shares and £13,000 in "A" shares, of which £5,000 is for good-

will. Profits for the two years ended May 31, 1904, before allowing for interest, depreciation or personal remuneration, were stated by the vendor to have been £13,067, or at the rate of £6,500 per annum; but with the new capital now introduced it is estimated that the net profits available for dividend should be increased to £20,299 per annum. The total capital of the company is £115,000, divided into 65,000 "A" and 50,000 "B" shares of £1 each, of which 38,496 "A" shares were offered for subscription and were underwritten by the Siamese Trading Corporation for a commission of 10,000 "B" shares and 1,000 "A" shares and the right to nominate one director. These "A" shares are entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum, and half of any surplus profits after the "B" shares have received a like distribution. They appear to form a fair trading risk and were promptly snapped up, the lists being opened and closed on Thursday.

LONDON POWER OMNIBUS COMPANY, LIMITED.

This is yet another candidate for the favours of investors bitten with the idea that the motor-'bus is to displace all other methods of locomotion, and holds out the alluring ideal vehicle to seat 16 passengers, with windows which will actually open and shut and the speed of a well-horsed hansom. The capital is £200,000 in £1 shares, all offered for subscription; but the company is so far superior to its competitors in that it has no deferred shares, which are merely the old discredited founders' shares under a new name. Contracts have been entered into for the purchase of 100 omnibuses at a cost of £67,756, and in order to acquire the advantage of information and experience gained in working an experimental service it is paying £6,000 for eight 'buses and sundry other properties of the London Power Omnibus Company, of Kilburn. That small company actually earned 9½d. per mile for an expenditure of 6d. with single-deck 'buses, and reckoning 80 per cent. of the new vehicles, half being double-deckers, in constant service, an estimated revenue of £107,219 is shown, of which £24,360 is considered as net profit after providing for depreciation at 12½ per cent. per annum. This company is, perhaps, the best of the three so far in evidence, but that is not saying very much; and while the industry is so much in its infancy a purchase of the shares of any of them must be looked upon as a pure speculation.

RAND WATER BOARD 4 PER CENT. STOCK.

Messrs. Speyer Brothers, having purchased this stock, offer it to the public at 100. The total amount is £3,400,000, but £2,200,000 of this has been applied for and will be allotted at the prospectus price. Payments must be made, 10 per cent. on application, 15 per cent. on allotment, 40 per cent. on March 28, 20 per cent. on May 12 and 15 per cent. on June 29 next; but allottees may pay up in full under 2 per cent. discount on allotment or at the dates of the succeeding two instalments. The stock will be inscribed in the books kept in London by the National Bank of South Africa. It is a loan designed to consolidate the various water undertakings supplying Johannesburg and the Rand, and the security consists in the municipal property and in the mines. The capital value of the property embraced in the municipalities within the range of the company's operations was put on July 1 last at £43,029,000, and that of the mines at £175,000,000. Rates are levied by the board on the mining, as well as on the municipal values, and the security therefore looks ample. The scrip opened at ¾ premium.

THE MASHONALAND RAILWAY COMPANY, LIMITED.

No less than three important institutions stand sponsor for this issue, viz., the British South Africa Company, Parr's Bank, and the Standard Bank of South Africa. It amounts to £2,560,000 in 5 per cent. debentures (1905), capital and interest unconditionally guaranteed by the British South Africa Company. The price

asked is 96 per cent.; and all the money has to be paid up by September 1 next, viz., £4 on application, £21 on allotment, £25 each on May 1 and July 1, and the final £20 on the date above mentioned. Payment in full, however, may be made on allotment, or on the due date of any instalment under 2 per cent. discount. This Mashonaland Railway Company owns 518 miles absolutely and works under agreements another 877 miles, or will work that when the 90 miles from the Zambesi to Kalomo are completed. The proceeds of this present issue are to be utilised for a variety of purposes as set forth in the prospectus, including the purchase and conversion to standard gauge of the Ayrshire Railway, the construction of the Eldorado branch, and the branch to the Rhodesia Broken Hill Mine. Also £300,000 advanced to the company by the British South Africa Company will be refunded, together with a loan of £50,000 secured by second mortgage debentures of the railway company, and £50,000 of working capital is to be found out of the loan. Particulars as to the working of some of the lines are furnished indicating considerable progress. The list will close on or before Wednesday next. Given a population the security may become good. At present the price indicates its quality.

ISSUES BY TENDER.

DORKING GAS.—Tenders are invited up to the 14th inst. for 100 Class "D" shares of £25 each, entitled to rank for maximum dividends of 10 per cent.

DANISH GAS.—The directors announce that they will redeem the 10,000 preference shares of £10 each at par on July 1 next, and will issue a like number of 5 per cent. non-cumulative preference shares, redeemable at the option of the company on three months' notice after 1920 at par, or at any time previously at 103 per cent.

Answers to Correspondents.

D. J. F.—We much regret the slip which occurred in connection with your queries, as it has unfortunately led to two errors. The reply given to No. 6 question was really intended for No. 7, No. 6 being the one omitted. The answers to the last two questions should be—(6) These form a very fair investment, but there is some danger of loss of capital owing to redemption which commenced last year. (7) All right for a time, but not a good permanent investment. Value included, the credit being 13.

A. W. P.—We cannot recommend the share as a lock up. It is highly speculative.

Mithra.—(1) The preferred certainly have that right, but the price has risen so enormously that the chance of further large improvement seems remote. (2) There might be a chance here, but the capital is so small that the market must of necessity be narrow. (3) Very speculative, and by no means cheap. (4) It is impossible to predict when the stock will receive a dividend. At the price named it seems quite dear enough, although, of course, there is just a possibility that the currency juggle, if successful, will benefit the company. Do not forget that the last brilliant display was achieved by charging a large proportion of the expenses to reserve. (5) Much too dear. The only basis for the price is the talk of an arrangement being arrived at between Chili and Bolivia. (6) Not a tempting selection by any means. Nothing has been paid since 1897, when 10 per cent. in scrip was distributed. (7) Outlook is very far from hopeful in spite of the increasing traffics. The preference dividend is very much in arrears, and even if this is funded as seems likely, that means another prior charge in front of the ordinary. (8) An early dividend on these shares does not look very probable, as the preferred portion of the capital must first receive 7 per cent., but if traffics continue to improve there might be a chance. For the moment, however, the rise in price looks to be about at an end. (9) The conversion rights you mention apply only to the 1st debentures, but the 2nds are a fair investment without these rights.

M. G. Bigot.—No. As far as we know the two gentlemen do not even belong to the same family.

R. H.—(1) No doubt safe enough, but quite a second-class security. (2) These are fairly good for a moderate amount.

Headridge.—What you say has some measure of truth in it, and likely enough a purchase now would turn out all right. The industry is pretty good and the company you name much the best of the lot.

Lincoln.—The business of the first-named company is certainly improving, and the management pursues a cautious policy, but your second security (b) seems to offer the best chance.

P. W.—Yes, we are disposed to think that would be a good exchange.

H. H.—Yes; a couple of hundred as a speculative purchase would probably do no harm.

NOMEN.—(1) An excellent company without doubt, and a moderate purchase should be all right. (2) This is also a powerful concern, and a few shares might be bought. (3) No; if anything, a good deal less.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and March 4, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Mar. 4, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Mar. 5, 1904.
Balances, April 1:—			
Bank of England	£ —	£ 3,462,116	5,887,524
Bank of Ireland	—	801,726	749,693
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	33,374,000	31,453,000
Excise	31,500,000	28,437,000	29,110,000
Estate, &c., Duties	13,000,000	11,455,000	12,106,000
Stamps	7,550,000	6,931,000	7,010,000
Land Tax and House Duty ..	2,650,000	2,430,000	2,150,000
Property and Income Tax ..	30,000,000	25,987,000	25,059,000
Post Office	15,950,000	13,700,000	13,190,000
Telegraph Service	3,750,000	3,605,000	3,515,000
Crown Lands	450,000	440,000	440,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	960,000	992,826	950,203
Miscellaneous	1,350,000	1,260,434	1,398,044
*Revenue	143,390,000	128,618,260	126,381,249
Total, including balance.		132,882,102	133,018,376
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		1,120,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903 ..		1,884,500	1,969,000
Under Military Works Acts, 1897 to 1901 ..		1,800,000	2,050,000
Under Land Registry (New Buildings) Act, 1900 ..		11,000	4,000
Under Public Buildings Expenses Act, 1903 ..		149,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..		5,912,631	—
Suez Canal Drawn Shares		7,460	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000		21,800,000	14,500,000
Total		182,126,183	168,358,100
*Revenue as above	143,390,000	128,618,260	126,381,249
Payments in relief of Local Taxation:—			
Customs	204,000	164,279	187,753
Excise	5,304,000	4,994,673	5,064,387
Estate, &c., Duties	4,188,000	3,741,242	3,758,633
Total	9,696,000	8,900,194	9,010,773
Total Revenue, including Payments in relief of Local Taxation	153,086,000	137,518,454	135,392,022

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Mar. 4, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Mar. 5, 1904.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 24,349,810	25,048,969
Other Consolidated Fund Services	1,640,000	1,454,187	1,474,838
Payments to Local Taxation			
Accounts	1,160,000	743,927	743,977
Supply Services	113,754,000	98,451,170	102,190,105
Expenditure	142,954,000	124,999,094	129,463,909
OTHER ISSUES.			
For Advances for Bullion		470,000	360,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		600,000	700,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	67,000
Under Naval Works Acts, 1895 to 1903 ..		3,453,000	3,318,000
Under Military Works Acts, 1897 to 1901 ..		3,500,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		11,000	16,500
Under Public Buildings Expenses Act, 1903 ..		149,500	57,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Suez Canal Drawn Shares		7,460	7,452
Deficiency Advances repaid		8,600,000	6,000,000
Ways and Means Advances repaid		21,300,000	10,500,000
Total		169,699,054	160,451,861
Balances in Exchequer:—			
Bank of England	1905. Mar. 4. £ 11,540,509	1904. Mar. 5. £ 7,191,421	
Bank of Ireland	886,620	714,818	
Total		12,427,129	7,906,239
Total		182,126,183	168,358,100

Treasury, March 7, 1905^a

TRADE AND PRODUCE.

WHEAT.—Heavy clearances from the Argentine had a depressing effect on the cargo market, though holders at first refused to accept anything below previous rates. Later, in view of the large shipments on sight, they were ready to accept less money for cargoes in any position, but buyers refused to deal, even though the American markets were weaker, and, in spite of a better inquiry springing up towards the end of the week, the volume of business done was never anything but small. Farmers' deliveries last week totalled 36,188 qrs, averaging 30s 8d, compared with 46,315 qrs at 28s 8d a year ago, the season's total so far being 1,180,878 qrs. at 30s. 3½d. against 1,249,166 qrs. at 26s. 10½d. last season. Dornbusch estimated the quantity of wheat and flour in passage to the United Kingdom this week at 4,170,000 qrs. or 310,000 more than last week. In the States the tendency of the markets was weak, heavy Argentine shipments and favourable home crop accounts creating a bearish tone. However, towards the close unfavourable rumours of the India crop and more encouraging cables from Europe steadied the position for a little, though even Bradstreet's estimate of the wheat in sight east of the Rockies, which gave a total of 52,907,000 bushels as against 54,449,000 last week and 56,000,000 last year, was not sufficient to hold prices up under the pressure of heavy liquidation based on the good news concerning the home crop. At the close a fair amount of bear covering steadied near and distant positions, though at a lower level than last week.

WOOL.—Merchants and manufacturers were alike unwilling to buy freely until they saw how prices shaped at the colonial wool sales, and trade this week was therefore of a very meagre description. At the auctions the most noticeable feature was the drop in crossbreds, due in part to recent consignments having replenished stocks which previously were very low. Merinos, especially the better descriptions, were keenly competed for towards the close of the sales at the full closing rates of the previous series, but inferior and faulty parcels were irregular and could only be quoted at 5 per cent. decline. Once the decline in crossbreds was established competition for them was keen at the remaining sales and the wools brought forward passed off well. In manufacturing centres the drop in the price of raw material proved most welcome, and a considerable improvement has taken place both in the tone and demand of the various markets.

LINEN.—Business coming into the markets continues to show an improvement and the general outlook is good. Barnsley home trade is more satisfactory, and though still running on the same lines as hitherto, has a rather larger demand for better-class goods, while foreign orders show no falling off. Not much progress has been made in Irish brown linens, &c., but the trade done is steady and regular and prices, with one or two small exceptions, remain very firm. Cross-Channel inquiries for finished goods are more in evidence. More business is coming from the colonies, and the United States are keeping up to their recent increase. The tone of the yarn markets in both Ireland and Scotland are better, but prices, notwithstanding, are a trifle irregular in one or two lines, particularly tow yarns.

COTTON.—American still maintains its position in spite of the increased movement and prices are even a shade dearer than a week ago. Bad weather and the consequent delay in preparing for the new crop are, Sir Jacob Behrens and Sons inform us, responsible for this advance. Egyptian has lost ¾d. per lb., which is not surprising considering the increased receipts of the past three weeks. There are rumours that a considerable amount of Egyptian cotton has been held back, but even so the selection of good 60s. twist is poor and prices are undoubtedly abnormally high. The demand for American yarns was rather quieter this week both for the home and export trade. Prices, however, kept firm and their tendency owing to the heavy engagements was decidedly against buyers, most spinners of twist and weft being fixed up to July and some even further ahead. Calcutta is prepared to pay very full rates for 40s. mule provided it can get early delivery, which, save in exceptional cases, it cannot. Further sales have been made in this particular count, October-November delivery, both for Glasgow and India, but speaking generally the demand has slackened from all Eastern markets. Egyptians are difficult to sell for export, and though fortunately the home trade is looking up, spinners of this class of cotton gaze with envious eyes upon the results of the past three months' spinning issued by those using American. Cloth was quieter, and the inquiry compared with the past few weeks only moderate. India has done some business in unimportant lines, and these only for Calcutta and Bombay, as the ideas of the upcountry markets on the subjects of values and delivery do not coincide with those held here. China is dull, though some sales of finishing cloths are reported for distant delivery.

American was in moderate demand at Liverpool yesterday and quotations were reduced in the morning by 2 points to 4.19d. middling and 4.63d. M.F. Egyptians were unchanged at 5½d. fair and 6½d. F.G., fair, or the same rates as those of previous day. Futures were steady, March and March-April closing at 4.03d.; April-May 4.05d., May-June 4.07d., June-July and July-August 2 points higher, August-September 4.10d, later positions rising by a point each to 4.15d., January-February.

COAL.—Trade in South Wales was quiet this week, one explanation of the slackness being delayed tonnage, another a falling demand, while a third attributed it to sales of best Admiralty steam having been made under 13s. Still, whatever

the cause, there was no getting away from the fact that the better steam coals were weaker, best being quoted at 12s. to 13s. 6d. and best seconds 12s. 3d. to 12s. 6d., though smalls were firm and actually touched 8s. at one time, closing at 7s. 9d. In the North of England prices are gradually coming more into sellers' favour, and the general impression is that the lowest has been touched; moreover, the Baltic ports are expected to open fairly early and this always stimulates business. South Yorkshire is reaping the benefit of the cold weather and the sales of house fuel keep steady, but, as usual at this time of the year, the trade in steam is slow.

COPPER.—For the greater part of the week this market was quiet and prices for a time were depressed notwithstanding satisfactory advices from the States. Gradually this feeling passed off and a fair tone became apparent, cash closing last night at £68 15s. and three months at £69 2s. 6d.

TIN.—Though a drop of 20s. occurred a week to-day a quick recovery took place and a strong tone developed under the influence of the reduced offers for the coming Bunker sale and firmer advices generally from the East. Occasionally values eased off slightly, but the general feeling was a steady one, cash last night closing at £134 15s. and three months at £133 7s. 6d., the chief feature of the latter end of the week being the demand for three months' warrants.

IRON AND STEEL.—Early in the week warrants rose sharply in Glasgow, but later quotations fluctuated considerably. The position of the market is somewhat puzzling, considering that the rise in speculative values has been accompanied by an increase in stocks. This aspect, however, does not concern the consumer so much as the rise in prices of raw material, which has caused them considerable embarrassment and led to the rumour that several of the big firms are casting about to find other sources of supply. Cleveland cash warrants during the week were quoted at 50s. 3½d. to 49s. 7½d., delivery in thirteen days at 50s. 1d., twenty-seven days 50s. 1½d. and one month 50s. 6½d. to 49s. 11d. Makers of finished iron and steel report a better demand and every prospect of steady business for some time to come, the difficulty at present being to obtain prices for the finished products which will cover the higher cost of raw material. Engineers are also busier, marine being well booked forward, while makers of sugar-crushing machinery shortly expect to receive good orders. Most of the finished iron and steel works have a good deal of work on hand, though shipbuilders state that very little is being done in the way of placing new steamers, which after all is but natural, considering the spurt in the early weeks of the year and the depressed state of the freight market. An improvement has likewise taken place in the hematite pig-iron trade of Barrow, business this week being done at higher values. Mixed Bessemer were steady at 58s. 6d. net, f.o.b., or 1s. above last week's quotations, while warrant iron ore was quoted at 58s. 9d. one month. Heavy rails are still the busiest section of the steel trade and several large orders are known to be almost ready for placing. Lighter sections are weak, and there is also little doing in ship and boiler-plates and other shipbuilding material as the only class of work of which builders have much on hand is submarines.

TEA.—Duty payments in February show a marked decrease compared with last year, the falling off in the past two months being no less than 1,157,234 lbs. The lighter auctions of the last few weeks, together with the moderate exports from North India, have had the effect of giving more confidence to buyers, yet notwithstanding this Gow, Wilson, and Stanton state that the average price for the first two months of the year is nearly ¾d. per lb less than a year ago. Moreover, tea of all descriptions continues at an exceptionally low price, in spite of the slight advance that has recently taken place. The Indian market was firm this week, all grades being well competed for, especially in the earlier days. Less animation, however, was shown towards the close, probably because of the unsettled political situation. Quotations were well maintained, the average price being 6.96d. compared with 7.68d. in 1904. No change occurred in the Ceylon market, the average for the week being 6.66d. against 7.60d., but the quality of the teas offered showed a tendency to improve.

SUGAR.—Even the speculative market was dull during the week and quotations, after many fluctuations, finished up 3d. lower. France and Belgium closed for some days in order to enjoy the carnival and operators here and in Hamburg showed very little desire to enter on further commitments either way. May, Mr. Czarnikow informs us, moved from 15s. 4½d. to 15s. 6d. on a rumour from Hamburg that a New York agent had cabled for c. and f. quotations, but dropped to 15s. 0¾d. when that vision faded, and the United Kingdom trade returns disclosed unsatisfactory figures for February. In the United Kingdom the trade demand keeps very stagnant, refiners buying almost nothing and selling very little, although their prices are moderate. Transactions in cane are likewise on the smallest possible scale, and where sales of arrived parcels of refining grades have been made prices went in favour of buyers. Still, importers are inclined to take up a strong position and show no anxiety to realise unless at previous rates, as they know that supplies for the next three or four months can only be very moderate. Notwithstanding the dulness over here, New York manages to keep fairly steady, but refiners, being supplied for present requirements, find as yet no inducement to cover future wants. This attitude on their part is undoubtedly due to the estimates of the Cuban crop, which according to the latest accounts may realise only 1,200,000 tons. Landings for the week were 54,000 tons and meltings 33,000, raising stocks to 176,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended February 28, \$2,494.

Argentine North Eastern.—Traffic receipts for week ended February 3, \$19,790, increase \$5,677; aggregate from January 1, \$88,741, increase \$23,609.

Assam Bengal.—Traffic receipts for week ended January 28, Rs. 56,219, increase Rs. 7,607; aggregate from January 1, Rs. 2,26,038, increase Rs. 14,976.

Bengal Central Railway.—Traffic receipts for week ending February 11, Rs. 21,357, decrease Rs. 406; aggregate from January 1, Rs. 143,514, decrease Rs. 21,145.

Canadian Northern Railway.—Traffic receipts for week ended February 21, \$49,500, increase \$8,900; total from July 1, \$2,511,200, increase \$448,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 4, Rs. 31,103, decrease Rs. 424; aggregate from January 1, Rs. 1,49,397, decrease Rs. 23,649.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended February 11, £337, decrease £1.

Midland Uruguay.—Traffic receipts for month of February, £3,830, decrease £613.

Quebec Central Railway.—Traffic receipts for the 4th week of February, \$14,014, decrease \$809; aggregate from January 1, \$94,751, increase \$9,991.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 4, Rs. 7,321, increase Rs. 1,107; aggregate from January 1, Rs. 32,969, decrease Rs. 588.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 7 amounted to \$2,750.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 4, £1,200, increase £73; aggregate from January 1, £10,267, increase £2,530.

Cockermouth and Keswick Railway.—Receipts for week ending March 5, £745, decrease £61; aggregate from January 1, £6,015, decrease £157.

East London Railway.—Traffic receipts for December, £4,562, decrease £266.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending March 4, £473, decrease £79; aggregate from January 1, £4,080, increase £89.

Liverpool Overhead Railway.—Traffic receipts for week ending March 6, £1,420, decrease £29; aggregate from January 1, £14,602, decrease £541.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending March 3, £1,154, increase £360; aggregate from January 1, £9,953, increase £2,585.

Blessington and Poulaphuca.—Traffic receipts for week ending March 5, £7, increase £1; aggregate from January 1, £60, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 3, £4,485, increase £286; aggregate from January 1, £40,039, increase £384.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 3, £22,724, increase £2,959; aggregate from January 1, 1905, £198,697, increase £17,646; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending March 4, £942, increase £61; aggregate from January 1, £8,758, increase £1,200.

Dublin and Blessington.—Traffic receipts for week ending March 5, £89, increase £7; aggregate from January 1, £824, decrease £10.

Dublin and Lucan.—Traffic receipts for week ending March 3, £89, increase £8; aggregate from January 1, £828, increase £18.

Dublin United.—Traffic receipts for week ending March 3, £4,316, increase £244; aggregate from January 1, £38,815, increase £95.

Edinburgh and District.—Traffic receipts for week ending March 4, £4,359, increase £493; aggregate from January 1, 1905, £39,746, increase £3,483.

Harrow Road and Paddington.—Traffic receipts for week ending March 3, £212, decrease £1; aggregate from January 1, £1,963, decrease £51.

Isle of Thanet.—Traffic receipts for week ending March 4, £239, increase £49; aggregate from October 1, £6,169, increase £80.

London County Council.—Traffic receipts for week ending February 25, £12,091, increase £2,311; aggregate from April 1, £600,448, increase £134,226. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending March 4, £20,992, increase £2,086; aggregate from January 1, £190,368, increase £6,122.

London Road Car.—Traffic receipts for week ending March 4, £7,167, increase £810; aggregate from January 1, £63,690, increase £1,271.

Rossendale Valley.—Traffic receipts for week ending March 3, £176, increase £23; aggregate from January 1, £1,592, increase £162.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 4, £13,729, increase £10; aggregate from January 1, £118,787, increase £9,777.

Barcelona.—Traffic receipts for week ending March 4, £2,010, increase £455; aggregate from January 1, £17,361, increase £3,325.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 4, £288, increase £57; aggregate from January 1, £2,519, increase £421.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of January, £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to January 31, £487,539, increase £56,410. Net earnings from July 1 to January 31, \$183,404, increase \$22,263.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending February 4, \$44,262, decrease \$2,417; aggregate increase from April 1, 1904, \$59,955.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending March 4, Rs. 43,574, increase Rs. 7,719; aggregate from January 1, Rs. 3,68,891, increase Rs. 41,011.

Cape Electric Tramway.—Total receipts for December: Cape Town, £18,731; Port Elizabeth, £4,475.

Carthagena and Herrerias.—Traffic receipts for the month of February, £4,295, increase £1,168. Total to January 31, £7,438, increase £1,701.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December, \$377,650, increase \$18,467; aggregate from January 1, \$4,08,080, increase \$244,142. Net traffic receipts, \$207,456, increase \$5,928 aggregate from January 1, \$2,144,776.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	Mar. 5	£ 1,949	+ 230	9	18,371	+ 1,915	
Cambrian	" 5	5,635	— 105	†	44,394	— 1,265	
Central London ..	" 4	7,224	— 24	9	64,593	+ 1,089	
City and South London ..	" 5	2,964	— 321	10	30,179	— 1,995	
Furness	" 5	8,492	+ 163	†	72,393	+ 1,086	
Gt. Cent. (late M., S., & L.) ..	" 5	63,716	+ 2,819	9	579,918	+ 34,862	
Great Eastern	" 5	93,500	— 1,300	†	817,107	— 14,500	
Great Northern	" 4	105,800	+ 1,286	†	912,000	— 24,594	
Great Western	" 5	209,300	+ 2,900	†	1,849,000	+ 27,700	
Hull and Barnsley	" 5	8,370	+ 317	†		+ 5,205	
Lancashire and Yorkshire ..	" 5	96,527	+ 3,431	†	855,161	+ 16,532	
Lon. Brighton & S. Coast ..	" 4	57,193	+ 2,554	†	405,599	+ 7,899	
London & North Western ..	" 5	260,000	+ 3,000	†	2,216,000	— 34,000	
London and South Western ..	" 5	78,000	+ 5,600	†	687,000	+ 19,400	
Lon., Tilbury & Southend ..	" 5	7,241	+ 197	9	66,527	+ 2,213	
Metropolitan	" 5	16,877	+ 243	†	152,832	+ 651	
Metropolitan District ..	" 5	7,737	+ 17	†	69,157	— 2,522	
Midland	" 4	216,177	+ 1,797	9	1,885,770	+ 20,951	
North Eastern	" 4	165,134	— 632	†	1,404,417	— 20,865	
North London	" 5	9,015	— 635	†	82,235	— 6,699	
North Staffordshire ..	" 4	16,888	— 207	†	149,842	— 4,995	
Rhymney	" 5	5,725	— 154	9	54,144	+ 2,259	
South Eastern & London, Chatham & Dover ..	" 4	83,994	+ 3,765	†	682,976	— 2,972	
Taff Vale	" 5	18,232	— 101	†	165,061	— 3,613	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 5	80,567	+ 2,067	5	385,465	+ 8,666	
Glasgow & South-Western ..	" 4	30,796	+ 57	5	149,243	+ 454	
Great North of Scotland ..	" 4	8,175	— 246	†	39,652	+ 163	
Highland	" 5	8,342	— 359	5	41,181	— 1,052	
North British	" 5	83,666	+ 770	5	499,443	+ 9,774	

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 3	2,228	+ 63	†	20,207	— 360	
Cork, Bandon, & S. Coast ..	" 3	1,488	+ 57	†	12,251	— 640	
Great Northern	" 3	16,361	— 252	†	139,415	— 1,85	
Midland Great Western ..	" 3	10,867	+ 1,618	†	86,486	— 4,33	

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 10	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mch. 10	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	4	4	May Consolidated	4	4
4 1/2	Angelo French Ex.	4 1/2	5	5 1/2	Meyer and Charlton	5 1/2	5
7 1/2	Apex	7 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	Barnato Consolidated	2 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £.	5 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
5 1/2	Comet (New)	5 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
7 1/2	Cons. Goldfields	7 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
15 1/2	Do. Pref.	25 1/2	10 1/2	10 1/2	Rand Mines (New)	11 1/2	10 1/2
4 1/2	Crown Reef	15 1/2	3	3	Randfontein	3	2 1/2
4 1/2	Driefontein	4 1/2	9 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
8 1/2	Durban Roodepoort	8 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand	2 1/2	3 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	East Rand Extension	2 1/2	1 1/2	1 1/2	Salsbury	1 1/2	1 1/2
21 1/2	Ferreira	22 1/2	8 1/2	8 1/2	Sheba (New)	8 1/2	8 1/2
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
7	Geduld	7 1/2	6 1/2	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
5 1/2	Goldenhuis Estate	5 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
2 1/2	Ginsburg	2 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Tranvaal Gold Estates	1 1/2	1 1/2
11 1/2	Harmony Proprietary	1 1/2	4 1/2	4 1/2	Treasury	4 1/2	4 1/2
7 1/2	Henderson's Transvaal	1 1/2	4 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
7 1/2	Henry Nourse	7 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
3 1/2	Heriot	4 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Johannesburg Con. In.	2 1/2	7 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
3 1/2	Jubilee	3 1/2	8 1/2	8 1/2	Wemmer	9	8 1/2
3 1/2	Jumpers	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Kleinfontein	2 1/2	3 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
5 1/2	Knight's	6 1/2	5 1/2	5 1/2	Worcester	1	1
5 1/2	Lancaster	2 1/2	2 1/2	2 1/2			
3 1/2	Langlaagte Estate	3 1/2	3 1/2	3 1/2			
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victor a.	2 1/2	2 1/2
16 1/2	Crown Deep	16 1/2	6 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
2 1/2	Durban Roodepoort	2 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
3 1/2	Deep	3	8 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
11 1/2	Goldenhuis Deep	11 1/2	2 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	6 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	4 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2
RHODESIANS.							
1 1/2	Bechuanaand Ex.	1 1/2	2 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B. S. A.	1 1/2	7 1/2	7 1/2	Rezende	7 1/2	7 1/2
1 1/2	Charter Trust and Agency	18 1/2	3 1/2	3 1/2	Rhodesia, Ltd.	12 1/2	11 1/2
1 1/2	Clark's Cons.	1 1/2	3 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	2 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Lomagunda Development	1 1/2	4 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
2 1/2	Matabele Gold Reefs	2 1/2	9 1/2	9 1/2	Tanganyika	9 1/2	9 1/2
2 1/2	New	2 1/2	2 1/2	2 1/2	V. V. Gwanda	2 1/2	2 1/2
2 1/2	Do. Amalgamated	2 1/2	4 1/2	4 1/2	Willoughby	4 1/2	4 1/2
2 1/2	Do. Amalgamated	2 1/2	4 1/2	4 1/2	Zambesia Exploring	4 1/2	4 1/2
DIAMONDS.							
18 1/2	De Beer Deferred	18 1/2	3 1/2	3 1/2	Kamfersdam	3 1/2	3 1/2
18 1/2	Do. Preferred	18 1/2	3 1/2	3 1/2	Kofffontein	3 1/2	3 1/2
6 1/2	Eland's Drift Diamond	7 1/2	2 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
2 1/2	Frank Smith Diamond	2 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein Deferred	2 1/2	8 1/2	8 1/2	Diamond	8 1/2	8 1/2
2 1/2	Do. Preferred	2 1/2	4 1/2	4 1/2			
WEST AFRICAN.							
26 1/2	Abbotiakoon	24 1/2	4 1/2	4 1/2	Gold Coast (Wassau)	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Goldfields East'a Akim	2 1/2	2 1/2
4 1/2	Asanti Consols, 2/ paid	15 1/2	10 1/2	10 1/2	Himan Concessions	11 1/2	10 1/2
8 1/2	Do. Goldfields	15 1/2	8 1/2	8 1/2	Obbass Syndicate	10 1/2	10 1/2
1 1/2	Ashanti Sansu	3 1/2	1 1/2	1 1/2	Pretea	10 1/2	10 1/2
1 1/2	Bibiani, fully paid	1 1/2	2 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Taqaah and Abosso	1 1/2	1 1/2
4 1/2	Effueta (Wassau)	4 1/2	4 1/2	4 1/2	Wassau	2 1/2	2 1/2
4 1/2	Fanti Consolidated	16 1/2	4 1/2	4 1/2	W. A. Gold Trust	5 1/2	5 1/2
4 1/2	Gold Coast Agency, new	8 1/2	8 1/2	8 1/2			
4 1/2	Do. Amalgamated	3 1/2	3 1/2	3 1/2			
AUSTRALIAN.							
1 1/2	Associated	1 1/2	7 1/2	7 1/2	Ivanhoe Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
5 1/2	Boulder Deep Levels	5 1/2	5 1/2	5 1/2	Lake View Cons.	1	1
8 1/2	Brownhill Extended	8 1/2	13 1/2	13 1/2	London & W.A. Explor- ation	14 1/2	13 1/2
5 1/2	Chaffers	1 1/2	1 1/2	1 1/2	Mount Boppy	3 1/2	4 1/2
5 1/2	Cosmopl'n Pr'p'ty	5 1/2	5 1/2	5 1/2	Millionaire	3 1/2	4 1/2
7 1/2	Golden Horseshoe, New Shares	6 1/2	7 1/2	7 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	2 1/2	Oroya-Brownhill	3 1/2	3 1/2
22 1/2	Great Boulder, 2/ paid	21 1/2	2 1/2	2 1/2	Peak Hill	5 1/2	6 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
12 1/2	Do. Perseverance	12 1/2	12 1/2	12 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	1 1/2	1 1/2	W.A. Goldfields	2 1/2	2 1/2
8 1/2	Hamault	17 1/2	20 1/2	20 1/2	W'str lia Mt. Morgans ..	2 1/2	2 1/2
5 1/2	Hampton Plains	4 1/2	5 1/2	5 1/2	White Fe'th'r M'n Rf.	2 1/2	2 1/2
5 1/2	Hannan's Star	7 1/2	5 1/2	5 1/2			
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	16 1/2	16 1/2	Mount Lyell	15 1/2	16 1/2
24 1/2	Balaghat, full paid	1 1/2	2 1/2	2 1/2	Mnt. Morgan	2 1/2	2 1/2
15 1/2	Brilliant and St. George ..	1 1/2	7 1/2	7 1/2	Mysore, 10s.	6 1/2	7 1/2
42 1/2	Broken Hill, Prop.	42 1/2	4 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	7 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	6 1/2	6 1/2	Do. Wynaad, 19/	6 1/2	6 1/2
33 1/2	Champion Reef, 10s.	33 1/2	1 1/2	1 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	1 1/2	Nydydroog, 10/ shares ..	1 1/2	1 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	2 1/2	Oon egum	19 1/2	19 1/2
16 1/2	Exploration	2 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
16 1/2	Frontino and Bolivia	16 1/2	6 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey	12 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	Tharsis	6 1/2	6 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	1 1/2	Wahli	6 1/2	6 1/2
4 1/2	Linares, £3	4 1/2	4 1/2	4 1/2	Ymir	7 1/2	7 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2	3 1/2			

FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1903-4.	Amount.	In. or Dec. on 1903-4.
Alcoy and Gandia	Mar. 5	Ps. 12,000 +	Ps. 3,000 **	Ps. 160,500 +	Ps. 18,000
Antofagasta (Chill) and Bolivia	Dec.*	\$890,000 -	\$90,000	\$4,950,000 +	\$166,000
Argentine Gt. Western	Mar. 5	12,850 +	929	366,983 +	9,342
Algeiras (Gibraltar)	Feb. 25	Ps. 33,718 +	Ps. 752	P. 1,173,097 +	Ps. 53,569
Buenos Ayres & Pacific	Mar. 4	29,822 +	6,356	723,099 +	63,584
Buenos Ayres & Ros'o and Cen. Argentine	" 4	97,096 +	51,356 **	681,661 +	3,049
Buenos Ayres G. Sthn.	" 5	77,585 +	4,782	2,100,898 +	216,810
Do. Western	" 5	37,307 +	3,837	962,142 +	33,639
Do. Ensenada	" 5	200 -	58	11,493 -	150
C. Ur'g'ay of Mte. Vid.	" 4	9,085 +	2,069	283,650 +	30,197
Do. Eastern Ex.	" 4	2,080 +	850	69,368 +	13,352
Do. Northern Ex.	" 4	1,339 +	1,339	45,969 +	21,469
Do. Western Ex.	" 4	1,283 +	644	37,158 +	7,209
Cordoba Central	" 5	2,750 +	85 **	32,155 -	890
Do. Northern Ex.	" 5	5,940 +	1,170	45,505 +	4,635
Do. N. W. Argn. Ex.	" 5	1,400 +	395	10,280 +	1,420
Cordoba and Rosario	" 5	5,285 -	1,115	157,065 +	13,725
Costa Rica	" 4	9,700 +	994	48,580 -	1,650
Cuban Central	" 4	12,651 +	2,419	205,005 +	40,955
Gt. West. of Brazil	" 4	9,437 +	3,046	81,295 +	17,901
Entre Rios	" 4	6,080 +	1,408	112,008 +	16,238
Int.-Oceanic of Mexico	Feb. 14	\$114,500 -	\$10,420	\$3,585,300 +	\$205,220
Leopoldina	Mar. 4	15,942 +	1,993	141,242 +	8,095
Mexican	" 4	\$119,000 -	\$9,000	\$1,094,000 -	\$24,700
Do. Southern	" 7	\$22,817 +	\$1,377	\$210,078 -	\$8,110
Manila	Feb. 28†	39,088 +	9,846	304,968 +	33,101
Nitrate	Mar. 4	19,993 +	5,835	95,543 +	21,378
Ottoman	Mar. 4	5,094 +	1,453	141,592 +	2,473
Peruvian Corporation	Jan.*	\$602,675 +	\$62,700	\$3,910,775 +	\$429,341
San Paulo	Feb. 26	18,715 +	4,433	190,641 +	51,937
Salvador	Mar. 4	26,000 +	4,000	251,500 -	8,635
United of Havana	" 5	16,347 +	4,474	334,602 +	84,909
Villa Maria & Rufino	" 4	1,431 +	237	10,412 +	1,435
Western of Havana	" 4	3,890 +	860	143,748 +	37,185

* For month.

† Fortnight ended.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on March 9.)

Norfolk House, Friday Evening.

At last the credit market has been solaced by a reduction in the Bank rate, which on Thursday last was brought down from 3 per cent. to $2\frac{1}{2}$. Not much relief, however, has come to the bill broker through the change, and he now rests his hope upon a further reduction to 2 per cent. at an early date. When that comes it is by no means improbable that gold will again begin to leave the Bank for foreign countries in a steady stream. Already the South American demand has revived, and we hear that more gold is going to Egypt. It is not improbable either that the United States may require some of the metal. Continued cheapness is therefore not to be relied upon, and meantime although the joint-stock banks have been able to reduce their allowance on deposits to 1 per cent., and although bill brokers are now paying only $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent. for call and notice money respectively, short credits are as scarce as ever in the open market, which got no relief from the redemption of £2,500,000 on Ways and Means Treasury Bills on Thursday. It had been counting greatly on help from that disbursement, and had paid off all it owed at the Bank in the morning. Before night, however, the whole amount had to be re-borrowed, and a considerable sum taken in addition. To-day this experience was repeated, the large amount due had all to be renewed, and something more obtained; but the money now costs only 3 per cent. on seven-day advances, instead of $3\frac{1}{2}$ per cent. as it was before the rate came down. In the open market banks got $2\frac{1}{2}$ per cent. for seven-day advances readily enough, and money rose in the Consol market to-day to $3\frac{1}{4}$ per cent. Day-to-day loans have been $2\frac{1}{2}$ to 3 per cent., and we cannot see where relief is to come until the accumulations of the exchequer have been dispersed.

As for discounts they continue weak, some bold spirits having bought bills to be paid for in April at 2 per cent.

The rate for full three months spot bank bills has only been $2\frac{1}{8}$ to $\frac{7}{8}$ per cent. at the best since yesterday, and long bills have been melted at $2\frac{1}{8}$ per cent. We may call the rates $2\frac{1}{8}$ per cent. for 60-day, $2\frac{1}{8}$ to $\frac{7}{8}$ per cent. for 90-day, $2\frac{1}{8}$ per cent. for three months', and $2\frac{1}{8}$ to $\frac{7}{8}$ per cent. for six months' paper. The French exchange came a little weaker this afternoon at 20·19 $\frac{1}{2}$, but no importance is attached to that. There may be some significance in the wobbly condition of the New York exchange.

The Bank return was strong so far as the reserve went, its proportion to the liabilities being up 4 per cent. to 56 $\frac{1}{2}$, and its total £1,004,000 higher, £30,856,000. During the Bank week £916,000 in gold had come in from abroad, and £755,000 of this remained to the credit of the reserve, which was also augmented by £249,000 in notes back from the circulation. The money, however, all went either to help the market in reducing its debt to the Bank or to swell the Government deposits and was not nearly enough. Accordingly other deposits were less by £3,667,000, and are now down at the low total of £37,891,000, a figure representing pretty acute market poverty. Government balances, however, have risen by £1,428,000 to £16,619,000. The market struggled and paid back £3,205,000 due by it on other securities, but their total was still £26,425,000, indicating that it was about £2,000,000 in the Bank's debt after all.

Bullion movements may begin to grow interesting again, but too much stress must not be laid either upon the shipment to South America yesterday, the small withdrawal of sovereigns for the Continent to-day, or the prospective export of 150,000 sovereigns said to be going to Egypt to-morrow. These incidents may be quite isolated, although they serve to draw attention to a danger which might easily develop and become troublesome.

SILVER.

The demand for bars dwindled to very small proportions this week, and quotations gradually fell away to 27 $\frac{1}{8}$ d. per oz. for spot and 26 $\frac{1}{4}$ d. per oz. for future shipment. At these levels, however, there were indications of a revival of the Indian Government inquiry, and at the same time the Russian Government was believed to be buying, so that the moderate supplies available were readily absorbed, and prices closed unchanged at 27 $\frac{1}{8}$ d. and 27d. per oz. Applications for Rs. 90,00,000 Council drafts on India offered this week amounted to Rs. 4,18,75,000 in bills and Rs. 1,62,00,000 in telegraphic transfers, of which Rs. 72,31,000 were allotted in bills and Rs. 17,69,000 in transfers, tenders at rs. 4 1-32d. and rs. 4 3-32d. per rupee receiving about 4 per cent. Money is very much wanted in India just now, and not only has the amount to be offered next week been raised to Rs. 1,00,00,000, but fairly large special sales of transfers have been made.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, March 8, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 56,260,435	Government Debt	£ 11,015,100
		Other Securities	7,144,900
		Gold Coin and Bullion ..	37,810,435
		Silver Bullion	—
	£56,260,435		£56,260,435

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,589,185
Reserve	3,682,590	Other Securities	26,424,310
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,619,241	Notes	28,916,685
Other Deposits	37,890,899	Gold and Silver Coin ..	1,939,453
Seven Day and other Bills	123,903		
	£72,869,633		£72,869,633

Dated March 9, 1905.

J. G. NAIRNE Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. March 9.		Mar. 1, 1905.	March 8, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,677,989	Rest	3,674,212	3,682,590	8,378	—
12,303,746	Pub. Deposits ..	15,199,746	16,619,241	1,428,495	—
39,639,296	Other do. ..	41,558,327	37,890,899	—	3,667,428
134,322	7 Day Bills ..	93,720	123,993	30,183	—
	Assets.			Decrease.	Increase.
19,224,834	Gov. Securities ..	15,589,185	15,589,185	—	—
25,231,136	Other do. ..	29,628,936	26,424,310	3,204,626	—
26,152,363	Total Reserve ..	29,851,884	30,856,138	—	1,004,254
				4,671,682	4,671,682
				Increase.	Decrease.
£		£	£	£	£
27,706,525	Note Circulation ..	27,591,105	27,343,750	—	249,355
35,408,888	Coin and Bullion ..	36,994,989	39,749,888	754,899	—
498 p.c.	Proportion ..	52½ p.c.	56½ p.c.	4 p.c.	—
4 "	Bank Rate ..	3 p.c.	2½ p.c.	—	½ p.c.

Foreign Bullion movement for week, £916,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 4.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount).
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid ..	Uganda Railway
Uganda Railway	Military Works
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts	Public Buildings Expenses
Land Registry Acts	Act
Public Bldgs. Expenses Act.	Public Offices Site (Dublin)
Public Offices Site (Dublin).	Act
Ways and Means	Suez Canal drawn shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares ..	Canard Agreement
Issue of Exchequer Bonds ..	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance	repaid
Adjustment of Local Taxa-	Increase in Exchequer
tion payments	balances
Decrease in Exchequer	
balances	
£4,492,801	£4,492,801

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'21	25'19½	Antwerp	short	25'21½	25'22
Brussels ..	chqs.	25'20½	25'19½	Italy	sight	25'19	25'19½
Amsterdam ..	sight	12'08½	12'08½	Constantinople	3 mths	110'35	110'35
Berlin	chqs.	20'49½	20'46½	B. Avres gd pm		127'27½	127'27½
Do.	3 mths	20'35½	20'33½	Rio de Janeiro	90 dys	134'9d.	134'9d.
Hamburg ..	chqs.	20'48	20'45½	Valparaiso ..	90 dys	164'4d.	164'4d.
Frankfort ..	short	20'47½	20'46	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'00½	23'99	Bombay	T. T.	1/4½	1/4½
St. Petersburg.	3 mths	94'30	94'20	Hong Kong ..	T. T.	1/10½	1/10½
New York ..	60 dys	4'84½	4'84½	Shanghai ..	T. T.	2/7½	2/7½
Lisbon	sight	49½	49½	Singapore ..	4 mths	1/11½	1/11½
Madrid	sight	33'16	33'18	Yokohama ..	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Week ending.	1905.	1904.	Increase.	Decrease.
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,644,000	178,131,000	28,483,000	—
" 15	259,450,000	211,498,000	37,952,000	—
" 22	199,805,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
	2,416,521,000	2,015,897,000	400,624,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
£	£
Saturday, Australia ..	Saturday, Malta ..
Monday, Bars	Thursday, South America
Monday, Continent ..	333,000
Tuesday, Bars	Friday, Continent ..
Wednesday, Bars ..	20,000
Thursday, Bars	
Friday, Bars	Net Influx
	550,000
TOTAL	TOTAL
£923,000	£923,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1905	1½ 1½
Berlin	3	February 25, 1905	2 2
Hamburg	3	February 25, 1905	2½ 2½
Frankfort	3	February 25, 1905	1½ 1½
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	2½ 3
Rome	5	September, 1904	3 3
St. Petersburg ..	5	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	February, 1905.	4 4
Copenhagen	4	January, 1905	4 4
Calcutta	8	March 9, 1905	— —
Bombay	8	March 9, 1905	— —
New York call money ..	2½-3	—	— —

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England on the 13th inst. at one o'clock. The bills, which will replace bills falling due on the 17th inst., will be dated March 17, 1905, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	3 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	12 months	Oct. 5	2 17 4
700,000	—	—	—
21,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1905.	Feb. 23, 1905.	Feb. 15, 1905.	Feb. 29, 1904.
£	£	£	£	£
Gold reserve ..	48,051,958	48,254,250	48,224,333	47,055,875
Silver reserve ..	12,834,291	12,827,791	12,701,291	12,697,041
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,883,875	1,820,166	1,846,458	1,619,666
Note circulation ..	65,787,708	63,682,833	64,461,666	66,752,333
Bills discounted ..	13,166,166	11,128,291	12,078,583	10,458,416

BANK OF FRANCE (25 francs to the £).

	Mar. 9, 1905.	Mar. 2, 1905.	Feb. 23, 1905.	Mar. 10, 1904.
£	£	£	£	£
Gold in hand ..	111,739,920	112,229,800	112,837,200	93,418,160
Silver in hand ..	44,011,440	44,083,200	44,129,880	41,311,160
Bills discounted ..	21,692,600	26,886,080	23,806,200	30,213,520
Advances ..	19,525,440	19,303,800	19,339,000	20,244,600
Note circulation ..	173,960,360	172,925,000	172,328,440	172,721,360
Public deposits ..	5,801,480	7,010,160	10,213,000	3,818,200
Private deposits ..	23,243,120	22,441,560	23,322,840	17,768,720

Proportion between bullion and circulation 89½ per cent., against 88½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 4, 1905.	Feb. 25, 1905.	Feb. 18, 1905.	Mar. 5, 1904.
£	£	£	£	£
Specie	43,926,000	44,624,000	44,190,000	43,838,000
Legal tenders ..	17,250,800	17,280,400	17,278,800	14,179,800
Loans and discounts	226,880,000	224,260,000	227,200,000	199,984,000
Circulation	8,570,200	8,566,000	8,570,400	7,834,000
Net deposits ..	238,000,000	235,960,000	238,520,000	208,122,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,676,800 against an excess last week of £2,930,400.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1905.	Feb. 28, 1905.	Feb. 15, 1905.	Mar. 7, 1904.
£	£	£	£	£
Cash in hand ..	54,197,050	54,818,050	55,514,400	46,684,650
Bills discounted ..	35,027,550	34,245,750	33,005,350	37,008,650
Advances on stocks ..	2,701,200	3,226,100	2,498,700	2,997,900
Note circulation ..	60,029,500	60,532,000	59,732,900	57,982,550
Public deposits ..	30,528,000	29,700,600	27,343,050	25,866,500

BANK OF SPAIN (25 pesetas to the £).

	Mar. 4, 1905.	Feb. 25, 1905.	Feb. 18, 1905.	Mar. 5, 1904.
£	£	£	£	£
Gold	14,943,574	14,941,446	14,936,916	14,619,036
Silver	20,568,035	20,530,348	20,308,178	19,408,690
Foreign Bills ..	1,640,814	1,038,030	1,060,892	1,772,370
Discount and Short Bills	50,381,234	50,519,416	50,806,364	40,559,594
Treasury Account ..	21,313,072	21,343,360	21,362,740	21,991,563
Notes in circulation	63,993,265	64,012,834	64,215,416	64,439,722
Current Account deposits	25,308,169	25,609,073	25,740,345	26,599,075
Dividends Interest ..	2,845,390	2,855,468	2,706,757	1,793,545
Government Securities ..	4,330,061	3,677,111	3,572,403	6,442,540

NATIONAL BANK OF BELGIUM (25 francs to the £.)

	Mar. 2, 1905.	Feb. 23, 1905.	Feb. 16 1905.	Mar. 3, 1904.
Coin and bullion ..	£ 4,851,760	£ 4,776,760	£ 4,784,080	£ 4,849,240
Other securities ..	23,424,000	22,915,010	22,652,080	22,228,400
Note circulation ..	26,216,600	26,098,520	26,229,360	24,791,880
Deposits ..	4,038,240	3,469,760	3,048,360	4,502,520

BANK OF RUSSIA (10 roubles to the £.)

	Feb. 16 Mar. 1 1905.	Feb. 8/21, 1905.	Feb. 1/14, 1905.	Feb. 16/29, 1904.
Gold ..	£ 89,237,234	£ 89,437,079	£ 89,291,736	£ 75,585,231
Silver and subsidiary coin	6,359,615	6,096,229	6,146,311	8,125,721
Advances and bills dis- counted ..	39,122,940	39,322,671	39,602,451	48,073,402
Securities belonging to the Bank ..	5,453,215	5,290,399	5,323,742	4,755,112
Notes in circulation ..	88,897,607	88,827,557	89,467,258	61,146,316
Deposits and current account ..	45,498,581	48,180,232	50,914,876	49,338,770
Treasury account ..	12,247,031	12,253,464	11,522,581	40,852,802

BANK OF ITALY (25 lire to the £.)

	Feb. 19, 1905.	Jan. 31, 1905.	Jan. 20, 1905.	Feb. 10, 1904.
Reserve ..	£ 25,599,880	£ 25,514,160	£ 25,625,480	£ 25,789,800
State notes and small change	589,120	554,280	665,960	923,160
Discount and loans ..	9,580,160	10,436,610	10,320,200	9,645,040
Public stock and State loans	9,282,760	9,271,560	9,252,000	8,303,160
Credits ..	6,100,480	6,200,560	6,018,360	4,485,680
Note circulation ..	35,609,920	36,572,240	35,962,080	35,049,800
Current account ..	3,679,840	3,979,000	3,757,160	3,652,480
Deposits ..	3,522,840	3,306,000	3,679,520	3,611,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 28	March 2.	March 7.	March 9.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'3 1/2	12'3 1/2	12'3 1/2	12'3 1/2
Antwerp and Brussels ..	3 months	25'3 1/2	25'3 1/2	25'3 1/2	25'3 1/2
Hamburg ..	3 months	20'6 1/2	20'6 1/2	20'6 1/2	20'6 1/2
Berlin & German B. Places	3 months	20'6 1/2	20'6 1/2	20'6 1/2	20'6 1/2
Paris ..	cheques	25'22 1/2	25'22 1/2	25'22 1/2	25'22 1/2
Do. do.	3 months	25'35	25'33 1/2	25'33 1/2	25'35
Marseilles ..	3 months	25'35	25'35	25'35	25'30 1/2
Switzerland ..	3 months	25'45	25'45	25'45	25'43 1/2
Austria ..	3 months	24'25	24'25	24'23	24'23
St. Petersburg ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25'4 1/2	25'4 1/2	25'45	25'43 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen ..	3 months	18'42	18'42	18'41	18'41
Christiana ..	3 months	18'42	18'43	18'42	18'41
Stockholm ..	3 months	18'42	18'43	18'42	18'41

OPEN MARKET DISCOUNT.

Per cent

Thirty and sixty day remitted bills	2 1/2
Three months ..	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2
Three months fine inland bills	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	2 1/2
" short loan rates	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2-2 3/4
" for call loans...	2 1/2-3

Stock Market Notes and Comments

Now that the Bank rate has come down a difficult time has arrived for investors. Cheap credit is not always or often in favour of those who wish to place money safely to yield a moderately satisfactory rate of interest. The cheaper credit is the easier it becomes for the market to put prices up against the buyer. That has already happened to a considerable extent in anticipation of the lower Bank rate, but there is a pause just now pending the wind up of the horrible carnage in Manchuria. Should that, as is possible, end in the complete triumph of the Japanese, it may be that markets will advance, but steady improvement is not certain because the financial troubles of Russia will soon begin to occupy the minds of the leaders of finance, and cause them anxiety. Moreover, a big speculative account for the rise has already been opened in Japanese bonds specially, and in other securities as well, so that realisations to secure profits upon the accomplished event might cause markets to pause and fall back a little before the full effect of cheap

money made itself manifest. The force of cheap credit, however, will, as long as it continues—and it promises to continue for months to come as far as can be seen just now—beat all untoward influences in the long run, and make it more and more difficult for investors to buy to advantage. Should money continue cheap, and no important exports of gold take place to cause a setback during the spring months, the wise course for people who already hold the more speculative classes of stocks at lower quotations than those now ruling are likely to obtain in the near future, would be to realise portions of their property with a view to invest again when the swing of the pendulum goes the other way, as it will do by and by. We make this prediction not merely because ups and downs always come in the money and stock markets, but because at bottom the position of all stock markets is at present one of great inflation. It is continually repeated, for instance, that the Russian Government has been utilising some of its resources to prop up the quotations for its securities upon Western European markets. It has always done this in the past, and we see no reason to doubt the truth of this assertion at the present time. The condition of the Yankee market is also pretty well known, presenting as it does the most stupendous example which has ever been witnessed of the power of unadulterated credit to work wonders. How much further prices will be driven up in New York we have not the least means of estimating, but it is obvious enough to any observer who cares to look beneath the surface that the inflation is at the present hour stupendous, and nothing can be more certain than that the financiers now scudding along gaily before the breeze will reach their Niagara some morning when least expecting to do so.

It is noticeable that the Kaffir Circus has so far had very little share in the inflation, and there is a deeper reason for this than that found in the comparatively slow increase in the output of gold or in the squabbles between the big finance houses. It lies in the poverty of so many of the market leaders, or of the companies created and nursed by them. Money is wanted, not in hundreds of thousands, but in millions upon millions, in order to enable the big houses to resume their play on the old scale. Until they get a considerable amount of this money all they seem able to do is just to keep prices from slipping back too fast or too far, and there is one danger hanging over the market not unconnected with the position of Russia. Should French investors begin really to doubt the stability of Russian finance, it will not be merely Russian bonds they will throw over, but every doubtful security they have been diligently putting their savings into for the last ten years. From this point of view we regard the Paris market as one of the weakest in Europe, if not in the world, weak in the sense of being liable to pressure of sales beyond the power of the large houses to resist. Apart from perplexing elements like these, we cannot say that there appears to be much ground for a rapid or well-sustained advance in the bulk of South African mine or mining finance shares, and adhere to the oft-expressed opinion that should any substantial rise occur judicious selling on the part of holders will be the wisest course to follow. Never miss taking a profit when you see it cannot be other than good policy when credit is easy and abundant.

We keep getting asked why Hudson's Bay shares are away up in the seventies, and apparently going to climb to the eighties or beyond. There is no reason discoverable for this bulge. As far as can be ascertained, some speculators in New York, and perhaps in Montreal, have united their forces to bring about the advance, and New York has put out a fancy valuation of the shares based upon purely imaginary statistics which seems to support this view. We can only say that in the opinion of those best able to judge the shares are at the present time very much too high. We have seen this kind of thing in Canadian finance before, not once or twice, but many times, and if we may draw an inference from past experience, should say that an un-

reasonable and unaccountable advance of this description is certain to be followed at no distant date by the familiar recoil.

One thing is perhaps favourable to the investor just now. An easy money market draws out the loan issuer and company promoter, and some among the new things brought out are good to buy even after the intermediaries, "stags" and such-like have taken their toll. Study our "Critical Index," therefore, and try not to be caught by the rubbish-vendor. Good things are coming now almost every day in the week. There is £1,000,000 from Ceylon on the way and lots more.

The Week's Stock Markets.

A firm opening and close, with some hesitation in between, is about the best description of stock markets we can give for the past week. A good many causes contributed to the uncertainty which followed the early strength. Paris, for example, was somewhat upset by an almost alarmist article in the French *Economiste* concerning the future of the South African mines, the titanic struggle in Manchuria induced speculators to stay their hands, and we were just at the end of a 19 day account, concerning which there is always a certain amount of superstition. The change of mood, however, never developed into anything serious, and spirits were all gay again when the long-looked-for reduction in the Bank rate took place on Thursday, and the overwhelming success of the Japanese armies made peace look more probable. All new issues command premiums except Lagos and Cape Town $3\frac{1}{2}$ per cent. The trade in Consols was never really extensive, and after a preliminary hoist to about $91\frac{1}{4}$ prices were knocked back to 91 and below. They came again, however, towards the close, and once more ended better on the week. Other British funds were also higher after a moderate business, but only Bank stock gained as much as 1. The marking up of prices was much less vigorous in the Home County and Corporation list, the gains numbering just about two dozen, with a rise of 2 in Newcastle $3\frac{1}{2}$ per cent. the principal movement. Dealing was poor throughout and not very brisk in the colonial section, where prices were a little irregular. Advances preponderated, however, and South Australia 5 per cent., Jamaica 3 per cent., and Newfoundland 4 per cent. all put on 2. Ceylon is expected to ask for a loan of £1,000,000 almost immediately. The Klerksdorp Fourteen Streams debenture issue went off in a fashion that surprised everybody.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money) ..	91xd	91 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Account (April 5) ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	86 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	90xd	90 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905 ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Irish Land (2 $\frac{1}{2}$) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Local Loans (3) ..	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	86 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.) ..	99xd	99xd
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. Account (April 5) ..	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$ xd
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
306 $\frac{1}{2}$	301 $\frac{1}{2}$	Bk. of England Stock. (9 p.c.) ..	305 $\frac{1}{2}$	306 $\frac{1}{2}$
108 $\frac{1}{2}$	105	India 3 $\frac{1}{2}$ p.c. Stock red. 1931 ..	108xd	107 $\frac{1}{2}$ xd
99 $\frac{1}{2}$	95	Do. 3 p.c. Stock red. 1948 ..	99xd	99xd
85	80 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock red. 1926 ..	84 $\frac{1}{2}$ xd	84 $\frac{1}{2}$ xd
66 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$

Foreign Government bonds never developed much activity, and although the tendency most days was good the market occasionally showed signs of wavering. This was naturally most pronounced when Paris tried to sell Russian bonds on the war news, but nothing was driven back far, and all things considered, this section still continues to display quite wonderful strength. Japanese were quietly firm throughout on the magnificent achievements of the troops, and when Chinese securities moved they went forward. Portuguese are still being "tipped" amongst Europeans, but German 3 per cent. lost ground, and it is not unlikely that a new Imperial loan is about. After keeping fairly steady during the first day or two Spanish and Turkish

dipped a fraction or so towards the close on Paris sales, induced apparently by the news from Manchuria. There is nothing to say about leading South Americans, but Peruvians lost most of an early gain, and in the Central American group strong play was again made with Costa Rica issues. Colombians and Venezuelans were irregular, while Honduras showed dulness throughout.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentina 5 p.c. 1886 ..	103	103
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly. ..	99	99
105 $\frac{1}{2}$	103	Do. 6 p.c. Funding ..	105	105 $\frac{1}{2}$
101	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	101	101
89	85 $\frac{1}{2}$	Do. 4 p.c. Rescission ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1897 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1899 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
87 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. 1889 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Do. Western of Minas Rail 5 p.c. ..	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5 p.c. Funding ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
87	82	Do. 4 p.c. Rly. Guarantees 1902 ..	87	86 $\frac{1}{2}$
99	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ..	97	97 $\frac{1}{2}$
94	87 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	94	94
95	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	95	95
95	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	95	95
100	96	Do. 5 p.c. 1896 ..	100	100
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	97 $\frac{1}{2}$	97
106	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	106	106
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	96xd	95 $\frac{1}{2}$ xd
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	101	101 $\frac{1}{2}$
50	28 $\frac{1}{2}$	Costa Rica A ..	42 $\frac{1}{2}$	50
44 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. B ..	38	44
35	26 $\frac{1}{2}$	Colombian External ..	34	35
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	105 $\frac{1}{2}$ xd	106xd
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt United 4 p.c. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ..	102 $\frac{1}{2}$	103
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
91 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c. ..	91	90 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Greek, 1884 ..	49 $\frac{1}{2}$	49
51 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Monopoly Loan ..	51 $\frac{1}{2}$	51
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	40 $\frac{1}{2}$	40
49 $\frac{1}{2}$	47	Do. Funding ..	49	49
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104	102 $\frac{1}{2}$	Italian 5 p.c. ..	104	104
99 $\frac{1}{2}$	88 $\frac{1}{2}$	Japan 5 p.c. ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
101 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. New ..	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$
86 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling ..	86	86 $\frac{1}{2}$
104 $\frac{1}{2}$	97	Do. 6 p.c. ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
104	102 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	69 $\frac{1}{2}$	70 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	89 $\frac{1}{2}$	89
78 $\frac{1}{2}$	76	Servian 4 p.c. ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
92 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
101 $\frac{1}{2}$	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	101	101 $\frac{1}{2}$
104 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 p.c. Defence ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. Unified ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c. ..	90	90
46 $\frac{1}{2}$	43	Venezuelan, 1881 ..	44 $\frac{1}{2}$	44 $\frac{1}{2}$

In the home railway market Hull and Barnsley came into prominence as the result of the agreement with the Midland as to running powers over the line from Cudworth Junction to Sheffield. Great Central, too, continued in favour, and Metropolitan went up on a statement that the Inner Circle will be completed for electric traction in about three weeks' time, but the "heavy" stocks were inclined to droop for a time, and it was said that the "bears" were at work endeavouring to force prices down. The Board of Trade figures for February, however, caused a decided rally in these as well as in Lancashire and Yorkshire, and a batch of good traffic returns, in which the Great Northern shared with an increase of £1,200, after a long period of decreases, helped to strengthen the market. Dealings were at no time on a large scale, and the approach of the settlement had a somewhat depressing influence on Wednesday, but the reduction in the Bank rate soon brought about a recovery. About the only exceptions to the general cheerfulness were the Scotch stocks, which were effected by the North British dividend. On Tuesday the Glasgow and South Western Company declared a dividend at the rate of 4 per cent. per annum on the original stock, giving $1\frac{1}{4}$ per cent. against $1\frac{1}{2}$ per cent. on the deferred; but this was only what had been expected in view of the decrease in the gross traffic of nearly £17,000, and as the return for the whole year was again $1\frac{1}{4}$ per cent., no effect was produced on quotations. With the North British Company, however, the case was different. The weekly returns had shown an increase of over £20,000 in gross receipts, and it was so confidently expected that the distribution

would be at the rate of $2\frac{1}{2}$ per cent. on the ordinary that prices were worked up in anticipation. A good deal of dissatisfaction was consequently expressed when the announcement was made that only 2 per cent. was to be paid, with about £3,900 more at £10,500 carried forward, and selling from Glasgow followed.

general merchandise on the Eastern roads, and with the Continent once more buying, the close was strong and buoyant-looking. Coalers have been the principal favourites on a resumption of pool dealings in Readings, but Pennsylvanias were exceptionally flat on a rumour that the company was contemplating an issue of £20,000,000 new bonds for the construction and equipment of a terminal and tunnels. Atchison shares were selected for support towards the end of the week, but Southern Pacific, on the other hand, finished substantially lower, and Southern common and Union Pacific were fractionally down.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
144	139	Brighton Ord. ($5\frac{1}{2}$ p.c.) ..	144	144
167	154	Do. Pref. (6 p.c.) ..	160	161
131	125	Do. Def. ($5\frac{1}{2}$ p.c.) ..	129	128
120	111	Caledonian Ord. (4 p.c.) ..	110	110
83	77	Do. Pref. (3 p.c.) ..	82	82
37	34	Do. Def. ($\frac{1}{2}$ p.c.) ..	37	37
94	91	Central London (4 p.c.) ..	94	94
86	82	Do. Def. (4 p.c.) ..	84	84
17	15	Chatham Ordinary ..	16	16
47	45	City and South London ($2\frac{1}{2}$ p.c.) ..	45	45
62	57	Furness ($2\frac{1}{2}$ p.c.) ..	57	57
34	28	Great Central Pref. ..	33	34
27	15	Do. Def. ..	17	17
93	88	Great Eastern ($3\frac{1}{2}$ p.c.) ..	90	90
108	102	Gt. Northern Pref. Ord. (4 p.c.) ..	105	104
42	38	Do. Def. (1) ..	40	40
143	140	Great Western ($5\frac{1}{2}$ p.c.) ..	143	143
54	52	Highland (1) ..	54	54
47	41	Hull and Barnsley (1 p.c.) ..	44	44
111	106	Lanc. and Yorks. ($3\frac{1}{2}$ p.c.) ..	109	110
100	96	Metropolitan (3 p.c.) ..	96	97
42	39	Metropolitan District ..	42	42
70	68	Midland Pref. ($2\frac{1}{2}$ p.c.) ..	69	70
69	63	Do. Def. ($2\frac{1}{2}$ p.c.) ..	68	68
82	79	North British Pref. ($1\frac{1}{2}$ p.c.) ..	82	82
49	40	Do. Def. (2 p.c.) ..	49	48
144	138	North-Eastern ($5\frac{1}{2}$ p.c.) ..	141	140
160	152	North-Western ($5\frac{1}{2}$ p.c.) ..	157	157
94	87	South-Eastern Ord. ($2\frac{1}{2}$ p.c.) ..	90	89
134	124	Do. Pref. (5) ..	127	126
58	49	Do. Def. ..	54	54
165	157	South-Western Ord. (6 p.c.) ..	165	165
110	105	Do. Pref. (4 p.c.) ..	109	109
58	53	Do. Def. (2) ..	57	58

Notwithstanding a bad return by the New York Associated Banks, Yankee railroad shares opened higher on Monday, but the market remains almost entirely in the hands of the professionals, and prices fluctuated from day to day in kaleidoscopic fashion, as the bulls or the bears got the upper hand. The Northern Securities decision in favour of the Morgan-Hill interests depressed quotations, and although a

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95	87	Atchison Shares (4) ..	92	95
106	102	Do. Pref. (5) ..	103	106
115	104	Baltimore & Ohio (New) (4) ..	113	112
99	97	Do. Pref. (4) ..	99	99
53	48	Chesapeake & Ohio (1) ..	52	52
185	177	Chic. Mil. & St. Paul (7) ..	184	183
34	31	Denver Shares ..	34	34
91	88	Do. Pref. (5) ..	91	91
49	38	Erie Shares ..	49	48
84	78	Do. Pref. (4) ..	84	84
72	62	Do. and Pref. ..	69	72
165	150	Illinois Central (6) ..	163	162
146	140	Louisville & Nashville (5) ..	146	146
34	31	Missouri and Texas ..	33	32
104	140	New York Central (5) ..	161	161
87	80	Norfolk and Western (3) ..	86	87
95	93	Do. Pref. (4) ..	95	95
57	41	Ontario Shares ..	56	56
74	68	Pennsylvania (6) ..	74	73
50	40	Reading Shares ..	48	50
47	46	Do. 1st Pref. (4) ..	47	47
47	43	Do. and Pref. (2) ..	46	47
73	68	Southern Pacific ..	73	71
37	34	Southern ..	37	36
101	98	Do. Pref. (5) ..	100	101
139	116	Union Pacific (4) ..	137	137
104	98	Do. Pref. (4) ..	102	102
24	21	Wabash ..	23	24
49	42	Do. Pref. ..	48	48
149	135	Do. Income Debs. ..	73	73
107	102	Canadian Pacific (6) ..	142	149
109	108	Do. Pref. (4 p.c.) ..	106	107
22	19	Do. Deb. (4 p.c.) ..	109	109
101	99	Grand Trunk Cons. Siks. ..	20	20
112	108	Do. Guar. (4) ..	100	100
103	97	Do. 1st Pref. (5) ..	111	112
51	48	Do. 2nd Pref. (5) ..	101	101
108	107	Do. 3rd Pref. ..	47	48
		Do. Deb. (4 p.c.) ..	108	108

rally was engineered on the theory that any settlement was better than a continuance of the uncertainty, the recovery did not make much headway before it was wiped out through sales by Continental holders, who were uncertain as to the effects of the decision, and preferred to secure their profits. A further drop followed the news of the strike on the Interborough Rapid Transit lines, but the market hardened again on the reports of a large increase in the movement of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
138	128	Antofagasta (6) ..	136	138
109	105	Argentine Gt. West. (6) ..	108	108
121	113	Do. Pref. (5) ..	120	121
80	77	Bahia Blanca Pref. (2) ..	80	80
142	137	B. Ay. Gt. Southern Ord. (7) ..	141	142
139	126	Do. Pref. (5) ..	129	129
125	119	B. A. and Pacific Ord. (7) ..	123	124
114	108	Do. do. 1st Pref. (5) ..	110	111
104	99	Do. do. 2nd Pref. (5) ..	104	104
111	103	B. Ay. and Rosario Ord. (5) ..	110	111
107	99	Do. do. Deferred (5) ..	106	107
168	161	Do. do. Pref. Siks. (7) ..	168	167
106	104	Do. Rosario Deb. Siks. (4) ..	106	106
133	120	B. Ay. Western Ord. (6) ..	130	133
85	79	Central Uruguay (3) ..	83	85
106	102	Cordoba and Rosario Deb. ..	104	104
93	88	Cordoba Central Deb. (4) (Con. Nth. Sec.) ..	92	91
70	63	Do. Income Deb. Siks. (2) ..	67	67
39	28	Costa Rica (1) ..	28	28
67	58	Cuban Central ..	64	68
112	104	Do. Pref. (5) ..	112	114
107	104	Do. Deb. (4) ..	105	105
86	72	East Argentine (2) ..	86	86
68	57	Interoceanic of Mexico Pref. ..	6	6
67	57	Leopoldina (3) ..	61	61
93	86	Do. Deb. (4) ..	93	93
109	108	Manila Bonds "A" (6) ..	109	109
105	104	Do. "B" (6) ..	105	105
27	23	Mexican Ord. Siks. ..	27	27
116	113	Do. 1st Pref. (5) ..	116	115
50	43	Do. 2nd Pref. ..	51	50
99	60	Mexican Southern (2) ..	66	65
135	107	Nitrate Ord. (5) ..	124	124
182	162	Ottoman (Smyrna to Aidin) (4) ..	184	184
193	178	San Paulo Brazilian (12) ..	187	191
142	124	Western of Havana (9) ..	14	14

New York has taken hold of Canadian Pacific shares this week, and driven them up so vigorously that on Thursday the price touched 149 $\frac{1}{2}$, or the highest point it has ever reached. According to some views the rise is due to forecasts of an increase in the dividend to 7 per cent, but in other quarters it was ascribed to the efforts of the same group which is so busy hoisting Hudson's Bay shares. Grand Trunk stocks, too, were fractionally higher, the third preferences putting on most, and the demand spread to the issues of some of the smaller Canadian lines under the lead of Temiscouata bonds, which advanced on talk of a possibility that the line might be acquired by the Grand Trunk Pacific Company.

Very little went on in Argentine Railway issues during the early part of the week, but prices were held steady, and as business broadened out after the publication of a batch of fine traffic returns, the movements on the week were all favourable. Amongst the more important lines Buenos Ayres and Rosario were perhaps the most dealt in, although Argentine North-Eastern debenture stocks showed the largest changes; but the most sensational movement was in East Argentine, which jumped pounds, taking Entre Rios up with it, on a revival of the story that the two lines were to be amalgamated. Mexican Railway stocks were effected by the decrease of \$9,000 in the traffic, and ended fractionally lower with a good deal of realisation in the first preference, and Mexican Southern ordinary also fell back, but Inter-oceanic preferred shares and second debentures hardened. Antofagasta ordinary stock marked a further recovery, and San Paulo Brazilian ordinary was again higher, but Nitrate Railways were inclined to give way. In European things Alcoy and Gandia were bought sufficiently to lift the price to 30.

In the Miscellaneous markets the play was again brisk in Hudson's Bay shares, but alternate profit-taking and renewed support caused the movements in

prices to become very irregular. Opening firm, quotations were afterwards knocked down sharply, only to recover again and finish higher than ever. The same can be said of Pekin Syndicate and Shansi shares, as also Anglo-American Telegraph deferred. Other Telegraph securities were likewise strong, together with National Telephones. All Dock stocks went back on the statement that a new quay is to be built at the mouth of the Thames capable of accommodating the largest steamers; but Shipping issues kept firm, with a further rise in P. and O. deferred. In the Iron and Steel division Vickers hardened on the report, and Robert Stephensons were also on the up grade once more, but Pease and Partners were heavy and others

down, and even the preferred shares now stand at only half their par value. Mazawattee preferred, too, were rather severely depressed by the launch into the retail trade, and the company's future is now viewed with much misgiving. Swan and Edgar shares showed strength on the report, as did Jones and Higgins on the maintenance of the dividend, while Salt Unions fell sharply on the reduction in the preference dividend.

Stock markets have been good to-day, feeling the effect of the reduced Bank rate more than they did yesterday, and prices rallied further in many directions, not only for Consols, but for good stocks of all classes. The avidity of the public for new issues also continues strong, and the lists for the Rand Water Loan were closed before mid-day. Premiums, too, exist upon pretty well all new issues, that on the Rand Water scrip being $\frac{3}{4}$ to 1, on the Baker Street and Waterloo Railway debenture $2\frac{1}{2}$ to $\frac{3}{4}$ per cent. and on the other Tube issues $\frac{1}{4}$ to $\frac{3}{8}$. East London scrip is $2\frac{1}{2}$ -3, Cape Town scrip $1\frac{1}{2}$ - $\frac{3}{4}$, Cape Colony scrip par to $\frac{1}{4}$, Bloemfontein scrip $1\frac{1}{4}$ to $\frac{3}{4}$ and Grand Trunk Pacific scrip $1\frac{3}{8}$ - $\frac{5}{8}$ premium. A sudden activity has arisen in the Copper share market, and Anacondas and Amalgamateds have been briskly dealt in here; but in the general mining market things remain as stupid as before. Mining contangos settled to-day were much as usual, 5 to 6 per cent. on Kaffirs, 6 to 8 per cent. on Jungles and Westralians, 8 to 10 per cent. on Chartered, 7 to 8 per cent. on other Rhodesians, and light or non-existent on isolated counters like Horseshoes, Perseverances and Oroyas. Parquet stocks were heavy in Paris to-day.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The principle incidents in the Kaffir Circus this past week have been the heavy falls in Ferreira and Wemmer shares, two of the leading outcrop properties on the Rand which pay colossal dividends. Shares have been sold very freely from Paris, and the selling is ascribed to the publication of an article in the *Economiste Français*, declaring these mines to be rapidly nearing exhaustion. There is a certain degree of truth in this statement, seeing that the life of each mine will be short in comparison with the lives of many other mines. Official estimates give a life for the Ferreira at anything up to ten years and the Wemmer about five years. At their present high prices the shares must be regarded as very speculative, for it is impossible to predict what their future profits and dividends will be, and there is a possibility, too, that the ore may become poorer in depth. These sales have naturally deepened the distress and gloom of the whole Kaffir Circus, and quotations have been receding from day to day. It is mere repetition to say that the public are not in the market, which is still in the hands of disconsolate punters, who, naturally enough, attribute the fall in the above-named shares to a concerted "bear" attack by a controlling house in London, and it is not a far-fetched interpretation, for the mine-boss is quite capable of doing this. A cable states that the number of coolies employed in the mines on the 25th ult. was 31,174, since which date the steamship *Inkum* has arrived with 2,018. Deducting 10 deaths and 151 repatriated, the total in the country on February 28 was 33,031. The *Courtfeld* has since arrived at Durban with 1,339 Chinkees. Kaffirs have steadied later in the week on a recovery in Ferreiras and Wemmers, but the entire market is still dull and wretched. A cable from Johannesburg states briefly that the General Mining and Finance Corporation—the controlling concern of the Albu group—realised a net profit of £352,784 in 1904, which, with the balance of £196,871 from 1903, gives a total available credit of £549,655. The directors have declared a dividend of 20 per cent. on the ordinary shares, which, with the dividend on the founders' shares and commissions, absorbs £308,189, leaving £241,466 to be carried forward. It is added that the share investments show a further considerable unrealised profit. The nineteen-day account has now come to a close, yesterday (Friday) being contango day in the mining market. It has been anything but a favourable account for speculators for the rise.

Last week we doubted whether it was possible for the human mind to conceive of any more wonderful discoveries in Rhodesia, but the ingenuity of some men, it is now demonstrated, is inexhaustible. For the recently floated Rhodesian Banket company cables that tellurides have been discovered on the Eldorado line of reef, and that it is reported some have been

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	22	22½	22	22
71	59	—	64½	64½
562	550	—	550xd	540xd
27	25	—	27	26½
2½	2½	—	2½	2½
3½	3½	—	3½	3½
68½	56½	57½	57½	57½
35	24	25	25½	25½
105	100	—	104	103
78½	66½	—	68	67
6½	5½	6½	6½	6½
7	6	6½	7	7
6½	6½	—	6½	6½
12	1½	1½	1½	1½
3½	2½	—	2½	3½
5½	5	—	5½	5½
11½	9½	—	11	11½
58	4½	10/4½	3½	4½
490	483½	487½	490	490
1½	1½	11/6	1½	1½
1½	1½	24/-	1½	1½
13½	10½	7½	13	13½
5½	4	—	4½	4½
1½	1½	26/6	1½	1½
105	106	107½	108	109
1½	1½	19/9	1	1
6½	6	6½	6½	6½
1½	1½	22/10½	1½	1½
1½	1½	21/-	1	1
7½	6½	—	7	7½
15	14½	—	15	15
104½	102½	10/9	104½	104½
73	49½	16/9	73	73
46½	38½	103½	46½	46½
105½	102½	57½	105½	108½
8½	8½	44½	8½	8½
11½	10½	106½	11½	11½
8½	8½	—	8½xd	8½xd
13	11½	8½	13	13
104½	98½	12½	100	100½
134½	127½	—	128	130
5½	3½	3½	3½	3½
4½	3½	—	4½	4½
14½	14½	1½	14½	14½
10½	9½	10½	10½	10½
37½	29½	34½	37½	37½
98½	98½	98	98½	98½
2½	2½	2½	2½	2½
14½	13	—	14	13½
227½	214½	—	227½	226½
27	26	—	26	26
8½	8	—	8½	8½
108½	101½	105	108	107
15½	10	13½	14½	15½
23½	180	—	180	235
144½	134½	147½	143½	144½
11½	13½	14½	14½	14½
115½	102½	105½	107	107
13½	13½	13½	13½	13½
16½	9½	9½	9½	9½
129	115	—	123½xd	122½xd
10½	10½	—	10½	10½
		Allsopp Ordinary.. ..		
		City of London Ord.		
		Guinness Ord. Stock (20)		
		Ohlsson's Cape (40)		
		S. African Brew. Ord. Sh. (30)		
		Threlfall's Ord. Shares (20)		
		Watney, Combe, Pf. Or. St. (4)		
		Do. Def. Ord. Stock (2)		
		London & Ind. Docks Pf. St. (4)		
		Do. Def. Stk. (3½)		
		Aerated Bread (30)		
		Apollinaris Ord. (5)		
		Ass'd. Portland Cement Pf. (5½)		
		Bradford Dyers Ord. (7)		
		British Westinghouse Pref.		
		Brunner Mond (30)		
		Callender's Cable Ord. (12½)		
		Calico Printers Ordinary (2½)		
		Coats Ordinary (20)		
		Do. Preference (20)		
		Eng. Sewing Cotton Ord. (nil)		
		Fine Cotton Spinners Ord. (8)		
		Gordon Hotels Ordinary (8)		
		Henley's Telegraph (20)		
		Harrod's Stores Ord. (20)		
		Imp. Tobacco Preference (5½)		
		Do. Debentures (4½)		
		Lipton Ordinary (7)		
		Lyons, J. & Co. (30)		
		Nelson James Ordinary		
		Russian Petroleum (5)		
		Savoy Hotel (8)		
		Sweetmeat Automatic		
		Short's Deferred Ordinary (10)		
		Welsbach Ordinary Stock		
		Do. Pref. Stock (6)		
		Egyptian Irrigation Certs. (4)		
		Hudson's Bay Co. (35/-)		
		Peruvian Cor. 4 p.c. Cum. Pf. (1½)		
		Do. Debentures (6)		
		National Discount (10)		
		Union Discount (11)		
		Charing Cross & Strand Elec. (8)		
		City of London Elect. Ord. (5)		
		Gas Light & Coke Ord. Stk. (4½)		
		South Metro. Gas Ord. (5½)		
		Armstrong, Whitworth (15)		
		Babcock & Wilcox Ord. (17)		
		Brown, J. & Co. Ordinary (10)		
		Howard & Bullough Ord. (7)		
		Pease & Partners Ordinary		
		United States Steel Ordinary.. ..		
		Do. Preference (7)		
		Vickers Ordinary (10)		
		Cunard Steam (4)		
		Peninsular & Oriental Def. (13)		
		Royal Mail		
		Union-Castle Mail Steamship Ordinary (5)		
		Anglo-American Telegraph—		
		Do. Pref. Ord. (2½)		
		Do. Def. Ord.		
		Commercial Cable (8)		
		East. Telegraph Ord. Stock (7)		
		Eastern Extension (7)		
		National Telephone Def. (5)		
		Western Telegraph (7)		
		British Elect. Traction Ord. (6)		
		Anglo-Argentine Trams Ord.		
		London General Omnibus (7½)		
		London United Trams Pref. (5)		

only steady. A much-needed recovery took place in British Westinghouse preferred and debentures. Ind Coope issues were prominently flat amongst Breweries, and the market is much perturbed at the continued silence of the directors. Without doubt a statement setting forth details of the present position should be furnished without delay. London Generals went back a pound or so on the appearance of more motor-bus companies, and Cape Electrics were dull on the circular referred to elsewhere. Gas stocks were wanted for investment as usual. Nitrates went back a little on profit-taking, and Oil shares continued dull. In the Catering List Lyons showed slight improvement, but Spiers and Pond continued to be steadily knocked

found on the claims of this fate favoured company. We never dreamt of tellurides, especially as they went out of fashion many years ago, and appear to have been forgotten. But the word recalls those exciting times when punters tried to manufacture a West Australian boom with the help of this strange sounding word, and as the effort failed the word has been allowed to be forgotten. Now it is resuscitated, in the hope, probably, that past incidents will never be recalled, and that it will excite the cupidity of the public. It has worked no miracle of the kind, and has not helped the sale of a single Rhodesian share, for the market is as lifeless as ever. The Rezende reconstruction scheme has been followed by a proposal to issue debentures by the Penhalonga Proprietary, and we deal with this scheme in a separate note.

The Westralian has been firmer than any other section of the market and several shares have improved in price, notably Golden Horseshoes and Kalgurlis. Vivians have been strong recently, but the price weakened on the publication of the statement giving the ore reserves at the end of 1904, these amounting to 51,846 tons, of an assay value of 11 dwts. per ton.

West Africans have been adversely affected by the poor returns for February from the Wassau and the Ashanti Goldfields, and both these shares have weakened, together with others, although the manager of the last-named company cables that the mining prospects are brighter—that an important body of ore has been struck in the Ashanti Mine.

Egyptian shares have been neglected and spiritless. In the Indian group Mysore have been strong on the fine report issued by the directors. Amongst coppers Rio Tintos have scored a good rise and Tharsis have moved higher, but elsewhere there have been no movements to mention.

TRANSVAAL GOLD OUTPUT FOR FEBRUARY.—For the Witwatersrand district it amounted to 351,052 oz. fine valued at £1,491,171. Outside districts gave 12,759 fine ozs. worth £54,197, making the total output 363,811 ozs. of fine gold of a total value of £1,545,371. This represents a decrease of 5,447 ozs. in weight and £23,137 in value compared with the month of January, but as against February, 1904, the increase is 74,309 ozs. and £315,645 in money. Moreover, it must be remembered that the month just closed contained only 28 days against 31 in January and 29 in February, 1904, so that there is really considerable progress shown in the figures. Tested by the day we get an average daily output of rather less than 12,000 ozs. in January last as against 13,000 ozs. in the month just closed. That is to say the daily average output for February seems to have been round about 1,000 ozs. more than that for January. This represents substantial progress. There was also an increase of 7,922 in the number of natives employed on the mines, that is to say of African blacks, the total at the end of February being 89,367. In other words, while 14,627 new labourers were recruited 6,705 disappeared through expiry of time or other causes.

MYSOORE GOLD MINING COMPANY.—Another splendid and pleasing report is issued by the directors of this famous Indian company, recording increases in production, profits, and dividends, in the past financial year ending December 31. In this period 191,000 tons of quartz were passed through the mills, producing 185,725 ozs. of bar gold, giving an average of 19 dwts. 11 grs. per ton. In addition 16,184 ozs. were obtained from 154,833 tons of tailings, hence the total production was 201,909 ozs., realising £787,133. After allowing for rents, interest, transfer fees, &c., and deducting all outgo in India and England, including royalty, the net profit was £447,618, an increase of £33,832. The directors declare a balance dividend of 5s. 6d. per share, making 14s. 6d. per share for the year, or 145 per cent., compared with 135 per cent. in 1903. Although 18,230 tons more of ore were milled and more development work was done, the total expenditure in India and England was £285 less, one of the contributing causes being the lower price paid for the power supplied under the Cauvery electrical power scheme. Prospects still look very promising. At and below the 2,820 ft. level ore of good quality has been laid open, it appears, and the present deepest level, the 3,120 ft., shows the reef to maintain a value of over an ounce to the ton. The importance of this improvement in the lowest levels needs scarcely to be emphasised, says the report, and the directors regard the probabilities in connection with the future of the mine at still greater depths with the utmost confidence, whilst the superintendent writes that the present condition of Tennant's section is of a highly satisfactory character, describing its prospects as undoubtedly brilliant. At Gilbert's mine, towards which Tennant's ore shoot is dipping, the indications point to the probability of the shaft entering the rich shoot in the near future. "It may, therefore, be anticipated," runs the report, "that at no distant date Gilbert's will also become a mine of considerable importance." During the year the ore reserves increased from 510,000 tons to 523,000 tons. In the balance-sheet the sum of £192,500 credited to premium account has now been wiped out in writing down mining rights, buildings, machinery, plant, and outlay on mines to an aggregate book value of £190,384. As usual, a very strong financial position is revealed.

NINE REEFS COMPANY.—Shareholders will not read the report of the directors of this Indian mining company for the year ending September 30 with pleasurable feelings, for it has to be recorded that the results of the mining work in that period were disappointing. Richard's shaft, which was sunk for the purpose of exploring the Balaghat lode, was continued to a depth of 609 feet from the surface and the lode was thoroughly tested by levels and crosscuts without resulting in any important dis-

covery. The capital of the company having been practically expended, Mr. E. R. George was requested to carefully consider the position of affairs at the mine and to advise as to whether the prospects justified further development being undertaken. The conclusion he formed was that the appearance of the lode was not sufficiently encouraging to warrant the continuance of mining work, hence operations were suspended last October. Had the company's mine been in an isolated position the directors say they would have recommended making an effort to sell the property and machinery as soon as practicable. As, however, the Balaghat company owns the property adjoining to the south it was thought preferable to await events for a time and watch the developments in the northern part of this neighbouring mine. It is argued that these operations will throw light upon the southern portion of the Nine Reefs mine below the present deepest workings, and should any fresh discovery be made the prospective value of this company's property would thereby be increased. A proposal was placed before the debenture holders at a meeting on December 9 at which modifications were agreed to in the provisions under which the bonds were issued. During the period of inactivity at the mine neither the directors' fees nor the managers' salaries will be paid, and a small sum only will be charged for the services of secretary, clerks and office accommodation. Revenue in the year from rents, transfer fees and interest totalled only £195 and a loss of £13,759 is shown increasing the debit balance to £52,555. Under the most favourable circumstances, therefore, the shareholders will have to face reconstruction.

WINDSOR GOLD MINING COMPANY.—During the quarter ending December 31 the profit earned by the company was only £386, and there would seem to be little likelihood of an early improvement. It is officially explained that the expenditure on maintenance in the battery continues to be high and the question of erecting an entirely new and up-to-date reduction plan is under consideration. That may possibly involve a large increase of capital. The rock at present being crushed is almost entirely pyritic, and to this is largely due, we are told, the smaller amount of gold caught on the plates as compared with the cyanide recovery. A higher percentage of the rich south reef is also being milled, but the rock from this reef contains a large amount of black sands, which prevents good amalgamation and further diminishes the recovery in the battery.

WITWATERSRAND DEEP.—This is another company of the Wernher, Beit group, which for the past quarter earned the tiny profit of £48; but the mill, which ceased working for several months after restarting operations, recommenced to crush on December 8. Sixty stamps were dropped at first, subsequently increased to 100, making an average of 80 for the period. The high working costs and the small profit are attributed to the heavy initial expenses "and other contributory causes inseparable from starting a new plant." Capital expenditure during the three months amounted to the heavy sum of £169,491, incurred principally in completing the 200-stamp mill, the whole of which is now running, whilst the new cyanide plant is also practically finished.

PENHALONGA PROPRIETARY MINES.—In our analysis of this Rhodesian company's position last August we showed that its indebtedness amounted to some £66,000, and in order to get rid of this burden the directors were contemplating a scheme of issuing mortgage debentures, convertible into shares. They evidently think the time is now ripe to launch this magnificent scheme for raising the wind, for they have issued a circular informing shareholders what they intend to do. They have appointed a Mr. M. W. Barker as consulting engineer, and this expert has reported that additional plant will be required to increase the capacity of the mill and to treat the sulphide ore, the estimated cost of which he puts at approximately £75,000. In order to provide this sum and £70,000 to pay off the liabilities £145,000 is required. Therefore they have decided to ask the shareholders to sanction the issue of 2,750 6 per cent. first mortgage debentures of £50 each, with the right to holders to require repayment by an allotment of shares at £1 5s. per share at any time within two years from the date of issue, the debentures to be offered the shareholders in the proportion of one certificate for every 100 shares. Thus the capital is to be increased by the creation of 145,000 shares, 110,000 of which are to be retained for conversion and the balance to be held in reserve for future issue. The creditors of the £70,000 are Messrs. Farrar Brothers and the Anglo-French Matabeleland Company, and they have agreed to guarantee the debenture issue in consideration of a cash payment of 5 per cent. on the whole issue. Last week we announced in these columns that it is proposed to reconstruct the Rezende company. The latter has made an offer to purchase 61 claims from the Penhalonga for 30,000 shares in the reconstructed company. Now's the time for the public to sink gold in Rhodesian pits.

WANDERER (SELUKWE) GOLD MINES.—To a certain extent we can deeply sympathise with the directors of Rhodesian companies, for the circumstances and conditions against which they are fighting, with only the most shadowy hopes of success, are truly woeful. Thus the directors of the Wanderer Company have at this late time of day plucked up sufficient courage to issue their report and accounts for the year ending April 30, 1904, and though it is a trifle more pleasant reading than the majority of the reports we have examined, the record it recounts is dreary enough. In the twelve months 126,129 tons of ore were treated, from which only 21,442 ozs. of gold were extracted, realising £83,235. In addition to this, the sum of £1,652 was received

from the sale of concentrates, making the total realisation on gold account, which includes bullion in transit and at mine, £85,778, whilst transfer fees gave £46. After deducting expenditure and interest on loans, also sums written off for depreciation and mine redemption, there is shown a net profit of £6,974. The directors, however, charge the profit and loss account with an additional £3,223 for mine development redemption for the half-year to April 30, 1903; so, after allowing for the debit balance in the previous balance-sheet of £14,765, this loss is now reduced to £11,014. The directors express their regret that the profits have fallen considerably short of Mr. Franklin White's estimates, but say they would have been larger had it not been for excessive rains in January, February, and March. Since November, 1903, coal from the Wankie Collieries has been used for fuel instead of wood, which should result in some saving, whilst the railway company has agreed to lower the cost of transportation of coal. In respect to the liability of loans and accrued interest, £61,716, a note explains that the company has granted a power of attorney to enable a first mortgage bond to be created over the mining claims and fixed plant and machinery; whilst it is also liable to be called upon to issue 6 per cent. first mortgage debentures for the loans, and has given the lenders an option to call for an allotment of 49,000 shares at par at any time up to April 30, 1908. Cash totals £5,655, bullion in transit is valued at £12,296 and debtors owe £716 against liabilities of £65,005.

MASON AND BARRY.—The deputy-chairman and one of the managing directors of this company have recently been on a visit to the property, in order principally to report upon the results of the fire there. In a brief circular to the shareholders the latter are reminded that in January the fumes were isolated sufficiently to allow of work being resumed. There was, however, at that time so much water in the lowest working level that this could not be entered. Further progress having now been made towards unwatering this level, it is hoped that some time next month it will be in work again. In order to actually reach the seat of the fire and entirely suppress it, it has been decided to enlarge the opencast, for which the preparatory work has already begun. It will be a long and expensive operation, but the directors hope that the mineral released as a consequence of the work to be done will eventually pay for the necessary outlay.

AFRICAN GOLD DREDGING AND MINING CONCESSIONS.—The secretary writes to say that news has been received by the company stating that the results of prospecting the lower reaches of the Ankobra River are highly satisfactory, payable gold having been proved to exist at all points tested, even from the upper gravels, and in many places the deposits have been found remarkably free from overburden.

EGYPTIAN MINES EXPLORATION.—The directors in their report for the year 1904 remind shareholders that the Um Rus Gold Mines of Egypt was formed in February of last year, with a capital of £150,000, the purchase consideration of £5,000 cash and 33,333 fully paid shares being handed over to the parent company. It is expected that regular crushings on the Um Rus Mine will commence in a few weeks. The Central Egypt Exploration Company has been carrying on work at the Atallah Mine during the past year, work at Fowkher having been suspended. The directors say the latest reports from Atallah are satisfactory, and that there is every prospect of a rich mine being developed there. Another subsidiary, Fatira (Egypt) Exploring Company, is said to have done a "considerable amount of development work during the year, but owing to the influx of water it has decided to discontinue the work at Fatira and commence operations at the Semna Mine. At the Eredia (Egypt) Exploring Company development work has also been proceeding satisfactorily, "and the large extent of reef," it is added, "points to the development of several mines in this district." The directors report that 5,000 of the remaining 40,000 unissued working capital shares were applied for and allotted at the close of the financial year, so that the company has ample funds in hand.

HANNAN'S TRUST.—The directors of this company have recently been spending shillings, even pounds, most prodigally in issuing circulars to the shareholders. Their energies in this direction are not yet exhausted, for a further circular has been issued notifying that the directors have decided to postpone for a short time the publication of the report and balance-sheet pending the completion of negotiations now in progress for the acquisition of interests involving an expansion of the scope of the Trust. One of these interests is Horatio Bottomley's Joint-Stock Trust and Finance Corporation. Recently we announced that it was proposed to absorb the North-Western Associated Gold Mines but as this did not commend itself to the meeting recently convened to consider it, the directors are not proceeding further with it. It has recently acquired a large interest in the Oroya Extended, it has a holding in the African Consolidated Investment Company, and doubtless there will be no difficulty in finding other decrepit, impecunious concerns which can be helped as long as funds last. Is the Hannan's Trust a financial mining company or a charitable organisation?

NO. 2 SOUTH GREAT EASTERN GOLD MINING COMPANY.—This company continues to flourish and pay high dividends. For five months out of the half-year ending January 14 twenty extra stamps ran, and crushed 29,532 tons of quartz for a yield of 23,317 ozs. 15 dwts., the realisable value of which was £83,394. Compared with the corresponding period of last year, a larger quantity of ore was crushed, but the yield was less, and the income lower. Consequently only £48,600 was distributed in dividends, compared with £64,800, thus reducing the amount per share from 9s. to 6s. 9d. This brings the aggregate sum paid

away in dividends by this company to £441,461, being £1 15s. 1d. on the original 48,000 shares and £2 9s. 6d. on the present 144,000 shares of 4d. each. When work was discontinued just before Christmas the prospects were very bright, says the report, and several faces looked remarkably well.

WEST AUSTRALIAN GOLDFIELDS.—At the meeting of this company held on the 14th ult. a committee was appointed to examine into affairs and confer with the directors as to the future policy of the company, with a view to formulating a proposal for consideration at a later meeting of the shareholders. The committee now announce that they have concluded the first part of their labours. They are of opinion, they say, that the assets of the company, taken as a whole, are worth preserving, and should realise more than the amount at which they are valued in the balance-sheet. The second part of their duties is now engaging the attention of the committee, and as this involves the question of providing additional funds, it necessitates more detailed consideration. As soon as possible a full report, with the recommendations of the committee, will be submitted to the shareholders.

NEW SOUTH WALES GOLD YIELD.—The gold yield of New South Wales in the month of February was 19,101 ozs., valued at £69,193, compared with 31,363 ozs., of a value of £110,159, in the corresponding month of 1903. For the two months the production was 60,784 ozs., valued at £217,733, against 71,407 ozs. and £259,500 respectively.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

CALEDONIAN RAILWAY.

For the half-year ended January 31, gross receipts £2,133,783, increase £24,468; working expenses £1,103,694, decrease £11,199; ratio between expenditure and income 51.72 per cent. against 52.75 per cent. That is a fairly satisfactory display, particularly in comparison with the performances of some of the English trunk lines, but bearing in mind the lavish fashion in which the company lays out capital, it cannot be said that the traffics show striking elasticity. Passenger business fell off under all heads, that is first and third class and season tickets, but small increases occurred in parcels, horses, &c., and mails, so that the aggregate coaching revenue shows a reduction of £5,267 only at £797,097. Actual merchandise receipts were larger by £16,017, and as there was a saving in cartages of over £3,000, this branch of the business gave an additional £19,058, followed by a gain of £3,478 in minerals. Live stock was much as before, and amongst the special and miscellaneous receipts rents from depôts and stores, and mileage of carriages and wagons on other lines, and demurrage gave less, while there was a notable improvement of £5,814 in rents of property, &c. Receipts of the Forth and Clyde navigation fell off £2,312, but against this there was a saving of £1,985 in expenses. On the railway proper the expenditure items showed no really important movement, the largest being a decline of £6,740 in the traffic expenses. Locomotive power cost £3,444 less, despite a moderate advance in train mileage, and general charges fell £1,735, but maintenance rose £2,349, and carriage and wagon repairs went up £2,623. The increase in rates and taxes was happily little more than £1,000, compensation was just about the same, and a moderate charge at £14,191; law and arbitration expenses fell £1,923, and small savings were visible in Parliamentary expenses and Government duty. Balance of net revenue was better by £31,666 at £1,030,088, but the sum brought forward was less by £8,031, and there was no windfall this time in connection with the Forth and Tay bridges bonus mileage accounts against £40,000 a year ago, so that, including a slightly smaller revenue from dividends on shares held, the actual credit for disposal drops £16,391 to £1,069,993. Fixed charges, however, were moderately lower, thanks to a sharp decline in the interest on temporary loans, and by passing over the reserve for bridge renewals, &c., which twelve months back got the bonus mileage £40,000, the sum available for dividends is brought out at £721,869 or a gain of £27,436. That enables the directors to provide £27,529 more for preference dividends, thanks to the 1904 issue, and to maintain the distribution on the ordinary stock at 4 per cent. per annum, giving 3 per cent. per annum to the preferred and 1 per cent. per annum to the deferred ordinary stocks, carrying forward a slightly reduced balance of £14,035. Retrenchment is supposed to be the order of the day in the matter of capital expenditure, and no doubt an effort is being made to keep down the outlay, but the company still contrived to spend £458,125 last half-year. Of that £245,918 was on lines already open, £94,697 went in new construction, a mere £11,200 for working stock, and £110,683 for the Grangemouth Harbour Extension, &c., an enterprise that has already swallowed up much money. No capital came in during the half-year, so that although the debit to the account is materially less at £1,657,400 than on January 31, 1904, thanks to considerable receipts during the opening half of the past year, it has been increased from £1,199,275 since July 31 last. That means the re-entry of temporary loans to the amount of £450,000, and as the company expects to get rid of a further £342,766 in the

current six months, it looks certain that another appeal for money will be made before long. Are the speculators who have been so busy running up the ordinary stocks of British railways, and particularly the Scotch ones, bearing these facts in mind? A big capital issue by one or two companies might result in a nasty jar. Dividends payable April 1.

CALLANDER AND OBAN RAILWAY COMPANY.

Gross revenue for the half-year ended January 31 £43,102, increase £3,923; working expenses £23,787, increase £2,121; ratio between expenditure and income 56.17 per cent. against 56.39 per cent. The most striking movement in revenue was the rise of over £2,000 in passengers, but live stock and parcels, &c., also did well and the only important branch to show a decline was minerals, which fell away a hundred or so. Most of the increased expenditure came under the head of maintenance up £1,455, coach traffic charges being the only other item to show an important rise. Locomotive power cost £267, and it is satisfactory to find a slightly decreased train mileage in face of the much improved business. Rates and taxes rose sharply by £457 to £2,895. Net revenue is £19,315 or £1,805 more, but balance brought in was down £471 to £69 and nothing this time came in from interest against £374, so that the improvement in the actual revenue for distribution is reduced to £961 at £19,385. Debenture interest went up £319 to £4,910 and other interest £363 to £2,867, leaving £11,607 for dividend or a rise of £78. The directors are therefore again unable to do more than provide the preference dividend, the carry forward being further reduced to £45. Capital expenditure was quite large enough in the circumstances at £17,630, especially as the debit to capital account is the heavy one of £195,111. Another £10,000 is to be laid out in the current six months, so that the temporary loans already standing at £171,481 will doubtless be increased. Who lends? The working company, the Caledonian Railway?

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LIMITED.

During the year 1904 the total shipments of iron ore from Bilbao River came to 3,830,796 tons or a decrease of 228,542 tons against 1903, but the traffic carried over the company's lines advanced 31,654 tons to 848,478 tons, which in the circumstances was most satisfactory. The result was an improvement in the mineral traffic of £9,076 to £108,505, the revenue from all sources being £8,632 higher at £111,174. Against that the expenses rose £2,227 to £49,079, chiefly owing to much heavier outlay on maintenance, as shipping expenses were decidedly lower. Net balance is £62,094 compared with £55,690, and after providing an increased sum for loss on exchange, income-tax and Spanish Government tax £40,168 remains, a rise of £4,515. Sum brought forward was £6,517 and interest gave £5,580, both in excess of the previous year, building the revenue for disposal to £52,266 compared with £46,822. The extra money is kept in hand, £12,000 being added to reserve against £7,500 written off investments a year ago, and after again providing dividends and bonus of 12s. per share on the ordinary and preference shares the carry forward is further increased to £7,461. The financial position is a remarkable one. The whole of the cost of property has been written off, and already the fund for the redemption of the capital of £164,025 amounts to £152,621. Indeed, it may be said that all capital is in hand, as there is a reserve of £17,000, in addition to the mentioned £152,621, included in the cash balance of £51,442. Sundry debtors and stocks of stores are rather more than equal to the £19,453 owing to creditors, and altogether the shareholders must be supremely happy. We wonder how much longer the ore from which the company derives its traffics will last. On January 1 the stocks alongside the company's line were estimated at 110,000 tons or only 2,000 tons less than the year before, while the amount handled for the first two months of the current year was 113,293 tons against 116,061 tons, meaning a traffic decrease of £125 at £14,589.

DELAWARE, LACKAWANNA, AND WESTERN RAILROAD COMPANY.

This is one of the great coal roads of the United States, and does a double business as a public carrier and coal miner and merchant. In the year ended December 31 last the railroad earnings came to \$28,702,000 or just \$379,000 less than in the previous year. Expenses took upwards of \$600,000 more at \$16,653,000, being over 58 per cent. of the gross income, and the net revenue was therefore down nearly \$1,100,000 at \$12,049,000. This, however, was brought up to \$16,191,000 by the profits on the coal department, dividends, and interest on investments, and miscellaneous receipts. Coal profits were \$3,445,000, the earnings of the business being \$38,594,000, and the expenses \$35,149,000. These net earnings are the largest ever realised, and after meeting all fixed charges the directors were able to pay the usual dividend of 7 per cent. upon the small ordinary stock, amounting to only \$26,200,000, and to give an extra dividend of 10 per cent., still leaving \$2,320,000 as surplus. Last year \$3,447,000 net was spent on renewal and betterment account, but none of this appears to be charged to capital; it is simply deducted from the net earnings, and in the last four years the company has sunk upwards of \$13,000,000 in this way. It is, therefore in a position of exceptional strength, and apart from the share it has in the anthracite coal combination, by which the prices of this fuel are kept up against the consumer, there seems nothing to be quarrelled with. The earnings per ton per mile were slightly lower last year at 0.864 cents than in the year before, the lowest, in fact, of the four years whose exhibits are summarised, and there was likewise a slight decrease in the rate earned per passenger per mile. It is not, therefore, in its

charges as a common carrier that the Delaware and Lackawanna sins.

CANADIAN BANK OF COMMERCE.

This bank seems to be building up a good business and may play an important part in the development of the great Canadian resources which, we are assured, will be opened up by means of the Grand Trunk Pacific Railway. In the year to November 30 the net profits, after providing for all bad and doubtful debts, amounted to £231,159 or £24,813 more than in the preceding twelve months. Balance brought forward was £34,019 making £265,178 against £297,959, the last including a special credit of £60,211 in connection with the acquisition of the Halifax Banking Company. As before the dividend will be 7 per cent. for the twelve months and another £102,740 is transferred to rest account, but after contributing an increased sum of £5,137 to the pension fund £11,754 less at £26,261 is written off bank premises and the carry forward goes down from £34,019 to £5,903. Another big increase of £1,577,198 to £1,477,949 has taken place in the deposits, the amount not bearing interest being £3,699,333 compared with £3,559,677, but notes in circulation are somewhat lower at £1,578,277. On the other side, coin, bullion and Dominion notes, the latter being considered the same as cash, have risen from £1,218,761 to £1,664,798, notes and cheques of other banks are up £35,000 to £746,935, balances due by agents in Great Britain stand at £1,211,273 or £510,701 more and by agents, &c., in foreign countries at £432,239 compared with £187,761. Then investments show an increase of £73,062 to £1,502,804 and call and notice loans have gone up £113,322 to £2,149,334. Other current loans and discounts, however, are only £179,566 larger at £10,573,595 and the additional resources seemed to have been distributed in a manner making for increased strength. The aggregate of the balance-sheet is £18,710,096, against £17,125,046, and with the latest addition the reserve will be £719,178 against the paid up capital of £1,787,671.

ANGLO-CALIFORNIAN BANK, LIMITED.

The profits of this institution were on the up grade again during the past year and the total of £84,472 compares with £81,262 earned in 1903. Current expenses took £34,228 and State and other taxes and income-tax £6,097, leaving £55,539, including £11,392 brought forward. That is an improvement of £5,171, and as there is no necessity this time to write down Consols, which last year absorbed £10,000, the directors can add £20,000 or £15,000 more to reserve by passing by the bank premises account previously getting £3,000. The carry forward is £11,563, after again providing the usual dividends and bonus aggregating 8 per cent. Another sharp decrease from £2,281,716 to £1,975,801 has taken place in the deposits, bills payable and current accounts, making a decline of almost £1,000,000 in two years, and the bank seems to earn its profit on very modest resources. Cash in London and the United States, and money at call and short notice, are given together at £858,487 or £91,939 more, and bullion in hand and in transit is up a few thousands at £56,336. That means a very big drop of £403,531 in bills receivable and advances to £1,364,744, as investments are the same at £145,285 and real estate is only £20,465 higher at £49,730. Reserve will now be £180,000 and the paid-up capital is £299,700.

AUSTRALIAN JOINT STOCK BANK, LIMITED.

Gross profits for the half-year ended December 31 showed a modest increase of £3,220 at £115,674, but management expenses rose by £5,380 to £41,203, and as the balance brought forward was only £2,459 compared with £30,356 a year ago, the amount available was £30,057 smaller at £76,929. During the past year £328,676 of the fixed deposits "A" and "B" were paid off, but interest charges, although £3,960 down at £71,506, are still a heavy burden and after these were met a comparatively trifling balance of £5,423 was carried forward. The two series of fixed deposits now stand at £3,581,683, but the bank has given notice of its intention to repay at once the "A" receipts falling due on January 1, 1906, amounting to £253,165, so that fair progress is being made in the clearing up of the wreckage. Inscribed deposit stock remains at the old figure of £788,267, but current accounts and new deposits are £3,727 higher at £992,680, and bills in circulation have risen £7,375 to £116,225, and balances due to other banks £5,657 to £15,319 against a decrease of £17,556 to £62,568 in notes. On the other hand, cash assets, including £906,651 in coin and cash and £195,700 in Consols, are down £14,517, and bills discounted, advances, &c., thanks to the drastic writing down undertaken in the first half of 1904, show a decrease of £1,611,069 at £4,147,454.

METROPOLITAN ELECTRIC SUPPLY CO., LIMITED.

This company added 89,000 8-c.p. lamps to its system during the year ended December 31 making a total of 912,000 lamps connected, and at the same time the sales of current rose by 1,680,903 units to 15,232,839 units. At first sight this result would seem to be marvellous in view of the fact that the company has been compelled to part with its Marylebone section, but the explanation is to be found in the agreement entered into under which the company supplies all the electricity required until the Council has completed its own generating works. The revenue from this source came to £295,608 or an increase of £24,143, and as other receipts were also higher the gross revenue was £25,119 up at £306,541. Generating costs, thanks to a saving of £7,762 in the coal bill and £4,749 less spent on maintenance, were substantially lower at £86,141, and although rents, rates and taxes were another £485 higher and management expenses took £3,047 more the net revenue amounted to

£176,837 against £142,872. To this was added £2,236 from the previous account, £11,070 from interest and dividends on investments and £839 from discounts and transfer fees, giving £190,982 or £41,395 more available, and after meeting interest on debenture stock and loans, paying £25,687 for interest to the Marylebone Borough Council under the agreement and providing the dividend on the preference shares £128,157 was left, out of which £20,000 was transferred to depreciation and reserve and the ordinary shares are given 10 per cent. compared with $8\frac{3}{4}$ per cent. and $7\frac{1}{4}$ per cent. in the two preceding years, leaving £8,157 to be carried forward. The sum of £1,212,000 for the sale of the Marylebone portion of the undertaking having been paid in July the capital account was credited with the expenditure in that section and £600,000 was paid to the ordinary shareholders, leaving a balance of £62,551 which is added to reserve. In addition £183,150 was paid by the London County Council for the compulsory acquisition of the generating works at Sardinia Street, and after writing off the original cost of the buildings and plant and setting aside £9,850 to meet the cost of transferring the feeder connections to a new sub-station in Fisher Street £17,357 was added to reserve. Capital expenditure during the year was £207,971, so that after making the above-mentioned adjustments the outlay to date stands at £1,539,582, and against this the reserve comes to £216,355 or about 14 per cent. Investments, taken at cost, show a big increase to £547,245 on which there was a deficiency of £1,187 in market value. Sundry creditors have risen to £22,514, and there is also £61,404 due to construction of plant, &c., while sundry debtors owe £116,839 and cash comes to £18,665. It is proposed to divide the £10 ordinary shares into £5 shares, and in order to preserve the relative voting power between the two classes of shares the directors suggest that the number of votes attaching to the preference shares should be doubled.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LIMITED.

Including an increase of 1,974 h.p. to 7,811 h.p. in the current supplied for motors the addition to the system during 1904 amounted to the equivalent of 118,855 8-c.p. lamps, raising the total to 647,711 lamps, while units sold were 7,181,309 against 5,754,633. The profit on the London stations for the year came to £19,307 more at £92,731 and the total revenue, including £1,183 for profit on exchange of areas under the London Electric Lighting Areas Act, 1904, was £135,790, of which £56,913 or £2,731 more was absorbed by expenses. Deducting £6,402 spent on repairs and renewals, and provided out of the reserve for depreciation, &c., the net profits were £14,306 higher at £85,279, and with £5,255 brought in gave an available balance of £90,534, of which debenture interest took £28,388, interest on temporary loans £3,910 and the allocation to depreciation account was increased from £10,000 to £19,150 much to the auditor's satisfaction. Then the ordinary shareholders are gladdened with an increase of $\frac{1}{2}$ to $\frac{4}{5}$ per cent. in their dividend and £4,852 is carried forward. A sum of £83,504 was spent on capital account making £1,382,593 altogether, and in addition to the further issue of £150,000 second debentures made at par during the year it has been found necessary to procure a temporary loan of £69,000. After making the customary adjustments the depreciation reserve stands at £47,340 or rather under 3½ per cent. of the capital outlay, while the trifling reserve of £5,000 accumulated from premiums on shares has been utilised to write down the asset of preliminary expenses, which, however, is still monstrously heavy at £24,041. The company owes £52,008 to sundry creditors and on bills payable but has £68,376 to come in and £8,724 in cash. Investments in the Bournemouth and Poole Electricity Supply Company and the Scottish House-to-House Electricity Company have been increased by £3,692 to £129,175. Only the first of these two seems to be as yet making any return.

HOVE ELECTRIC LIGHTING CO., LIMITED.

The season in 1904 was, the directors say, only an indifferent one, yet 5,602 8-c.p. lamps were connected up, giving a total of 82,968 lamps in 1,236 houses, and the sales of current rose by 40,796 units to 820,781 units, resulting in an increase of £870 to £19,080 in the revenue from this source. Other items also yielded rather more, so that the total income was £961 up at £19,996, but against this management expenses, insurance and rates and taxes were all heavier, and the total outgoings came to £8,188 or £368 more, leaving the net revenue £593 higher at £11,808. Adding £165 from the previous account and £12 from interest the amount available was £11,985, of which debenture and other interest took £1,725, and after placing another £3,000 to reserve the ordinary shares again receive $8\frac{1}{2}$ per cent. for the year and £1,087 is carried forward. Nothing is added this time to the reserve for maintenance and reserve compared with £500 added a year ago, but on the contrary £387 has been withdrawn to make good the expenditure in excess of the £600 provided for by the contract with Hove Commissioners, leaving the fund at £175. Capital account is overdrawn by £18,046, the expenditure to date amounting to £152,732, but the reserve now stands at £32,327 or just over 21 per cent., all, however, in the undertaking. A sum of £3,659 is due to sundry creditors against £7,002 to come in and £322 in cash, but stores amount to no more than £359 and the company is still badly hampered by lack of sufficient free assets.

PRUDENTIAL ASSURANCE COMPANY.

Further progress was made last year by this the most powerful insurance company of the United Kingdom. In the ordinary branch no less than 71,874 policies were issued during 1904, insuring £6,954,650 and producing £377,587 in new annual

premiums. The total premium income in this branch came to £3,969,016, or £154,160 more than in 1903. Claims paid took £1,654,753, or little more than 40 per cent. of the premium income, and this branch of the business was worked at the modest cost of about 8.61 per cent. of that income. It followed that the funds of the branch were increased at the end of the year by no less than £2,398,000, the number of policies in force being 742,147. In the industrial branch the results were still more magnificent, the premium income amounting to £5,979,335 or £132,781 more than in the previous year. Claims went up £129,356 to a total of £2,230,180 and it is interesting to note that the number of free policies which this company grants to clients whose policies have been five years and upwards in existence increased last year by 112,606, the total in force being 1,003,377, notwithstanding that 22,211 became claims during the year. Altogether the number of policies in force in this branch at the end of 1904 was 15,577,161, and it speaks well for the care with which the business is nursed that the average duration of these policies was 10¾ years. Expenses are naturally heavy where a great staff of agents has to be maintained in order to collect weekly payments, but this company's exhibit in that respect is much superior to what any other similar institution can show, the cost, including commissions, being about 39.92 per cent. of the premium income. It follows that the accumulation of funds in this branch goes on at a slower pace than in the ordinary branch, still it mounted to £1,347,000 in the past year, the total addition to the two branches being £4,142,128, including the interest on investments and the money paid in for annuities. This brings the total funds of the company up to £55,359,505. As usual, a valuation is made of the position of both branches by the eminent actuary of the company, Mr. Frederick Schooling. According to this the surplus at the end of the year shown in the ordinary branch was £1,148,965, including £123,063 brought forward. In the industrial branch there was a surplus of £915,549, including £354,570 brought forward. In each branch £150,000 is added to the reserve funds, making that of the ordinary branch £800,000 and that of the industrial £1,500,000, so that the total reserves accumulated by this company now amount to £2,300,000, and, as the actuary points out in his valuation report, in consequence of the additions made during recent years to reserve and undivided profits, the margin of profit from interest above the rate of 3 per cent. assumed in the valuation of both branches has been well maintained. In the past year the profit from such interest exceeded the sum of £221,000. Surely a position of greater strength could hardly be imagined. According to this valuation the two branches show a surplus of £2,064,514, and after putting £300,000 to reserve, £1,202,867 is assigned for distribution between participating policyholders and shareholders. This leaves £501,647 to be carried forward, viz., £176,249 in the ordinary and £385,398 in the industrial branch. The profits assigned to the shareholders appear to be £500,000, which represents a distribution of 50 per cent. in dividends and bonus upon the paid-up capital of £1,000,000. There is no company in the world doing an insurance business which can show results like this. Its riches are so abounding that its policyholders are amply protected against any conceivable untoward event in the investment market. But what a business it must be to look after, the placing of £55,000,000 of money. Upwards of £22,000,000 in the entire amount, however, is invested either in mortgages on property within the United Kingdom or in loans on County Council, Municipal, and other rates, rent charges or loans on the company's policies, both the two last-named being small.

LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

During the past year this society issued 2,541 new policies, life and general, insuring £2,223,359 net and increasing the premium income by £97,514. Its total revenue from premiums was £467,041 or £45,733 more than in 1903, but the total claims against the life insurance funds rose from £175,147 to £369,630, though it must be remembered that the mortality of the previous year was exceptionally low. Management expenses and commission of the life insurance and general business came to £66,706, the ratio to premiums being 14.28 per cent. compared with 14.64 per cent. the year before. The result of the year's business was an addition of £232,759 to the company's funds, which on December 31 amounted to £4,636,487, more than half being invested in mortgages of property, including loans on life and reversionary interests in the United Kingdom. The average rate earned on the assets productive or unproductive, but omitting the sum sunk in the purchase of reversions, was £4 6s. 2d.

SCOTTISH LIFE ASSURANCE CO., LIMITED.

This young and progressive company did well during 1904. Its new policies numbered 1,010 and insured £416,497, a larger sum than in any previous year, the premiums thereon amounting to £22,397, the total net premium income being £106,955. Not only was its new business good but claims were low at £31,081 with bonus additions. Consequently, including £13,401 the price paid for new annuities, the company was able to increase its funds by £89,864 and out of the profit balance the shareholders received a 7 per cent. dividend. Taking in the funds of the accident branch, which showed a slight decrease, the total funds at the close of the year stood at £976,471 allowing for all outstanding liabilities. The cost of working the business was about 16.4 per cent. of the premiums, a slight reduction on 1903.

SCOTTISH TEMPERANCE LIFE ASSURANCE CO., LIMITED.

During the year ended December 31 1,359 new policies insuring £444,216 were issued by the life department on which £16,670

was paid for premiums increasing the premium income by £6,216 to £132,648. Claims paid on death and maturity were £24,182 the ratio to premiums being 18.2 per cent. Commission and management expenses together came to £21,143 or 15.94 per cent. which we make out to be an increase of 0.05 per cent. on 1903, though the directors say the ratio has been reduced. The year's working resulted in an addition of £113,015 to the life assurance funds which now stand at £982,757 more than half of which are invested on mortgages of property. On the accident policies £5,726 was received and the cost of working this branch was £1,484 or 37.62 per cent. which seems high.

CITY OF GLASGOW LIFE ASSURANCE COMPANY.

During 1904 this company issued 1,074 new policies insuring £409,911 net and adding £16,167 to the annual premium income. Claims paid with bonus additions amounted to £175,377, those on death being 12½ per cent. less than expected. Expenses of management and commission came to £37,578 or 15.9 per cent. of the premium income, a little less than in 1903, and the year's business resulted in an addition of £103,938 being made to the funds increasing them to £2,830,858 on which the average yield, less income-tax, was £3 15s.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

New business done during 1904 gave net premiums aggregating £56,619, the number of policies issued being 1,125 assuring £619,242 net. Claims paid amounted to £267,559, those on death being 88 per cent. of the sum expected by the mortality table, the average age at which the policies became due being 66.8. Expenses of management and commission came to £40,143, the ratio to the total premium income of £289,411 being 13.87 per cent. Including £35,611 received for annuities, the total income for the year was £506,190, of which £129,575 was added to the funds. On December 31 these stood at £4,069,918, and the average rate of interest earned on them was £4 os. 3d. per cent., less tax.

PROVIDENT LIFE OFFICE.

In the year ended December 31 this old-established office issued 986 life assurance policies insuring £454,569 net and six capital redemption policies for £2,150, the new business resulting in an addition of £17,235 to the premium income, the sum assured being the largest yet done since 1887. The total revenue from premiums was £244,333, an increase of £3,774 on that of 1903, while claims paid on death or maturity amounted to £207,389. Management expenses and commission together came to £35,741, or 14.63 per cent. compared with 14.87 in the previous year. Including £10,201 received for 25 new annuities, the addition made to the funds during the year was £98,037, raising them to £3,514,881, on which an average rate of £3 18s. 9d. was earned.

ABSTAINERS AND GENERAL INSURANCE CO., LIMITED.

In the year ended December 31 this company's revenue from all sources increased £7,173 to £70,632 and it added £34,586 to its accumulated funds, making them £280,934. As usual, the largest portion of the revenue was derived from the premiums on the ordinary life business, which amounted to £51,694, while those on the industrial were only £8,112. Claims paid in the two branches together came to £11,977, the ratio to premiums of those in the ordinary being 17.61, and in the industrial 35.5, while the ratio of management expenses and commissions was high in both, being 27.32 per cent. in the one case and 39.25 per cent. in the other.

SCEPTRE LIFE ASSOCIATION, LIMITED.

In the year ended December 31 the total net revenue from premiums was £71,074 of which £3,930 came from new business, 513 policies insuring £112,125 having been issued. Claims paid on death and maturity amounted to £62,861 and the invested funds received an addition of £21,309 raising them to £1,027,800, on which the average yield, less tax, was £3 16s. 10d. Management expenses and commission together were £10,581 or 14.78 per cent., of the premiums, an increase of 1.94 on the previous year.

PEARL LIFE ASSURANCE CO., LIMITED.

This company, we are pleased to see, has in its report for 1904 separated the accounts of the working of its two branches instead of lumping them together as it has hitherto done. The ordinary branch issued 11,401 new policies insuring £959,564, on which the premiums were £38,934, the total premium income being £168,065. Claims amounted to £30,454, their ratio to premiums being the moderate one of 18.1 per cent., while commission and management expenses together cost 14.5 per cent., and the result of the year's working was an addition of £139,714 to the funds of this branch, raising them to £823,428. Bigger figures are naturally looked for in industrial business, and the total premium income of this branch was £1,140,502, and claims £405,393. Management expenses and commission together came to £519,979, which was heavy, and represented 45.58 per cent. of the premiums. Still, notwithstanding this, the funds were increased by £203,000, raising them to £1,560,766. The total funds of the two branches, therefore, amounted to £2,324,056, of which over a million was invested either on mortgage or in freehold and leasehold property.

BRITISH LAW FIRE INSURANCE CO., LIMITED.

At the end of 1904 this company, after paying all claims, charges, and expenses, had an available balance of £24,057, an improvement of £4,552 on the previous year. The reserve fund, therefore, received £2,000 more at £10,000, bringing it up to £78,000, and the dividend was increased to 7 per cent., leaving

£7,057 to be carried forward. Net premiums in the twelve months amounted to £79,526, an increase of £7,638, and the proportion taken by losses was 3.47 less at 35.7 per cent.

SALT UNION.

Each year that passes by adds something to the misfortunes of this still over-capitalised combine, and during 1904 it sank deeper than ever into the slough of adversity. Although the quantity of salt delivered was only 8,000 tons less than in 1903 at a total of 890,000 tons, prices gave way so severely that the gross profit on salt, brine, carriage, and sundry trading was no more than £183,692 or £24,005 less. Rents, dividends, interest, &c., gave £46,482 and the company had a kind of windfall in the shape of some damages from the Manchester Ship Canal in connection with the closing of tidal openings. This brought in £6,175, so that the reduction in total income is only £15,307 at £236,349. Then there was a small saving in expenditure, and the net balance comes out at £87,023 compared with £99,120. Principal items of outlay were maintenance £49,380, administration £29,077, rents £37,426, royalties £9,715, and rates and taxes £7,724. To the net profit is added the slender sum of £2,747 brought forward, making £89,770, and as the directors think it advisable to increase the allocation to depreciation reserve by £5,000 to £20,000 the dividend on the preference shares must be reduced one-half to 3s. per share, equal to 1½ per cent. on the original capital, with a big decline to £770 in the sum carried forward. It would be difficult to imagine a more hopeless position because £800,000 of capital get no return at all and the £600,000 of 7 per cent. preference shares a mere 2½ per cent. What is the real value of the properties, works, machinery, plant, and goodwill entered in the balance-sheet at £2,035,953, including £8,036 added during the year? Depreciation reserve is now only £45,000 and there are other things to write down besides properties such as steamers, barges, flats, and appliances valued at £113,807 and rolling-stock £86,323. All told, the accumulations are £81,205, a very trifling sum, and undoubtedly the wisest course would be the suspension of dividends altogether until the financial position has been very materially improved. Sundry creditors are due £168,463 against debtors £96,976, but there are good-class investments of £46,365 in addition to £16,220 in the company's own debenture stock and £80,596 in cash. Stocks of all kinds are valued at £159,008 and surplus freehold estates stand at £102,851, presumably bringing in rent. Fully-paid shares in other companies £72,199 is another asset no doubt producing something. Up to date £47,692 has been spent on a producer gas plant for the use of Mond gas, and it is good to hear that the application of gas-fuel in the salt works is proceeding satisfactorily.

BORAX CONSOLIDATED, LIMITED.

This big business did not do quite so well in the twelve months to September 30 last as in the previous year, but the directors say that the demand for the products of the company continued satisfactory, taking into consideration the commercial depression in some of the countries where it trades. Profit on working is returned at £264,772 or £10,388 less, and as interest, &c., was down by £4,978 at £11,199 the entire revenue shrinks rather more than £15,000 to a total of £275,972. Directors' and trustees' fees again absorb £2,600, and allowing for a small advance to £23,101 in the administration charges the net balance comes out at £250,271 or a drop of £15,999. Balance brought forward was £10,636 making £260,907, from which debenture interest absorbs £54,100, preference dividend £44,000 and income-tax £2,144. The directors then repeat the 17½ per cent. dividend on the ordinary shares, placing £15,000 to buildings, plant, &c., depreciation reserve and £5,825 to the debenture stock redemption sinking fund, writing off £20,000 from the year's expenditure on exploration, inspection and development of properties and carrying forward £14,838. A year ago the general reserve got £20,000 and £2,500 more was put to depreciation account, and we do not think these funds should now be made to suffer in order to maintain the ordinary dividend at such a high rate as 17½ per cent. The general fund is only £170,000 against mines and goodwill valued at £1,846,191, including £23,033 added during the year, and although these properties are admittedly very valuable, possessing long lives, they do not last for ever. Shareholders should therefore form their own reserve against ultimate exhaustion. Freehold and leasehold buildings were increased by £47,153 to £498,511, against which the depreciation reserve is £90,000, while the first debenture stock redemption fund now stands at £33,743, the accumulations all told being £293,743. These will be included in the advances and investments of £358,037, and in other ways the position is fairly comfortable, as liabilities on bills payable and to sundry creditors are only £85,462 against debtors £68,562, bills receivable £3,741, cash £106,911 and stocks £259,927. Total expenditure for exploration, inspection and development for the past six years has been £76,702, and the directors anticipate that the outlay will be much reduced after the current year, a circumstance that will afford good opportunity for increasing the reserve.

ROBURITE EXPLOSIVES CO., LIMITED.

This undertaking found the year 1904 a fairly satisfactory period as things go, and reports a trading profit slightly in excess of that earned in 1903 at a total of £19,743. Carriage and carting £1,981 and commission and discounts £2,822 were each on a smaller scale, and with the addition of transfer fees, dividends, &c., the balance over is £15,146. Administration and other charges absorb £5,465, and after providing for repairs and

renewals, depreciation, leasehold redemption and reserve for bad and doubtful debts the net profit comes out at £8,330 compared with £8,126. So the directors can again pay 15 per cent. on the preference shares, being 5 per cent. arrears, and 10 per cent. for the past year, thus bringing the payment right up to date, adding the fixed 10 per cent. of the net profits, £833, to reserve, and slightly increasing the carry forward from £1,255 to £1,343. Should trade keep up the ordinary shareholders now stand a chance of getting some reward for their patience and sacrifices of the past, but the directors must not be in a hurry to commence large dividends. Rather must attention be paid to strengthening the financial position because the reserve is now only £4,529—losses by fire to the amount of £813 were written off the fund during the year—and patents and goodwill are very heavy at £63,109. Depreciation allowance, too, seems extremely slender and additions to property and plant were in excess of the amounts written off. Otherwise the concern is fairly well placed as trading accounts are well in favour, some good-class investments, rather considerably depreciated, unfortunately, are entered at £7,234, cash is £6,208, and stock-in-trade is valued at £7,392.

RIVER PLATE TRUST, LOAN AND AGENCY CO., LIMITED.

This undertaking reaped full benefit from the prosperity of the Argentine during the past year, and returns a total income of £176,351 compared with £157,471 in the preceding twelve months and £163,280 in 1902. Charges in London and the River Plate took £10,149 and £15,661 respectively, income-tax £2,092 and extra remuneration to directors £3,815, while debenture interest made away with £36,134. Balance of profit, therefore, came to £108,498, or an improvement of £19,223. To that is added £19,796 brought forward, making £128,294, and after providing dividends of 14½ per cent. on the "A" shares and 3½ per cent. on the "B" the directors this time give a bonus of 1s. per share to each class. Next the reserve fund is increased by £5,000 more at £35,000, staff pension fund receives £2,500 and the carry forward is raised to £22,169. That is a display of which any board might be proud, and shareholders' satisfaction will not be in any way diminished by a study of the balance-sheet. It discloses an excellent state of affairs. Gold loans on first mortgage of freehold properties stand at £1,443,548, and the fact that the properties taken over under foreclosure are under £5,000 shows the care with which the business is conducted. The company's general investments are £350,158, no doubt representing the reserve fund now reaching £375,000. Consols at 85 come to £85,000, bills receivable are £15,106, and cash amounts to £48,256. Loans, sundry debtors and constituents' balances £158,190 more than account for sundry creditors, £86,435, and bills payable £20,300, and the company has few other liabilities apart from the debenture debt of £896,147.

CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

Total revenue for the year ended December 31 was £50,109, of which interest on debentures took £23,011, dividends on capital stock £12,629, management expenses £5,103, and commissions £2,878, leaving £323 to be carried forward after £6,164 had been transferred to reserve. Compared with last year the company's mortgage securities increased by £24,614 to £734,740, and its investments by £28,601 to £91,024, though, on the other hand, call loans dropped £36,574 to £17,871, and cash fell from £26,095 to £12,982. The reserve fund stood at £82,192 at the close of the year compared with £76,027 a year ago, but no addition was made to contingent fund, which remained at £6,797. The capital stock paid up was still £206,301, but debentures outstanding were slightly higher at £580,143.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LIMITED.

This undertaking continues to improve its position, and in the twelve months to February 28 last gathered a total revenue of £50,477 or £4,074 more than in the preceding year. Management expenses are fixed at £5,750, debenture interest absorbs £11,404, and legal charges and auditors' fee take £125, leaving a net balance of £33,198 against £29,109. So after meeting the preferred stock dividend the directors can again raise the distribution on the ordinary stock by ½ to 5 per cent., once more largely increasing the sum carried forward from £6,567 to £11,265. Balance of profit and loss on sales of securities, &c., £12,109, is carried direct to reserve, together with £1,500 handed back by the trustees from their remuneration, making a total of £68,454, but £10,570 was written off to make good depreciation on certain securities held by the trust, so that the reserve is actually increased by little more than £3,000 to a total of £57,883. Total investments, a list of which is published, are in the balance-sheet at £937,723, representing cost price, less certain amounts written off. Whether this is their present market value neither the directors nor auditors give a hint, but probably any depreciation is covered by the reserve.

BELFAST STREET TRAMWAYS COMPANY.

Although the report just published may not be the last this company will issue, its corporate existence has now come to an end, the undertaking having been handed over to the Belfast Corporation on December 31 last. Several meetings have been held in order to ascertain the amount payable to the company by the corporation, and the arbitrator's reserved decision will be communicated to the shareholders as soon as known. In the second half of 1904 the revenue from all sources came to £69,853 or £1,527 less than in the same period of 1903, but expenses increased by a still larger amount, chiefly on account of heavy compensation and law charges, so that the balance of profit suffers to the extent of £3,766 at £15,911. Debenture

interest, Corporation rent and interest, preference dividend and income-tax, altogether require £7,954, leaving only £7,957 compared with £12,752. Nevertheless, the directors again pay a dividend at the rate of 5½ per cent. per annum, with £1,809 carried forward against £2,332 a year ago, a sum of £1,441 having then been written off capital expenditure and £3,000 placed to the credit of sinking fund. That now stands at £33,000, while the balance of reserve, £18,000, has been deducted from the capital expenditure, reducing it to £359,500. Judging from the market price of the shares, the arbitrators are expected to award quite that sum, and perhaps a good deal beyond.

ADOLPH FRANKAU AND CO., LIMITED.

In their latest annual report made up to December 31 last the directors of this tobacco business have a rather unfortunate story to tell. Trade has been bad, meaning a decreased turnover and profit, and since the close of the year news has come to hand of an unexpected bad debt. Its extent is not mentioned, but the board faces the distress in commendable fashion by writing the loss off the profits instead of debiting it to the bad debts reserve. By this action the directors directly suffer, as no dividend can be paid upon the ordinary capital, the whole of which is in their hands. After providing for bad and doubtful debts and depreciation, the trading profit is returned at £9,454 or a reduction of £2,264, while the addition of interest and transfer fees £313, and the amount of improvement in the prices of the company's investments £16, raises the entire credit to £9,783. Directors' fees and managing director's remuneration, auditors' fees, and pensions, altogether draw off £2,785, leaving £6,997, which provides the preference dividend with an increase in the carry forward from £281 to £404. That, of course, is a very discouraging display, but the company has opened a new department, which can be worked without appreciable extra cost, and the directors are hopeful that the current year will witness a turn in the tide. The principal assets consist of debtors £59,457, stock £62,976, and goodwill, trade marks, and patents, £58,988, these aggregating £178,421 out of a balance-sheet total of £206,551. Cash, bills, and investments come to a further £9,779, and floating liabilities are not oppressive at £23,728. Reserves all told are £5,700, of which bad debt reserve is just £1,000.

BRITISH ELECTRIC TRANSFORMER CO., LIMITED.

This company did better last year than in the previous twelve months and increased its gross profit, sundry other income included, from £13,384 to £16,384, a rise of exactly £3,000. General charges took £3,489, a bad debt £115, and directors' fees £750, leaving £12,030 net from which the depreciation reserve receives treble as much at £1,500, reserve fund is again credited with £2,000, and £1,500 or £500 more is written off preliminary expenses. That leaves the directors in a position to pay the preference dividend, and 7½ per cent. or ½ per cent. more on the ordinary shares, with an increase in the balance carried out of £922 to £2,495. Reserve fund will now be £4,000 and the depreciation reserve £2,000, and we hope these funds will be steadily built up against the patents standing at £27,247, goodwill £9,562, and freehold land, building, plant, &c., £18,905, the first and last items including rather important additions during the year. Preliminary expenses will be reduced to £4,221 by the allocation now made from revenue, and the position is fairly good in other ways, as creditors are only £9,014 against debtors £25,159, and cash £966. Stocks represent a further sum of £21,141, and investments at cost amount to £8,508.

RICHMOND GAS STOVE AND METER CO., LIMITED.

Including £4,464 brought in, the net profits for the year ended December 31 rose by £3,326 to £31,081, so after writing off £4,336 or £237 more for depreciation and adding £5,000 to reserve against £4,942, the ordinary shareholders are given a bonus of 2½ per cent. in addition to the dividend of 10 per cent. and £5,958 is carried forward. Trading balances continue well in favour of the company, a decrease of £8,206 to £9,068 in the amount due to sundry creditors having been effected at the cost of reductions of no more than £1,454 to £46,273 in sundry debtors and £686 in the cash. The company has an ample reserve of £28,158, and its position is in every way a very strong one, as while the paid-up capital and debenture stock stand at £214,452, the outlay, including £5,000 for goodwill, comes to £72,128 on works, plant, &c., and £35,608 on stocks, leaving a large surplus, which is represented by £90,556 of investments.

HILL, EVANS, AND CO., LIMITED.

Slackness of the home trade and the drought are given as the reasons for the falling off in sales of vinegar and British wines in 1904, and the decrease of £718 to £18,186 in gross profits. With, however, a large balance of £2,777 brought in, the amount available after meeting debenture interest and management expenses was only £364 lower at £15,263, so the ordinary shares again get their 10 per cent. and by adding £850 or £100 less to reserve, placing another £150 to reserve for premium on debenture stock, and reducing the allowance for special development by £450 to £300, the directors are able to carry forward £186 more at £2,963. Trading balances are well in favour of the company, only £5,038 being due to sundry creditors, against £20,520 owing by sundry debtors, while a drop of £5,154 to £10,935 in cash is largely offset by an increase of £4,841 to £21,175 in investments. But in other respects the position of the company is very far from strong, as the reserve amounts to no more than £4,200 or about 2½ per cent. of the capital outlay in buildings, plant, goodwill, &c., while the reserve for debenture

ture stock premiums is only £796, although there is £80,000 of this stock issued which is redeemable at 105 per cent. in December, 1920.

PLUMMER, RODDIS, LIMITED.

Shareholders of this London and South Coast drapery business will be much disappointed with the report for the year ended February 7 last. The payment of an interim dividend at 5 per cent. per annum on the ordinary shares naturally raised expectations of a final payment, but nothing is forthcoming, and the best the directors can do is to rather considerably increase the balance carried forward after payment of the final preference dividend. Trading profits, after providing unnamed amounts for bad and doubtful debts and depreciation, came to £11,804, and transfer fees gave £39, making £11,843 in all. Directors' fees and income-tax take £1,477 and preference dividend £4,753, leaving only £5,612. Of that £4,162 has already been distributed by way of an interim dividend at 5 per cent. per annum on the ordinary shares, and as the balance, even with the aid of £314 brought in, would only pay another 1 per cent., the directors have wisely decided to carry the whole sum of £1,764 to next account. The balance-sheet is not a very informing document, but the position seems fair, provided goodwill, which is included with freehold and leasehold premises in an item of £183,772, is not too heavy, as the reserve is only £15,000. What is the allowance for depreciation, and how about leasehold redemption? Trading accounts are slightly against the company, but stocks come to £67,333, and cash stands at £10,189.

JUNIOR ARMY AND NAVY STORES, LIMITED.

In the year ended December 31 purchases of goods were reduced by £17,169 to £571,449, but sales fell off by £22,129 to £674,133, and, even taking into account the increase of £5,777 in stocks to £194,987, the net profits were £4,988 smaller at £108,462. Cash discounts, tickets and miscellaneous receipts were also lower, so that the total income fell £5,960 to £117,448, and with an advance of £1,762 to £102,182 in expenses gave a decrease of £7,722 in net profits. A much larger balance of £2,003 was brought in, so that the amount available was only £3,625 less at £17,269, and shareholders again get 6½ per cent., leaving £3,676 to be carried forward, which, however, is apparently subject to sundry adjustments. Another £1,300 of debentures was paid off during the year, reducing the amount outstanding to £129,500, while the share capital issued has been increased to £234,498. A sum of £12,189 from premiums on new shares was added to reserve, and after deducting £1,877 for loss on securities realised this fund stands at £45,851, of which £33,570 is specifically invested. The investments on general account are £13,067 down at £10,425; but, on the other hand, the £25,000 borrowed from the bankers has now been paid off. Liabilities on trading accounts come to £59,902, and, in addition, £41,821 is due on deposit interest account and £20,543 on deposit order account, against which there are £40,379 to come in from sundry debtors and £36,408 in cash.

ARTIZANS', LABOURERS' AND GENERAL DWELLINGS CO., LIMITED.

Capital expenditure proceeds apace with this company, no less than £130,641 having been spent during the year ended December 31; yet the income from rents only rose by £1,093 to £188,493, and with £103 more at £1,780 from reserve funds investments and transfer fees the total revenue was £1,196 higher at £190,273. Expenses, however, were not materially heavier, and after deducting £3,094 for half of the chief office expenses charged to construction came to £65,992, leaving a net profit of £124,281 or an increase of £707, to which was added £3,155 brought in against £2,493 a year ago, and after meeting preference dividend the ordinary shares get their usual 5 per cent. and £3,188 is carried forward. The issue of new shares to proprietors was resumed in October and 4,727 ordinary and 3,587 preference shares were subscribed at a premium of £1 per share, which has been added to capital reserve. No other additions were made to any of the accumulated funds, which now amount to £231,148, exclusive of the leasehold redemption and fire insurance funds of £20,075 and £5,000, while the reserve funds investments have been reduced by £1,575 to £55,108. Deposits have risen by £47,563 to £103,284, so that the company has been able to pay off the temporary loan of £10,000 appearing in the previous balance-sheet, but as £12,890 is due to sundry creditors and £40,301 is required for dividends, against £8,537 to come in from rents and sundry debtors and £7,360 in cash, assistance will again have to be sought.

ROYAL LONDON FRIENDLY SOCIETY.

In the year ended December 31 the premium income was £795,077, an increase of £64,671 on 1903, and with interests and miscellaneous receipts the total revenue was £835,288. Owing to the higher rate of mortality throughout the country, claims, &c., paid amounted to £304,935, the ratio to premium being 38.35 per cent. against 35.87 in 1903, while expenses and commissions were, as usual, high at £349,872 or 44 per cent. Therefore, in spite of the increase in the gross revenue, the sum added to the funds was £2,746 less at £174,552, raising them to £1,455,533, of which £1,400,181 was invested chiefly in loans to sundry county, urban and district councils.

TEMPERANCE PERMANENT BUILDING SOCIETY.

During the year ended December 31 this old-established society received £247,201 as subscriptions on its investing shares against £74,375 withdrawn by members, leaving the total of the amount due on this account at £1,352,140, an increase of £172,826 on last year. The deposits on the other hand showed the slight decrease of £4,375 at £264,709, receipts being £88,195

against £92,570 withdrawn. Advances made on house property during the year totalled £416,973 and the aggregate sum invested in this class of security was £1,746,391 or £110,152 more than on December 31, 1903. This represents 5,574 mortgages, of which no less than 4,980 are for sums of less than £500, and considerable judgment is evidently exercised in the selection of the securities since the society is only in possession of six properties, and of these but three have been in hand more than twelve months. After paying interest on deposits, meeting working expenses, and writing off losses there was a profit of £66,106, which was appropriated as follows:—£100 written off the society's offices, £500 voted to clerks' provident fund, a dividend of 5½ paid on the original shares, and one at the maximum rate of 4 per cent. on subsequent issues, and £9,213, the balance, carried to reserve, which now stands at £109,294.

LEEDS AND LIVERPOOL CANAL COMPANY.

Drought interrupted the traffic for 47 days during the half-year ended December 31 and the gross revenue consequently fell off by £4,538 to £76,824, but part of this was offset by a saving of £2,656 at £60,417 in expenditure, leaving the net revenue only £1,882 down at £16,407. The sum brought forward, however, was considerably smaller at £5,656 and with £578 from general interest gave no more than £22,641 available for distribution against £30,456. Debenture and other interest required £245 less, and by carrying £4,500 to subsidences and special expenditure account and ignoring the insurance and contingent funds, compared with £5,000, £1,803 and £7,634 respectively transferred a year ago, the directors contrive to have £10,057 or £2,368 more at their disposal, and after meeting preference dividend give the ordinary shares a distribution at the rate of 1 per cent. per annum, leaving £1,947 to be carried forward. Capital expenditure amounted to £5,452, but of this £4,436 for reconstruction rendered necessary by subsidences, outlay on the new lock at Pagefield and other works, was charged to the special expenditure account reducing it to £3,317.

LAW LAND CO., LIMITED.

The gross rental of this company in the year ended December 31 was £80,684 or £6,660 more than in 1903. Interest, profits on sales of investments, &c., increased this to £81,720, but outgoings, including £2,018 transferred to leaseholds redemption fund compared with £1,896 twelve months ago, required £62,026, so that the net revenue was £29,694, an improvement of £4,466. Adding to this £1,586 brought in the total available for distribution was £31,280, and the ordinary shares therefore received their usual 7 per cent., together with a bonus at the rate of 1 per cent., while £8,500 was placed to reserve, raising it to £55,500, leaving £1,805 to be carried forward. During the year a house known as Oswaldestre House Annexe was purchased on a long lease and though only taken over in September, was nearly all let before the end of December. The whole of the capital is now fully paid up and the company has also borrowed £391,294 on mortgage and £15,100 on temporary loans. On the other hand, the investments of the reserve have dropped to £22,675, and though debtors owe about £7,000 more than creditors, cash is not grand at £3,336.

FOREST HILL BREWERY CO., LIMITED.

Although the depression in the brewing trade continued severe throughout the whole of 1904 this company contrived to earn gross profits of £23,362 or only £170 short of the figures for the previous year. After meeting all expenses and writing off £66 more at £1,911 for depreciation, the net revenue was £166 higher at £10,858, but with a much smaller balance of £1,292 brought in the amount available came to £12,150 against £13,392. Notwithstanding this reduction, the directors, in addition to paying 10 per cent. on the ordinary shares, again give a bonus of 6d. per share on both preference and ordinary shares, and by putting nothing to reserve compared with £5,000 and £3,000 in the two preceding years, carry forward £3,757 more at £1,050. Loans secured on the property are unaltered at £31,018, but deposits are down £2,190 to £18,741, and an increase of £984 to £8,068 in liabilities to sundry creditors is offset by advances of £598 to £18,826 in book debts, loans and rents, and £329 to £4,055 in the cash. Stock is exceedingly small at £1,008 and seems somewhat inadequate for the business done. Freehold and leasehold properties and fixed plant, &c., less depreciation, stand at £115,517, and fixtures, horses, drays, &c., at £5,586, against which the reserve fund, after thirty-eight years, comes to £25,500, all of which is in the business.

CROWN CORK COMPANY, LIMITED.

This company did pretty well last 12 months in earning a trading profit of £28,300, but its net revenue was lessened by a charge of £1,557 for legal expenses incurred in defending the company's patent rights. Altogether the total charges to come off the gross profit were £16,826, including very moderate amounts for depreciation, bearing in mind capital additions, so that with small sums received for interest and transfer fees the sum available for division is £11,600, or a considerable drop against the preceding 12 months. Nevertheless, after paying the preference dividend the ordinary shares again get 4 per cent., so that only £2,000 or £2,500 less can be placed to reserve, and a further amount of £90 written off fixtures and furniture. Bearing in mind that goodwill and patents figure for the enormous sum of £180,000, against which the reserves stand at £8,500 only, these results seem to point to rather acute over-capitalisation, and some time must elapse before the company can become in any sense strong. It has a fair amount of cash, and stocks come to £9,792, but creditors exceed debtors by £3,024. Aggregate of balance-sheet is £23,121, and, as we have shown, only £43,121 of that is solid stuff.

WALKERS, PARKER, AND CO., LIMITED.

This business of lead and shot manufacturers does not seem to be able to make very much headway, and during the year ended December 31 earned a gross profit, including £436 from interest of £31,528, of which £9,474 was saved as net profit, after meeting debenture interest and all charges. Adding £12,574 brought in, the amount available was £22,048, and the directors again pay 3 per cent. on the preference shares, leaving £16,048 to be carried forward. As the preference dividend has been in arrears since June, 1891, it is perhaps hardly necessary to point out that not only has the company no reserves of any kind beyond this large carry forward, but that no depreciation has been provided on land and buildings valued at £319,313, and plant, machinery, and utensils at £66,062. One or two small items, however, such as electrical machinery and installation, and extraordinary expenditure on plant, including cost of a new rolling mill at the Lambeth branch, are being gradually wiped out from revenue. As for the land, a scheme is being matured for the disposal of a considerable portion of the Chester property, which is not required for the purposes of the business. The company has borrowed £20,765, and, in addition, owes £13,280 to sundry creditors and £16,364 on bills payable, but against these it has £87,361 to come in from sundry debtors, £6,313 in cash and £5,515 in bills receivable, while £10,200 of its own debentures are held as an investment at £9,991.

DOMINION COAL COMPANY.

Last year, ended December 31, this company was unable to pay any dividend upon its common stock of \$15,000,000. The net earnings from all sources were only \$1,620,475 or \$135,548 less than in the preceding year, and the directors lay the blame upon the reimposed duty on coal entering the United States, partly that and partly the exceptionally severe weather in the first half of the year. The company's capital was increased last year by \$500,488. A year ago 3 per cent. was paid on the common stock.

MINING RETURNS.

Alaska Mexican.—Crushed 17,998 tons ore, value \$27,177; saved 345 tons sulphurets, value \$21,066.

Alaska Treadwell Gold.—Crushed 34,076 tons ore; value, \$51,075; saved 829 tons sulphurets; value, \$54,133.

Alaska United Gold.—Crushed 18,820 tons ore; value, \$20,557; saved 302 tons sulphurets.

Angelo.—10,073 tons milled, 3,504 ounces; 8,127 tons sands, 2,407 ozs.; 2,447 tons slimes, 435 ozs.; total, 6,346 ozs.

Anterior (Mateabe) Gold.—Crushed 450 tons, 344 ozs.

Ashanti Goldfields.—5,440 tons, 3,050 ozs.

Ashanti Sansu.—Crushed 1,630 tons, 400 ozs.

Associated Gold.—Ore treated by dry crushing mill 6,599 tons, £20,657; slimes 2,674 tons, £2,220.

Associated Northern Blocks.—Milled 3,115 tons, £14,331.

Aviso de Mexico.—Ore shipped 500 tons, value \$12,000 dollars.

Ayrshire Gold and Lomagunda.—2,075 ozs. from 7,750 tons crushed; 1,043 ozs. from 5,852 tons cyanided.

Balaghat Gold.—3,740 tons, 2,918 ozs.; 2,750 tons tailings (cyanide), 236 ozs.; total, 3,154 ozs.

Barrett Gold.—360 ozs. gold.

Bayley's.—Cyanide plant treated 1,200 tons of tailings, producing 188 ozs.

Bibiani Gold Fields.—Crushed 3,037 tons, 1,795 ozs.; value tailings, £4,083; 1,350 tons of tailings by cyanide, value £1,246.

Birim Valley Gold.—Return 88 ozs.

Bonanza.—Crushed 8,450 tons, 2,706 ozs.; cyanide and slimes, 8,380 tons, 1,932 ozs.; total, 4,638 ozs.

Brilliant and St. George United.—Crushed 2,012 tons, 1,025 ozs.; value of cyanide, £3,612; concentrates, £759.

Brilliant Block.—Crushed 610 tons, 249 ozs.; value of cyanide, £800.

Brilliant Extended.—Crushed 1,960 tons, 674 ozs.; concentrates, 635 ozs.; 272 tons of ore taken from developments No. 7 West level yielded 56 ozs.

Broomassie Mines.—Crushed 338 tons of 2,000 lbs. each, 735 ozs.

Buffelsdoorn Estate.—Production, 567 ozs.; slimes, 3,000 tons.

Burma Ruby.—149,000 loads washed, producing rubies valued at Rs.1,18,000; royalties, Rs.20,000.

Cape Copper.—Ookiep, 1,397 tons of 17 per cent.; 237 tons fine copper. Nababeep, 4,338 tons of 5 per cent.—217 tons fine copper.

Cassel Coal.—Output, 12,385 tons.

Champion Reef.—17,000 tons, 15,313 ozs.; tailings, cyanide, 13,494 tons, 2,320 ozs.; total, 17,640 ozs.

Chinese Engineering.—Output of coal, 7,000 tons; sales, 15,500 tons; consumption, 1,350 tons.

Commonwealth Jumbo Development.—Crushed, 440 tons, 187 ozs. from plates.

Consolidated Main Reef.—Crushed 13,189 tons, 5,332 ozs.

Copiapo.—Production, 780 tons copper ores, averaging 15 per cent.

Coronation Colliery.—Output 12,000 tons.

Crown Deep.—Crushed 22,730 tons, 5,966 ozs.; 18,400 tons of sands and concentrates by cyanide, 3,389 ozs.; 6,579 tons of slimes, 533 ozs.; total, 9,888 ozs.

Crown Reef.—Yield from mill, 6,442 ozs.; from sands and concentrates, 3,870 ozs.; from slimes (current and accumulated), 1,588 ozs.; from dump process, 450 ozs.; total, 12,345 ozs.; 17,404 tons milled.

De Lamar.—Crushed 3,240 tons, \$27,680; surplus, \$1,420; miscellaneous, \$165; total, \$29,265.

Driefontein.—Milled 16,705 tons, 4,511 ozs.; 12,422 tons sands, 3,280 ozs.; 3,588 tons slimes, 562 ozs.; total, 8,353 ozs.

Duke United Mines.—958 fathoms yielded 601 ozs.

Dumbleton Mine.—Crushing 750 tons, yield 246 ozs.

Dundee (Natal) Coal.—Output 13,216 tons.

Durban Navigation Collieries.—Output 8,050 tons.

Durban Roodepoort.—Quartz milled 10,050 tons for 3,747 ozs.; tailings 6,730 tons for 1,031 ozs.

Elandslaagte Collieries.—Output 13,767 tons.

Ferreira Deep.—Crushed 14,118 tons, 6,231 ozs.; sands and concentrates by cyanide 10,400 tons, 3,088 ozs.; slimes 3,963 tons, 417 ozs.; total 9,735 ozs.

French Rand.—Crushed 11,300 tons, 2,549 ozs.; tailings 8,798 tons, 1,457 ozs.; total 4,006 ozs.

Geldenhuis.—Crushed, 14,560 tons, 3,535 ozs.; from tailings by cyanide, 2,160 ozs.; from slimes, 700 ozs.; total, 6,395 ozs.

Geldenhuis Deep.—Crushed, 20,880 tons, 5,773 ozs.; sands and concentrates by cyanide, 13,875 tons, 2,849 ozs.; slimes, 6,727 tons, 566 ozs.; total, 9,188 ozs.

Glen Deep.—Crushed, 13,720 tons, 3,458 ozs.; sands and concentrates by cyanide, 9,210 tons, 2,267 ozs.; slimes, 4,317 tons, 414 ozs.; total, 6,139 ozs.

Globe and Phoenix.—Crushed, 5,749 tons, 3,162 ozs.; cyanide, 3,400 tons, 546 ozs.

Glynn's Lydenburg.—Crushed, 455 tons, 142 ozs.; cyanide, 516 tons, 271 ozs.; slimes, 150 tons, 45 ozs.; old slimes, 196 ozs.; total, 654 ozs.

Golden Horseshoe.—Treated 16,374 tons, 13,159 ozs.

Golden Pole Gold.—Crushed 1,200 tons, 2,233 ozs.; cyanided, 750 tons, 145 ozs.; total, 1,200 tons for 2,378 ozs.

Great Boulder Proprietary.—Sulphide, 9,520 tons, producing 11,190 ozs.; tailings (old), 3,510 tons, producing 679 ozs.; total 11,869 ozs.

Great Eastern Collieries.—Output of coal, 13,700 tons.

Great Fingall.—14,032 tons, 9,678 ozs.; tailings by cyanide, 13,809 tons, 2,982 ozs.; concentrates, 223 tons, 1,007 ozs.; total, 13,667.

Hainault.—Crushed 3,803 tons, 1,366 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 626 tons, 326 ozs.; royalties, £162.

Henry Nourse.—Mill, 9,946 tons; cyanide, 6,744; slimes, 3,102; total, 5,689 ozs.

Himan Concessions Bagasu.—456 ozs. from 463 tons crushed, including 160 tons of mullock.

Hutti (Nizam's) Gold.—1,031 ozs. from 1,725 tons crushed.

Ida H. Gold.—Crushed 1,230 tons, 933 ozs.; total value, £3,657.

Ivanhoe Gold.—Crushed 12,640 tons, 4,145 ozs.; 5,900 tons of sands, 1,599 ozs.; 6,180 tons slimes, 2,563 ozs.; 560 tons concentrates, 1,366 ozs.; total, 9,673 ozs.

Jubilee Gold.—Mill 941 ozs. from 5,153 tons crushed: cyanide 472 ozs. from 3,775 tons.

Jumpers Gold.—Crushed 9,600 tons, 2,001 ozs.; from cyanide 1,468 ozs.; total, 3,469 ozs.

Kalgurli Gold.—Treated 5,141 short tons for 3,862 ozs.

Kelantan Gold Dredging.—37 ozs.

Killarney Hibernia Gold.—Crushed 2,684 tons, 1,602 ozs.

Knights Deep.—20,000 tons, 7,858 ozs.

Koffyfontein.—Recovered 2,542 carats diamonds.

Komata Reefs.—Crushed 1,320 tons; £3,450.

Lace Diamond.—Loads hauled and washed, yellow ground, 6,159, yielding 910 carats; yield per 100 loads, 14,774 carats; loads of blue ground on floors, 271,155.

Lachlan Gold Fields.—Crushed 760 tons; result, £1,640.

Lake View Consols.—9,300 tons of ore, 3,302 ozs.

Lancaster.—Crushed 8,560 tons, 2,237 ozs.; cyanide 6,036 tons, 1,024 ozs.; total 3,261 ozs; £13,852.

Lancaster West.—Crushed 5,979 tons, 1,532 ozs.; cyanide 4,789 tons, 912 ozs.; total 2,444 ozs.

Lancefield Gold.—4,049 tons of ore, 348 ozs.; 1,296 tons of sands cyanided, 249 ozs.; 1,658 tons of slimes cyanided, 409 ozs.; 1,752 tons of accumulated slimes cyanided, 433 ozs.; total, 1,439 ozs.

Lancelot Freehold Tin and Copper.—250 tons Lancelot tin stone crushed, yielding 15 tons, 65 per cent. tin bismuth ore.

Langlaagte Deep.—Crushed 18,545 tons, 4,460 ozs.; sands and concentrates by cyanide 14,070 tons, 1,985 ozs.; slimes 4,760 tons, 221 ozs.; total 6,666 ozs.

Langlaagte Estate.—Crushed, 23,560 tons, 5,562 ozs.; concentrates, 480 tons, 779 ozs.; tailings, 17,160 tons, 2,169 ozs.; total, 8,510 ozs.

Lisbon-Berlyn.—Milled, 1,707 tons; cyanided, 1,130 tons; recovered from mill, 58 ozs.; from cyanide, 167 ozs.; total, 225 ozs.

Maryborough Leviathan.—Crushed, 963 tons; 274 ozs. gold.

May Consolidated.—Crushed, 12,600 tons; 3,840 ozs.; cyanide, 9,365 tons; 1,799 ozs.; slimes, 3,406 tons; 212 ozs.; total, 5,851 ozs.

Merton's Reward.—Crushed, 1,542 tons of ore, 822 ozs.; by cyanide, 419 ozs.; total, 1,241 ozs.

Mesquit Gold.—Crushed, 2,500 tons, 266 ozs.; cyanide plant, 1,600 tons, 117 ozs.

Meyer and Charlton.—2,475 ozs. from 8,735 tons; 1,604 ozs. from cyanide; total, 4,679 ozs.

Middleburg Steam Coal.—Output, 4,300 tons.

Mitchell's Creek.—Crushed 839 tons, 270 ozs.; concentrates, 30 tons; value, £310.

Morven (Rhodesia).—Crushed 1,177 tons, 870 ozs.

Mount Boppy.—Clean-up from 3,503 tons, 937 ozs.; cyanide, 2,354 tons, 1,126 ozs.; slimes, 1,085 tons, 796 ozs.; concentrates, 25 tons, 225 ozs.; total 3,134 ozs.

Mount Ida Consols.—Cyanided 200 tons, 50 ozs.

Mount Lyell.—30,758 tons treated; in addition 522 tons of purchased ore and metal bearing fluxes, converters produced 580 tons blister copper, containing:—copper, 574 tons; silver, 57,640 ozs.; gold, 1,617 ozs.

Mount Zeehan (Tasmania) Silver-Lead.—265 tons silver-lead ore, containing 160 tons lead, and 21,200 ozs. silver.

Mysore.—15,600 tons, 14,712 ozs.; 13,125 tons tailings (cyanide) 1,763 ozs.; total 16,475 ozs.

Mysore West and Mysore-Wynaad.—1,022 ozs. from 2,084 tons crushed.

New Chillagoe.—Smelting plant 2,698 tons lead ore, producing 336 tons lead bullion containing 29,261 ozs. silver.

New Comet Gold.—Milled 10,971 tons, 2,477 ozs.; sands 8,249 tons, 2,130 ozs.; total 4,607 ozs.

New Goch Gold.—2,143 ozs. from 8,788 tons crushed; 822 ozs. from cyanide; 523 ozs. from concentrates; total, 3,488 ozs.

New Kleinfontein.—Milled, 13,982 tons; 3,647 ozs.; sands, 10,084 tons; 1,326 ozs.; total, 4,973 ozs.

New Modderfontein.—Crushed, 8,784 tons; 3,556 ozs.

New Queen Gold.—Crushed 276 tons, 70 ozs.; cyanide, general clean-up, £160; received from public crushing, £200; tributors, £150.

New Ravenswood.—2,154 tons of ore, value, £4,400; 431 tons concentrates, value £2,170.

North Randfontein.—Crushed, 12,500 tons, 3,048 ozs.; concentrates, 1,175 tons, 347 ozs.; tailings, 7,050 tons, 1,199 ozs.; slimes, 4,721 tons, 413 ozs.; total, 5,007 ozs.

North White Feather Gold.—Mill, 1,195 tons, 1,033 ozs.; cyanide, 1,058 tons, 136 ozs.

Nourse Deep.—Tons crushed, 13,540, 3,510 ozs.; sands and concentrates by cyanide, 9,605 tons, 2,441 ozs.; slimes, 3,681 tons, 382 ozs.; total, 6,333 ozs.

Nundydroog.—6,150 tons, 5,411 ozs.; 4,632 tons tailings (cyanide), 448 ozs. Total, 5,859 ozs.

Ooregum.—9,500 tons, 4,434 ozs.; 10,424 tons tailings (cyanide) 1,045 ozs. Total, 5,479 ozs.

Oroya Brownhill.—Crushed, 8,340 tons, 12,673 ozs.

Ottos Kopje Diamond.—27,069 loads washed, 510 carats diamonds won.

Penhalonga Proprietary.—Crushed, 6,200 tons, yielded over the plates 511 ozs.; 108 tons concentrates, 783 ozs. Total, 1,294 ozs.

Premier (Transvaal) Diamond.—109,053 loads, yielding 76,387 carats diamonds. Percentage, 70.

Princess Estate.—Crushed, 5,392 tons; 1,304 ozs.; cyanide, 3,827 tons; 776 ozs.; total, 2,080 ozs.

Queensland Copper.—Ore treated, 732 tons; production, 154 tons matte, containing 94 tons fine copper; shipment, 94 tons matte.

Queensland Menzies.—Crushed, 1,127 tons; 1,033 ozs.; cyanide, 487 tons; 128 ozs.

Red Hill, Westralia.—Crushed, 1,017 tons; 747 ozs.

Rezende.—Milled, 2,750 tons; 794 ozs.; concentrates, 58 ozs.

Robinson.—Crushed, 25,500 tons; yield, 10,715 ozs.; tailings (by cyanide), 3,754 ozs.; own concentrates (by chlorination), 699 ozs.; slimes, 1,360 ozs.; purchased concentrates, 1,629 ozs.; total, 18,157 ozs.

Robinson Deep.—25,145 tons, 13,204 ozs.

Robinson Central Deep.—Crushed, 9,822 tons, 4,052 ozs.; 7,200 tons of sands and concentrates by cyanide, 1,873 ozs.; 2,167 tons of slimes, 179 ozs.; total, 6,104 ozs.

Rooodepoort Central Deep.—Crushed, 6,572 tons, 2,083 ozs.; 4,501 tons cyanide, 701 ozs.; total, 2,784 ozs.

Rooodepoort United.—Crushed, 8,415 tons, 2,807 ozs.; cyanide, 1,163 ozs.; total, 3,970 ozs.

Rose Deep.—Crushed, 23,300 tons, 4,016 ozs.; 16,885 tons sands and concentrates by cyanide, 3,895 ozs.; 6,090 tons slimes, 616 ozs.; total, 8,527 ozs.

St. David's.—Crushed, 1,154 tons, 452 ozs.

St. George's Coal.—Output 7,435 tons.

St. John Del Rey.—Gold produce, £24,500; yield per ton, 61 of an ounce troy.

Sao Bento Gold.—3,785 tons of ore, 940 ozs.

Selukwe.—Crushed 4,850 tons, 1,519 ozs.; cyanide 3,400 tons, 602 ozs.

Sheba Gold.—Output 1,570 ozs.

Simmer and Jack Proprietary.—43,450 tons, 16,538 ozs.

Robinson Randfontein.—Crushed, 13,540 tons, 3,279 ozs.; concentrates, 1,360 tons, 419 ozs.; tailings, 7,770 tons, 1,284 ozs.; slimes, 5,085 tons, 437 ozs.; total, 5,419 ozs.

Sons of Gwalia.—Ore crushed 9,727 tons, 3,754 ozs.; tailings by cyanide 5,857 tons, 856 ozs.; concentrates 211 tons, 581 ozs.

South Randfontein.—Crushed, 11,505 tons, 3,501 ozs.; concentrates, 1,050 tons, 367 ozs.; tailings, 6,660 tons, 1,135 ozs.; slimes, 3,484 tons, 399 ozs.; total, 5,402 ozs.

Sulphide.—18,977 tons of ore milled, producing 3,402 tons lead concentrates, and 3,415 tons middlings, 1,581 tons zinc concentrates. 2,599 tons lead concentrates, 107 tons residues, and 1,296 tons purchased ores were smelted, yielding 1,548 tons of lead, containing 102,168 ozs. silver and 3,792 ozs. gold.

Surprise Gold.—Crushed 2,797 tons, 1,014 ozs.; cyanide, 500 ozs. from 3,038 tons.

Talisman Consolidated.—3,420 tons of ore, value £6,862.

Thames.—Tailings by cyanide, 1,016 tons, 276 ozs.

TEMPERANCE.—Crushed 7,900 tons of ore, £37,000; concentrates

During the year value \$19,200.

society received £247,200. Bay.—Output 26,000 tons. against £74,375 withdrawing Estates.—Crushed 7,636 tons, 2,189 ozs.; amount due on this account, 750 ozs.; slimes 2,090 tons, 322 ozs.; £172,826 on last year. The 235 ozs.; outside slimes 590 tons, the slight decrease of £4,375 at 258 ozs.; total, 3,872 ozs.

Treasury.—Crushed, 8,130 tons, 3,529 ozs.

Van Ryn.—Milled 20,400 tons, 5,453 ozs.; cyanide, 13,400 tons, 2,171 ozs.; total, 7,624 ozs.

Victorian Cornish Gold.—1,004 ozs. from 865 tons crushed.

Village Deep.—Crushed 13,013 tons, 1,569 ozs.; sands and concentrates by cyanide 3,600 tons, 708 ozs.; slimes 2,488 tons, 272 ozs.; total, 2,549 ozs.

Village Main Reef.—Crushed, 22,000 tons, 6,317 ozs.; cyanide 15,955 tons, 2,533 ozs.; slimes 5,795 tons, 450 ozs.; total, 9,300 ozs.

Vivien Gold.—1,196 tons of ore milled for 547 ozs.; 860 tons of tailings, 207 ozs.

Vogelstruis.—Quartz milled, 4,940 tons, 1,677 ozs.; tailings, 3,365 tons for 348 ozs.

Wareleigh (Rhodesia) Development.—Guinea Fowl output, 350 ozs. from 600 tons crushed.

Wassau (Gold Coast).—Crushed 3,150 tons, 1,305 ozs.; cyanide, 3,548 tons (including 748 tons old tailings), 821 ozs.; total, 2,126 ozs.

Westralia and East Extension.—Crushed 2,516 tons, 1,416 ozs.; cyaniding 2,010 tons tailings, 128 ozs.; 2,258 tons slimes, 257 ozs.

Windsor.—Crushed, 4,600 tons, 543 ozs.; cyanide, 3,385 tons, 829 ozs.; total, 1,372 ozs.

Witbank Colliery.—Output, 23,200 tons.

Wolhuter.—15,400 tons by mill and cyanide yielded 4,934 ozs.

Zeehan-Montana.—315 tons of silver-lead ore, containing about 190 tons of lead and 25,000 ozs. of silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Glasgow and South-Western.—For past half year at the rate of 4 per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on preferred ordinary stock and 1½ per cent. per annum on deferred ordinary stock, carrying forward £5,984.

North British.—Full on ordinary preference stock and at the rate of 2 per cent. per annum on deferred stock, carrying forward £10,500.

BANKS.

Buitenlandsche Bankvereeniging.—4 per cent. for 1904.

Dresdner.—For past year of 7½ per cent., adding £66,000 to reserve.

Standard of South Africa.—For half-year ended Dec. 31, at the rate of 18 per cent. per annum, adding £13,000 to officers' pension fund, and carrying forward £33,000.

Ulster.—Interim at the rate of 18 per cent. per annum, together with a bonus at the rate of 2 per cent. per annum, for the half-year ended Feb. 28.

MINES.

Brilliant and St. George United Gold.—6d. per share, payable March 22.

Crown Reef Gold.—100 per cent. (being at the rate of 200 per cent. per annum) for half-year ending March 31, 1905.

Durban-Rooodepoort Gold.—Interim, on account of year ending December 31, 1905, of 3s. per share (15 per cent.), payable 31st inst.

Halkyn Mining.—Final of 2s. per share, making, with the interim, 30 per cent. for past year.

Kalgurli Gold.—Interim of 2s. 6d. per share, payable April 6.

MISCELLANEOUS.

A. and F. Pears.—Interim for six months ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum.

African Steam Ship.—8s. a share for six months ended Dec. 31.

C. Davidson and Sons.—Interim at the rate of 3 per cent. per annum.

City Property Investment Trust.—7 per cent. per annum for year ended Jan. 31, carrying forward £541.

Davis and Timmins.—On the ordinary shares at the rate of 8 per cent. per annum.

Direct Spanish Telegraph.—At the rate of 4 per cent. on the ordinary shares for half-year ended Dec. 31 is payable April 1.

Howard and Wyndham.—After placing £3,500 to reserve, 7½ per cent. for year ended Feb. 28 last, placing £5,000 to reserve, and carrying forward £1,762.

J. and J. Lonsdale.—5 per cent. on the ordinary shares for past year, £3,000 to reserve, and £5,527 carried forward.

Jones and Higgins.—At the rate of 15 per cent. per annum for six months ended Feb. 20, making, with interim at rate of 7 per cent. per annum already paid, 11 per cent. for year; £7,510 to reserve and £2,601 carried forward.

Martin Earle and Co.—Interim on the ordinary shares for half-year ended Dec. 31 last at the rate of 7½ per cent. per annum.

Montevideo Waterworks.—Further of 3½ per cent., making 6 per cent. for 1904, carrying forward £32,302.

Page and Overton's Brewery.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months ended Dec. 31.

Palmer's Shipbuilding and Iron.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31.

Reversionary Interest Society.—5 per cent.

San Paulo Gas.—Final of 4 per cent., making 7 per cent. for 1904, placing £3,000 to reserve, and carrying forward £3,466.

Stewarts and Lloyds.—11 per cent. on the ordinary shares, placing £25,000 to reserve, and carrying forward £53,100.

Swiss Banzyerein.—7 per cent. carrying forward fr. 262,564. (£10,502).

United South Africa.—Interim of 1s. 6d. per share

INDIAN GOLD MINES.

Owing to the fact that it was a shorter month, likewise to the suspension of milling at the Coromandel mine, the output of gold from the Indian mines during February was 49,629 ozs., a decrease of 1,370 ozs. compared with January, but 129 ozs. more than was produced in the corresponding month of 1904. The figures of the Coromandel are rather poor, for though 800 more tons were milled, the production shows a decrease of nearly 100 ozs. There are also smaller outputs from the other mines, to be mainly accounted for by the shorter month.

Name of Company.	Nov.	Dec.	Jan.	Feb.
	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.
Balaghat.....	3,000 2,679	3,430 3,515	4,000 3,372	3,740 3,154
Champion Reef...	15,790 18,017	16,100 17,500	16,200 17,739	17,000 17,640
Coromandel.....	1,600 418	1,620 508	682 593	— —
Mysore.....	15,550 16,517	16,000 17,256	16,050 16,614	15,600 16,442
Mysore W. and Wynad.....	2,290 1,034	2,403 1,061	2,297 1,068	2,084 1,022
Nundydroog.....	6,400 5,776	6,500 5,954	6,500 5,956	6,150 5,859
Ooregum.....	10,400 6,001	10,115 5,766	10,159 5,657	9,500 5,479

The following table gives the total monthly returns from the Mysore Field alone, for 1905 and the previous five years:—

	1900.	1901.	1902.	1903.	1904.	1905.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	41,185	42,820	41,612	45,080	50,935	50,999
February ..	39,238	40,767	40,053	46,268	49,500	49,629
March ..	40,574	49,727	41,575	48,327	50,914	—
April ..	40,774	44,038	38,329	48,271	49,991	—
May ..	40,621	42,110	28,093	48,628	50,445	—
June ..	39,872	41,829	37,466	49,980	50,800	—
July ..	39,353	42,071	43,847	50,371	50,476	—
August ..	42,763	42,048	49,628	50,286	50,613	—
September ..	41,765	41,524	49,420	51,454	50,526	—
October ..	41,834	41,670	47,858	51,380	50,031	—
November ..	41,772	41,669	48,332	51,559	50,442	—
December ..	44,089	43,069	48,078	51,984	51,560	—
Total ..	493,342	504,548	514,291	597,786	606,233	100,628

NEXT WEEK'S MEETINGS.

MONDAY, March 13.

Australian Pastoral.—Cannon Street Hotel, noon.
 Albert Baker.—Winchester House, noon.
 Cabins.—Cannon Street Hotel, noon.
 Hine Parker.—Institute of Chartered Accountants, 3 p.m.
 North British Locomotive.—Glasgow, noon.

TUESDAY, March 14.

Caledonian Railway.—Glasgow, 1 p.m.
 Callender and Oban Railway.—Glasgow, 3 p.m.
 Davis and Timmins.—Winchester House, 2.30 p.m.
 Metropolitan Electric Supply.—Winchester House, noon.
 Plummer Roddis.—Winchester House, 2.30 p.m.
 Star Omnibus.—Cannon Street Hotel, 3 p.m.
 Tasmanian Copper.—Winchester House, noon.

WEDNESDAY, MARCH 15.

Artizans', Labourers' and General Dwellings.—16, Great George Street, noon.
 Belfast Street Tramways.—Winchester House, noon.
 Hill Evans.—Worcester, 3 p.m.
 London Trading Bank.—Cannon Street Hotel, 6 p.m.
 Mysore Gold Mining.—Cannon Street Hotel, 12.30 p.m.
 Nine Reefs.—6, Queen Street Place, 11.30 a.m.
 Property and Estates Company, 15, Walbrook, 3.30 p.m.
 Yukon Corporation.—31, Lombard Street, 11 a.m.

THURSDAY, MARCH 16.

Brompton and Kensington Electricity Supply.—Winchester House, 3 p.m.
 Bilbao River and Cantabrian Railway.—9, Bridge-street, S.W., 2 p.m.
 County of London Electric Supply.—Winchester House, 2.30 p.m.
 Egyptian and Sudan Mining.—6, Queen Street Place, 2.30 p.m.
 Hove Electric Lighting.—Salisbury House, 12.15 p.m.
 Indian Mines and Development Syndicate.—6, Queen Street Place, noon.
 Metropolitan Life Assurance Society.—Cannon Street Hotel, 2 p.m.
 Oxchlorides.—Winchester House, noon.
 West End Clothiers.—24 and 26, Holborn, noon.
 FRIDAY, MARCH 17.
 Equitable Reversionary Interest, 10, Lancaster Place, noon.
 Limmer Asphalt Paving.—Cannon Street Hotel, noon.
 Leeds and Liverpool Canal.—Leeds, noon.

Books Received.

The Metric System: A Reply to the late Mr. Herbert Spencer. By Joseph H. Van Bie. (Issued by the Decimal Association, Oxford Court, Cannon Street, London, E.C.) Price 3d.
Bankers' Magazine for March. (London; Waterlow and Sons, London Wall, E.C.) Price 1s. 6d.
The Brewing Industry. By J. L. Baker. Books on Business Series. (London: Methuen and Co., Essex Street, Strand, W.C.) Price 2s. 6d. net.

PROVIDENT CLERKS' AND GENERAL MUTUAL LIFE ASSURANCE ASSOCIATION.

The new life business done by this mutual office in 1904 consisted of 2,325 policies, insuring £304,777 for an annual income of £10,898. Claims paid on death and at maturity amounted to £119,499, including those notified, but awaiting payment, while management expenses and commission absorbed £24,755 or 14.49 per cent. of the total premium income, the balance remaining after providing for all other outgoings being £89,733. This added to the funds raised them to £2,281,867, of which £10,000 represented the investment reserve.

COMPANY MEETINGS.

STAR LIFE ASSURANCE.

The sixty-first annual meeting of the Star Life Assurance Society was held on Wednesday, March 8, at 32, Moorgate Street, E.C., Sir George Hayter Chubb (chairman of the society) presiding.

The actuary and secretary (Mr. H. G. Hobson) having read the notice convening the meeting,

The Chairman said: The report for the year 1904 is one perhaps calling for no special remarks, and yet it has some satisfactory features, the result of constant care and hard work on the part of the board, the staff, and the agents of the society. The new business completed is not quite so large as in the previous year. The proposals submitted represented over £1,000,000, those completed amounting to £860,000, and bringing in new premiums of £36,388. Only sixteen British offices reached this figure in 1903, and out of these only eleven exceeded the million. Your directors rather anticipated the slight decrease which has occurred, because of the cautious policy they adopted last year in making reserves to strengthen the future position of the society. Doubtless some persons hesitated to insure on account of the smaller bonus, forgetting, however, that so far as new policyholders are concerned the action of the board must benefit them as well as the former policyholders, and makes the future outlook distinctly promising. You will remember that after a stringent valuation the society had not only sufficient assets to meet every liability, but had made a profit of half-a-million in five years. Out of this profit, because of the peculiar and threatening state of Stock Exchange securities at the time, the directors felt obliged to retain, chiefly for purposes of forming a reserve, nearly a quarter of a million, and have thereby perhaps evoked some slight criticism, which I venture to think was undeserved. If they had distributed the whole of the half-million, and had not given any consideration to the actual valuation of that time of their securities, they might have saved themselves the criticism; but they would have deserved it, if only because the deed of settlement upon which they acted imperatively indicated the course which should be adopted. The necessary retention of this large sum in the funds of the society has materially strengthened our financial position and increases our future earning power. The recovering values of Stock Exchange quotations, though apparently sure, have been slow, and this indicates that the directors' action was not only right but prudent. With the great war in the East still progressing, containing as it does such possibilities of trouble and entanglement for Western nations, with probable readjustments of political power and trade in the East, if it is the bounden duty, so it seems to me, of your directors, and of the directors of all great British companies, to husband their resources and to conduct their finances with great care, having, of course, at the same time due regard to obtaining a suitable return for the money entrusted to them. Regarding the mortality of the past year, both the amount paid and the number of deaths are not only rather less than the previous year, but are much less than expected and provided for. Payments for assurances at a given age have increased, and must continue to do so, as recently so many assurers have adopted this kind of policy. It is gratifying to find that after allowing for payments of every kind, including the sum of £72,474 paid out in cash to policy and shareholders as the result of the last bonus, our receipts for the year have exceeded the outgoings by £191,196. Our assurance and annuity fund now amounts to £5,897,000, or including the investment fluctuation fund of £200,000 the total funds can be stated for the first time as being over £6,000,000. I find there are only nine British offices having accumulated funds to the extent of £6,000,000, and of these only three are of less age than the Star. Turning now to the revenue account and balance-sheet, the figures are so much like those of the previous year that little comment is necessary. Our receipts for interest have again slightly improved, so that the percentage has been £3 13s. 1d. as against £3 12s. 5d. of the previous year. On this point it is perhaps more a fact than a prophecy to say that the result of judicious investments made by us in recent times should tend to still further increase our interest rate. The expenses of the year show about the same percentage as in 1903—namely, 15 per cent. of the net premium income. In the balance-sheet there is little alteration. Mortgages, carefully selected, have increased, and owing to the impetus given to chapel buildings by grants from the Twentieth Century Fund, the loans to trustees of Wesleyan chapels have increased by over £70,000. In concluding my remarks on the year's financial results, I speak with the intimate knowledge every director has of all branches of the business when I assure you that what we put before you to-day is a full and trustworthy account of the society's affairs. One event of the year has not yet been mentioned—the journey of our secretary (Mr. Hobson) to South Africa. His visit has confirmed the opinion we had that our business there is well conducted and is satisfactory: and the knowledge he gained from personal inspection of men and things is proving to be of constant value to us. We have to contend with never-ceasing competition, and though I would not dare to refer in a purely business meeting to such a vexed and thorny subject as fiscal policy—one of the few policies we do not issue from this office—yet I do not hesitate to remind you that life assurance competition throughout the British Empire is intensified and complicated by the invasion of foreign companies, who sometimes offer terms in none too clear a

manner, and whose investments, rolled up into immense totals, do not fully reveal the fact that what in foreign countries may be considered securities are not necessarily considered here to be such. (Hear, hear.) If there happens to be a future Chancellor of the Exchequer present, I venture, entirely on my own responsibility, to suggest that he might perhaps do something for the safeguarding of the life assurance savings of the British public by following the example of many foreign Governments, who, while not hindering their own assurance companies from seeking business in Great Britain, at the same time raise revenues on the premiums paid by their countrymen to British companies. The Chairman concluded by moving the adoption of the report and accounts.

Mr. Edward Spicer (deputy-chairman) seconded the motion, which was carried unanimously; and the retiring directors having been re-elected, the meeting closed with a vote of thanks to the chairman, the directors, and the general executive.

CONSOLIDATED KENT COLLIERIES CORPORATION.

The adjourned meeting was held on Thursday, March 9, at the Cannon Street Hotel, Sir Owen Slacke presiding, to receive the result of the poll on the amendment, moved by Mr. A. J. Marks, to the resolution submitted to the shareholders on the 28th ult., for the sale of the undertaking to a new company, to be called the Kent Collieries, Limited. There was a very large attendance of shareholders, and the proceedings throughout were characterised by great disorder and considerable uproar.

The Chairman announced at the outset that the result of the poll was as follows:—451,232 votes for the amendment and 660,279 against it. Certain objections, he added, had been brought to his notice, and it was after consideration of those objections that the above result was arrived at. He formally declared the amendment lost.

Mr. Marks said that that was not the finding of the scrutineers, of whom he was one.

Mr. J. J. Clark expressed the hope that they would discuss the business with a little less heat than at the former meeting. He was one of those who voted for the amendment on the last occasion, but now that they were confronted with the fact that a large majority of the shareholders had supported the board with their proxies, it was for the minority to consider what was the best course to adopt. On the previous day he called on the chairman, and suggested that the underwriting syndicate should be pressed to concede more liberal terms. The outcome of that appeal was that the underwriters had agreed to increase the number of shares to be allotted in the new company to the present shareholders from 100,000 to 150,000. Even now he thought that they were selling the property too cheaply, but he had come to the conclusion that, in the circumstances, they must make the best of a bad bargain. He therefore moved as an amendment: "That the provisional agreement mentioned in the notice of meeting be not ratified, but that the directors be requested and directed to enter into a new agreement with the new company, similar in terms to the before-mentioned agreement, save that the share consideration payable by the new company shall be the allotment of 150,000 fully-paid shares in the new company in place of 100,000, the mode of dealing with such 150,000 shares to be settled hereafter."

Mr. Hermann Meyer seconded the amendment.

The Chairman, amid a scene of indescribable confusion, then took a show of hands on the amendment, and declared it carried. Several shareholders protested against the way in which the vote was taken, and claimed the right to speak on the amendment.

Mr. Marks, who spoke amid repeated interruptions, said that he was surprised that a shareholder so well informed as Mr. Clark should advocate the sale of the property for £37,500 in fully-paid shares of the new company. The profit from the one colliery, in respect of which two shafts were being sunk, was estimated at £150,000 per annum. The shareholders were being asked to consent to the sale on imperfect information. As to his amendment, he maintained that it had not been lost. Great doubt existed as to the actual position, and he maintained that there were grounds for an inquiry. (Cheers.)

The Chairman, after further discussion, replied to a number of questions asked at the previous meeting. A poll was demanded on the amendment, and was at once proceeded with, and kept open till 2.15 p.m.

The Chairman, having announced that the poll was closed, said that the result, and the date and place of the adjourned meeting, if required, would be sent to the shareholders as soon as possible.

Scrutineers having been appointed, the proceedings terminated.

BORAX CONSOLIDATED.

The seventh ordinary general meeting of the shareholders of Borax Consolidated, Limited, was held yesterday at Cannon Street Hotel, London, E.C., Sir Alexander Wilson, chairman of the company, presiding.

The secretary, Mr. H. T. Daniell, having read the notice convening the meeting and the auditors' report,

The Chairman said: The directors' report and statement of accounts for the year ended September 30, 1904, are in your hands, and I propose that they be taken as read, and I will, as has been my custom, make one or two remarks in connection therewith. Our meeting has been convened somewhat later than

usual this year owing to the illness of an auditor, by which accounts from abroad only reached us a fortnight ago. The profits, as you will observe, are about £16,000 less than last year, but, with a trading concern such as ours, these naturally fluctuate, and have ranged since the formation of the company between £242,000 and £272,000. This year our profits are almost the same figure as in 1902. Doing business as we are, in so many countries, we have to take the good with the bad, in some countries trade is better, in others not so good, but taken as a whole we have not much to complain about. The industry is in a very healthy condition, and business for the current year continues satisfactory. We have placed the sum of £15,000 to the credit of buildings, plant, &c., depreciation account, bringing it up to £90,000. This is a reserve which we are desirous of accumulating, as we are alive to the fact that in these days one cannot stand still, and if it is in the interests of the company to pull down a factory and erect it elsewhere, or to shut down a factory, or to shift or discard the plant, we intend to do it, and this fund is for such emergencies. The existing plant is maintained and kept in an efficient working condition out of revenue. We also add, as usual, £5,825 to the debenture stock redemption sinking fund, making it £33,742 13s. 3d. In dealing with the balance, we ask you to write of for exploration, inspection, and development of properties a further sum of £20,000, bringing the amount so written off since the formation of the company up to £76,702. This may seem to you a large sum, but we have considered it to the best interests of our company that we should be fully posted as to the existence and potentialities of borate deposits in various countries, and looking upon moneys so spent as a sort of insurance fund, we have spared nothing in the way of making our exploitation thorough and complete. We have every hope that after the current year we shall be able to very materially increase this expenditure. In May last we issued at a very satisfactory price the balance of our second debentures, the proceeds of which, it is needless to say, are being used in a manner calculated to ensure the position and prosperity of the company. There only remains the question of the dividend on the ordinary shares, and as you see from the report, we propose to pay a final dividend of £1 per share, making, with the interim dividends already paid, 17½ per cent. for the year. We have during the six years of the existence of the company paid in dividends for the first year 12½ per cent. and for the succeeding five years 17½ per cent., or in all exactly 100 per cent. in the six years. If any ordinary shareholder has any objection to make to this, I shall be glad to hear him. (Laughter.) And now, gentlemen, I beg to move the adoption of the directors' report and accounts for the year ended September 30, 1904, and when that has been seconded I shall be happy to answer any questions you may have to put before putting the resolution to the meeting.

Mr. E. J. Halsey, vice-chairman, seconded the resolution, and it was carried unanimously.

The Chairman: I have now the pleasure to propose that a final dividend be paid on the ordinary shares of £1 per share, less income-tax, making 17½ per cent. for the year, and that the same be payable forthwith.

Mr. L. H. De Friese seconded the resolution, and it was carried unanimously.

Mr. R. C. Baker proposed that Mr. E. J. Halsey, the retiring director, should be re-elected.

Captain J. W. Reid seconded the resolution, and it was carried unanimously.

On the motion of Mr. J. Gerstley, seconded by Mr. W. B. Giles, Messrs. Deloitte, Dever, Griffiths, and Co. were re-appointed auditors.

A vote of thanks to the chairman and directors having been carried unanimously, the proceedings then terminated.

METROPOLITAN GAS COMPANY OF MELBOURNE.

During the half-year ended December 31 the sales of gas amounted to 615,396,000 cubic feet, producing £149,264, residual products gave £30,645 more, and with £7 from certificate fees, the total income was £179,914. Of this expenses absorbed £108,149, leaving a net revenue of £71,765, to which were added £3,060 from the previous account and £560 from interest, making £75,385 in all. Debenture interest having been met, £10,000 was transferred to reserve, £3,000 to meter renewal fund, and £500 to gas stoves account, and after paying a dividend of 4s. 6d. per share £2,926 was carried forward. The company bought the undertaking of the Brunswick Gasworks Company Proprietary, Limited, for £13,250, and after deducting this sum, together with £6,042 for expenditure on extension of works, plant, &c., the reserve amounts to £78,618, of which £50,000 is invested separately, and, in addition, there is a meter renewal fund of £20,403. Liabilities to sundry creditors come to £22,166, against which sundry debtors owe £11,294, and cash stands at £14,734.

KINSON POTTERY, LIMITED.

This company did not do so well in 1904 as 1903 the net profits falling £998 to £3,576 and even with the £1,275 brought in the available total was £873 less at £4,851. After paying debenture interest and preference dividends the ordinary shares received 10 per cent. for the year, and £1,000 was added to debenture redemption fund but to do this the carry forward was cut down to £750. The debenture reserve has been invested to the extent of £5,500 in loans outside the business, part, if not all, of which are expected to be paid off during the current year and the directors propose to devote the money when received to redeem debentures.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The South African Army and Other Scandals.

Like Falstaff's carcass in water, the majorities of the Government display a kind of alacrity in sinking, but they do not go down so fast or so far as the Ministerial code of public morality. It gets worse with every week that passes, until sane citizens begin to blush for their country. Could any scandal be greater than that which deliberately arranges to call Parliament together a month after the day on which the urgency of public business demanded it should assemble? Yes, there is even a worse scandal than that; something worse almost than the gagging system introduced and carried unblushingly to a tyrannous perfection, by means of which the discussion of votes involving the expenditure of tens of millions of money wrung from the taxpayer is stifled or altogether forbidden. There is the scandal of those "blocking" motions to which Dr. Macnamara drew attention in a letter published last Monday. By means of this despicable trick Parliament is not only silenced, but held up to public derision. No sooner does a question emerge demanding the attention of the men facetiously supposed to represent the interests of the nation, and to watch over them, than some creature of the Ministry is incited to place a motion on the paper calculated to prevent any reference whatever to the subject. The men who lend themselves to this dishonest and dishonourable course are generally obscure nobodies, mere disgraces to constituencies that have sent them to Parliament, but their proceedings are just as effective to shut up the House of Commons and make it the greatest of our hypocrisies as those of the Prime Minister himself.

The latest of these exhibitions of unprincipled political knavery—for it is nothing else—we owe to the party zeal of Sir Thomas Dewar, the whisky vendor. No sooner did the report of the Comptroller and Auditor-General upon the appropriation account for 1903-4, and especially on the store accounts of the army, make its appearance than the existence of a variety of disgusting scandals in connection with the disbursement of borrowed money and taxpayers' money in South Africa was brought in some measure before the country. Naturally those members in the House of Commons of all political parties who retain their self-respect, some sense of their obligations to the nation and of public duty, were anxious that the contents of this valuable report should be discussed and if possible further elucidated. Had they been, it is not improbable that the Government would have succumbed amid a bad stench. There was therefore danger to be apprehended, and forthwith Sir Thomas Dewar steps into the breach and puts down a blocking motion of the usual dishonest, contemptible, hypocritical type. It is thus phrased:—"Store account of the army.—To call attention to the report of the Comptroller and Auditor-General on the store accounts of the army as to the wastage of supplies in South Africa and elsewhere, and to move that in the opinion of this House immediate action should be taken inquire into the cause of such wastage in the past, with a view to the prevention of further wastage in the future." It looks all honest and above board, does it not, this collection of words? and Sir Thos. Dewar is a zealous patriot, anxious to protect the public purse, surely? Nothing of the kind; the

notice is nothing but a deliberate and wanton attempt to prevent any discussion whatever, because the traitor creature who tabled it will never seek an opportunity to bring it forward, and would not get one if he did. To such a state of degradation has the conduct of public business in the House of Commons fallen, such is the quality of our "public morals."

Yet the scandals are many and numerous, clamant and putrid connected with our army spendings in South Africa. We gave a few examples last week, but the whole report bristles with them, scandals relating not only to suspicious transactions with army contractors, but to the handling of public funds in various ways; to the treatment of the burghers, repatriated and other, at the conclusion of the war; to the dodgery in connection with the grant made to them, to the behaviour of the colonial governments, the claims they made and the taxes they imposed, in order to bleed the British exchequer. We cannot find mention anywhere that Sir Thomas Dewar's whisky was delivered in short measure, or with too much water in it. Why on earth then should he interfere, merely, as it seems, to screen fraudulent jam contractors and other unclean gentry by whom hundreds of thousands, one may safely say millions, of our money were made away with during and after that South African conflict. What decent motive could there be for the step he has taken. Oh! imperialism, Sir Thomas Dewar is an ardent upholder of the Empire, a desperate patriot everywhere outside these islands, and, Empire spells liberty to plunder, else what good is it? A sacred privilege must be conserved at all costs.

Let us look at a few of the scandals. Note the fact that the British South Africa Company contrived to get £1,682,000 out of our War Office, that is to say, out of the taxpayers of this country, for its so-called "Rhodesian field force," and got it without vouchers or with no adequate vouchers of any kind, got it and wanted more. The lack of vouchers is mentioned in pretty well every other paragraph of the African part of the report, and the laudable efforts of the Auditor-General to obtain them or to extract explanations from the people responsible in South Africa have entirely failed. Nothing is easier than roguery when a war is afoot. It brings the scum to the surface. Note that the Australian colonies were just as keen to get money out of us as everybody else, thereby illustrating the ardour of their Imperial sentiments. The amount paid to the New-Zealand Government, however, is considerably less, says Mr. Kempe, "than the amount which could have been claimed on the basis of commission." They all wanted "commission" upon their outlays, these Governments, and mostly got it.

Claims of various kinds were made by our military million wasters against both the Transvaal and the Orange Colony in connection with supplies doled out to their famishing inhabitants, and services rendered by their railways, and some of these claims, which were never authenticated by proper documents, appear to have been settled out of part of the proceeds of that £35,000,000 guaranteed loan. More reprehensible still, if possible, was the treatment of the burghers who got rations and assistance in other forms which were charged against the advance to be made to them by the Imperial Government, often at monstrous prices. They were thus doubly cheated, first having their property destroyed, and then being compelled, perhaps, to buy their own back again or to contract debts in order to pay exorbitantly for the rations supposed to be doled out to them in pure charity.

A comic element comes across the slimy record when we reach the fine Imperial Customs tariffs of these colonies. We mentioned last week the curious transactions in forage, whereby firms bought from the army authorities at a low figure and sold at a high, but did not mention the curious fact that some of the sales were rendered nugatory by the weight of the tariffs. Generally, says the Comptroller-General, *ad valorem* duties of 7½ per cent. on the sale price were paid to the Transvaal Government. "In certain cases, however, tariffs at so

much per gallon or per lb. were levied, with the result that in some instances the Customs duties exceeded the amount realised by the sale." Jam was sold at 2d. per tin containing a little over a pound—this was not the short weight jam you will note—while the Customs duty was 2d. per lb., "and to this the cost of railage must be added." Really the bonfire method of getting quit of supplies would have cost the country less than this system of re-selling to the contractors. How many times over were the same articles trafficked in? Sir Thomas Dewar does not want the nation to know. Where does his colleague the member for East Aberdeenshire stand in the mud puddle? The Comptroller-General gives an instance of the sale of oat hay at 45s. per 650 lbs., plus 25 per cent. to cover Customs duty and the difference between civil and military rates on railage to Elandsfontein. The whole of the purchase money, he adds, was paid, but before delivery had been effected the Colonial authorities claimed Customs duty at 5s. per 100 lbs., or 32s. 6d. per 650 lbs. "To meet this extra charge the military authorities withheld delivery of a portion of the supply. On the purchaser claiming fulfilment of the contract it was discovered that the agreement did not justify the retention and the value of the undelivered hay together with a sum of £90 2s. 10d. as compensation for withholding it was paid to the contractor, while the Customs duty of 5s. per 100 lbs., amounting to some £462, was paid out of the army votes, with the result that the forage realised only 3s. 6d. per 100 lbs. net, as against 6s. 11d. as contemplated under the agreement." The middleman was everywhere, and supplies destined for the burghers were first of all sold to one or other of these model citizens in order that he might make a handsome profit in the bye-going. The Comptroller-General wants also to know why this should be so, and naturally gets no answer. Money was stolen apparently without let or hindrance, frauds committed, and nobody punished. We cannot open this report at any South African page without finding some discreditable episode touched upon. Again and again claims have to be abandoned, not only as in the case of Colonel Colinbrander, because that South African warrior and company promoter was destitute, but also because it has proved a sheer impossibility to fix responsibility for the loss upon any individual. How much of the £35,000,000 loan was utilised to make good army wastage and defalcations there is no means of guessing from the documents here published; but some M.P.'s might have been able to extract the truth if they had been given an opportunity to discuss such facts as are herein disclosed. It is consequently an infamous and intolerable scandal and a public disgrace that any "representative of the people" in the House of Commons should have been found capable of descending to a depth of moral turpitude such as is exhibited in blocking the discussion on this burning question. But it is the same with everything. "Conceal, lie, defy, deride, and meanwhile 'steal.'" Behold, therein lies all the art of modern government à la Cecil.

The Coming Budget.

It will be gruesome enough. As far as can be made out from the estimates, now all issued, the total expenditure to be provided for next fiscal year will be £141,063,000, or £1,891,000 less than the estimated expenditure for the current year, exclusive of supplementary estimates. Such a scale of outlay, were it adhered to, would require about £2,327,000 less than the revenue provided for in the Budget of the year now expiring, and assuming the yield to be equal to the forecast and taxes to remain exactly as they are, as we must in first calculating the resources of the coming year, this would imply a capacity on the part of the Chancellor of the Exchequer to bring the income-tax say back to 11d. in the £. Not a very inspiring feat this; only another way of saying that the outlay of the nation remains at an unnecessary, intolerable and scandalous height. There is no necessity whatever to spend money at the rate the estimates disclose, but when we find the army demands

increased by £983,000 to a visible total of £29,813,000, and the army and navy together still demanding about £62,200,000 out of the taxes, we cannot be surprised that the load of taxation must remain excessive, or that those responsible for this disastrous burden should labour incessantly and stick at no misrepresentation in order to beguile the country into an assent to a system of taxation by which its incidence would be disguised. It is our monstrous expenditure, only partially revealed in these figures, totally without warrant or justification either in the position of the country and the dangers threatening it, or in the circumstances of any portion of the Empire, which lies at the root of the clamour for Protection, a dishonest and disreputable clamour insincerely fomented for the most part by men without either principle or character. Much parade has been made about the decrease of £3,500,000 in the navy estimates, but it is to a considerable extent a sham. As Mr. Edmund Robertson pointed out in the House of Commons on Monday afternoon, £960,000 of the alleged reduction is due to the fact that no more money has to be paid for the Chilian warships which we rushed and bought through those ardent Imperialists and Protectionists the Gibbises without the slightest necessity. How long will it be before these Chilian warships are put on the scrap heap? How much money, the proceeds of old ships and stores, &c., will be grabbed to eke out the naval expenditure of the coming year without being voted at all? Why does the Government refuse to publish the details regarding the total outlays upon those 155 or 160 ships of various sorts and sizes which have been struck off the active list by way of reform? Will it tell us what it gets for the old metal?

We must never forget in looking at the estimates that the whole facts are not before us. It is to be hoped that electors everywhere are studying and endeavouring to master the contents of Mr. Gibson Bowles' pamphlet issued at the end of last year, for there can be no question whatever that a Budget such as is foreshadowed by the estimates warns the country of an imminent danger—a danger not merely to its Imperial strength, but to the solvency of the poor, exploited United Kingdom. Every item, one may say, as far as disclosed in the estimates of the army and navy, reeks with proof of incompetence, lack of intelligent supervision, malversation, and waste. The shipbuilding programme is not being reduced as it ought to be, and as for the army the amount proposed to be laid out upon it is, at a moderate estimate, at least £10,000,000 more than is honestly required. And the estimates, "appropriations in aid" apart, do not cover the whole outlay. It is probable that between £6,000,000 and £7,000,000, perhaps more, will be borrowed next year for naval and military works over and above the sums set down in the regular or ordinary estimates. But in the regular navy estimates alone an outlay of £1,905,200, or £271,000 more than in the current year is budgeted for under the head of works, buildings, and repairs at home and abroad. Works and buildings for the army also show an increase of £347,600, the total for the coming year being put down at no less than £2,330,000. Thus £10,000,000 or £11,000,000, including the money to be borrowed for these "works" and Lord Linlithgow, is being disbursed by the two services upon land works, burrowings and buildings, dammings and drainings of various descriptions, and we should like to know where the necessity arises for such a monstrous outlay.

There would have been a decrease in the army estimates, we are told, but for the fact that a net increase of £1,133,000 arises under cost of guns, carriages, ammunition, &c.; but that is no consolation. These guns, assuming them necessary, ought to have been gradually provided over a long series of years, and surely it is singular proof of zeal for efficiency—a virtue so much trumpeted by the party in power—that we should be deficient in guns after ten years of its administration. Why is it that the "pay, &c.," of the army has gone up by £568,303 to a total of £10,101,000, when there is a net decrease contemplated of no less than 7,200 in the

number of men with the colours? Are we continuing to pay out money for the waste and fraud in South Africa, and wrapping the amounts up in votes which cannot be analysed, and which the House of Commons, if Mr. Balfour can manage it, will have no opportunity to discuss? When is the country going to wake up to an understanding of the manner and extent to which it is being plundered—plundered not merely by incompetence and ineptitude, but by deliberate roguery, by a combination of the capitalist, the "rubber-tyred" contractor and the imbecile or corrupt official? There will have to be a cleaning out of the Augean stable some day, else good-bye to Empire and many another glory. It is interesting, by the way, to note that the titanic energy displayed by the various Parliamentary heads of the War Office, and especially by Mr. Brodrick and Mr. Arnold Forster, has ended in adding £47,377 per annum to the cost of the War Office itself, but reformers always cost the nation dear, even wise ones.

It may be interesting to note that some of the civil branches of outlay have also gone up in the free-handed style which only unlimited capacity to resort to the usurer could warrant. The education and science and art vote is up £533,409, non-effective and charitable services £155,256, public works and buildings £74,393, salaries and expenses of civil departments £46,773, the Post Office £498,586, the Customs services £5,600, the Inland Revenue salaries, &c., £50,900, and the Telegraph service £78,062. These are all extras, and in education at least the fun is only beginning. Some trifling decreases are to be set against the augmentations in the votes for the coming year, but had it not been for that in good part sham decrease in the navy estimates the net result would have been a sensible addition to the Exchequer demands, a bigger "Peace" budget than ever a war one was, till the South African blight overtook us, and renewed zest among tariffites in the dissemination of lies calculated to cheat us into an assent to protection—industrial suicide.

There is one point, let it be once more said, which cannot be too much insisted upon. The Budget figures as published, the estimates on which the demands made upon the taxpayer are based, do not, as Mr. Bowles pointed out in his pamphlet, disclose the whole truth. Witness these very army appropriation accounts for 1903-4, some revelations of which are dealt with in another article. In the "Statistical Abstract" the total army expenditure for that year is given at £36,677,000, including £177,943 set down against ordnance factories. But in the "Appropriation Account" the total is £43,749,489, a difference of £7,072,489 against the nation. Whence arises this discrepancy? When not in borrowed money misapplied, it arises in the "sales of stores," &c., devices as practised in South Africa. "Appropriations in aid," drawn from that and other sources, are grabbed to feed the tax-devouring rapacities of the service, are never taken into the accounts presented to the nation through the stage performance of the Chancellor of the Exchequer. The same thing goes on in the navy, and *Truth* this week tells the story of a selling up in India prompted by the closing of the navy yard at Trincomalee. Instead of collecting all that would be of use elsewhere and carrying it to yards continuing to exist, everything is to be sold off—a powerful steam launch, in perfect condition, boats, lighters, cutters, cranes, anchors, chain cables, all the utensils of a fully-equipped yard, including the stocks of timber, machinery, tools and plant of all kinds. What will be done with the resulting pittance, miserable in total doubtless compared with the original cost and actual value to a going concern? Will it not figure as an "appropriation in aid" of a naval extravagance which has become deadly and empire-engulfing? It is impossible to set bounds to the destruction of wealth in this fashion caused, and Parliament, gagged and gyved as it is, kept in ignorance of the facts as it is, scorned of honest men as it is coming to be, is as powerless to arrest the progress of the economic cancer as a gathering of Codgers wrangling and disputing over their liquor in a Fleet Street tavern.

The Post Office Savings Bank.

By ALFRED MARKS.

"I particularly hail the institution of Savings Banks as a place where the rich and the poor meet together, and mutually combine in promoting, under Divine protection, their natural rights."—Mr. VANSITTART, Chancellor of the Exchequer, April 2, 1816 (Hansard, 1st series, vol. 33, col. 844).

"Our Savings Banks were intended for the relief of the humble and industrious: they are now used in aid of our Exchequer. The Savings Banks, institutions of charity and benevolence, had, unfortunately, been connected but too closely with the speculative financial interests of the State."—LORD MONTEAGLE, ex-Chancellor of the Exchequer, August 21, 1857 (Hansard, 3rd series, vol. 147, cols. 1953-4).

"Is it not desirable to increase habits of saving, even among gentlemen's children? Yes, but it is very undesirable that the public purse should be made to pay for it."—Report of the Select Committee on Savings Banks, 1858, Question 3779.

"I will take the case of an insane banker, and I look on that as a fair parallel to the position in which we are now asked to place ourselves."—MR. GLADSTONE, May 27, 1875 (Hansard, 3rd series, vol. 224, col. 960).

Of the criticisms which have reached me on my statement of the position of the Post Office Savings Bank, one only seems to require notice. It has been objected to me that in ascribing the position to the war, I have left out of sight contributory causes. I at once admit that to ascribe the position to the war alone would be too concise a statement. By previous measures, or neglect to take measures, a state of things was created bound to result in disaster. A gigantic bubble had been blown and inflated to the utmost; the bubble was pricked by the war. The whole theory and practice of the Post Office Savings Bank is based on investment of the deposits in Government securities. It is, therefore, abundantly evident that the reduction effected in the rate of interest on these Government securities should have been accompanied by a reduction, *pari passu*, in the interest paid to depositors. But here it may be supposed that political considerations came into play. The depositors in the Post Office Savings Bank are numbered by millions. It may have been thought that the initial difficulty of carrying a measure for the reduction of interest would be enhanced by objections on behalf of depositors. In any case, nothing was done to secure the Savings Banks against the results of lessening their power of paying a rate of interest based on obsolete conditions.

Not only so, but before the second reduction brought down to 2½ per cent. the interest on Consols, the Government of the day took the most unwise step of extending from £30 to £50 the limit of annual deposits. In former articles I said something of the immediate results of this measure. But the point is well deserving of fuller consideration. In what followed we have the classic illustration of Lord Monteagle's Law of Savings Banks, which, concisely stated, is that savings banks are from the nature of the institutions buyers of stock when prices are high, and sellers when prices are low. We may compare the action of this law to the action of tides. There is the normal ebb, the normal flow. But as in the sea, so in the savings banks we have spring tides and neap tides. We shall find examples of both. In Appendix No. 9 to the report of the Select Committee of 1902, we find a statement of the prices at which from 1880 to 1901 Consols were respectively bought and sold. We can detect the operation of the law even if we take only the buying and selling prices within each year; but to see it fully at work we must look at the rates ruling in periods separated by years—the spring tides and neap tides.

The annual limit of deposits was raised at the end of 1893, and was immediately operative to a surprising extent. What happened may best be told in the words of the Secretary to the Post Office. The increase in the maximum of deposits "happened to coincide with a state of the money market which brought a considerable flow of deposits to the Bank at a time when they could not be profitably invested. Of course, the effect of cheap money is to bring deposits into the Bank.....there was a great rise in the price of Consols.....since then, of course, money has been dearer. The Savings Bank has been less attractive to depositors." (Question 431.) Before

we go on, let me say that this picture of the depositor shifting his deposit according to the state of the money market, must necessarily refer to a class other than that for whose benefit Savings Banks were intended. "The excess of deposits over withdrawals from 1890 to 1893 had averaged about £2,695,000 a year;" in 1894, the first year in which the raising of the limit came into full operation, the increase was £6,594,000, and these are the figures for the following years:—

	£
1895	8,539,000
1896	9,861,000
1897	8,387,000
1898	7,291,000
1899	7,644,000

But in addition to the increase in deposits we have to take account of interest credited to depositors. The following table shows the total increase for each of the six years, 1894 to 1899, the amounts, therefore, to be invested (increased by the paying off of Treasury Bills), the amount of Consols actually purchased, and the average price paid:—

	Total Increase.	Consols Bought.	Average Price.
1894.....	8,669,000	8,295,000	101'00
1895.....	8,603,000	12,013,000	105'96
1896.....	10,230,000	11,543,000	110'27
1897.....	7,798,000	6,349,000	112'30
1898.....	7,247,000	4,370,000	111'23
1899.....	6,975,000	2,435,000	109'15
		44,995,000	

In all, £45,000,000 of Consols, purchased at an average price of 107'73 per cent. As elicited by Dr. Macnamara, the Post Office Savings Bank sold in 1904 £1,665,000 Consols at an average price of £87 18s. 1d. The deficiency on the £45,000,000 of Consols bought in these six years, taking the valuation of December 31, 1903, is close upon £9,000,000. In these figures we have a striking demonstration of Lord Monteagle's Law of Savings Banks.

Through the whole of these six years the National Debt Commissioners were buying in the market against themselves, and it must be remembered that they were also buying for the Trustee Savings Banks, the total purchases on account of the two classes of banks amounting to 61½ millions. The Government broker was in the market, sometimes almost daily, buying on account of the Commissioners. Mr. Gladstone fondly thought that he had secured "independence of the City" in creating a "strong financial arm" by the establishment of the Post Office Savings Bank. But it would be doing a grave injustice to the jobbers in the Consols market to assume that they were not fully cognisant of the course of affairs. Fortunes must have been made as the result of raising the limit of deposits.

In answer to a question put recently by Dr. Macnamara, Mr. Austen Chamberlain retorted that the limit of annual deposit was raised "by the party opposite." He is entitled to all the satisfaction he can derive from putting the authorship of this measure on "the party opposite." It is quite true that the chief mistakes made are to be put down to the account of Liberals. Mr. Gladstone established the Post Office Savings Bank without correcting the errors exposed by the Committee of 1857-8. Lord Goschen reduced the rate of interest on the public debt without making a corresponding reduction in the rate of interest allowed to depositors. Sir William Harcourt it was who, no doubt with the full concurrence of Mr. Gladstone, extended the limit of deposits with the disastrous results we have been considering. All this is a matter of history. Our chief interest at this time is to know what Mr. Austen Chamberlain is going to do to retrieve the mistakes of his predecessors and the effects of his father's war. Thus far his only contribution to the history of the Post Office Savings Bank is his suppression of the balance-

sheet, and the foreshadowed suppression of all mention of the deficit in the statement of national obligations. These things will help neither him nor us.

But Mr. Austen Chamberlain has also announced that he sees no present necessity for taking any step to diminish the facilities afforded by the Savings Banks. That means that so far as his influence goes it will be in favour of levying a contribution on the general taxpayer in order that persons of the middle and upper classes may receive as depositors in the Post Office Savings Bank a higher rate of interest than the bank earns. For not only is there an enormous deficiency in the value of the securities constituting the assets of the Post Office Savings Bank, but the interest received by the bank on these securities is insufficient, after deducting expenses, to pay the statutory rate to depositors. Why should we be required to pay an exorbitant interest to the well-to-do, especially in cases, which I am assured are numerous, of depositors who by fraudulent devices have opened each, several, or, if my information is correct, many accounts, and thus quartered themselves as pensioners upon the State?

For the fact undoubtedly is that at the present time the Post Office Savings Bank exists mainly for the benefit of those who have no proper concern with it. The Treasury has cultivated this class of depositor in its desire to get control of large sums. In 1857, 70 per cent. of the deposits in the Trustee Savings Banks belonged to 95 per cent. of the depositors; in 1902, 67 or 68 per cent. of the deposits in the Post Office Savings Bank belonged to 10 per cent. of the depositors. Let us apply this ratio to the figures of the Postmaster-General's report for the year ended December 31, 1903:—

Number of accounts at the close of the year...	9,403,852
Total amount due to depositors	£146,133,147

10 per cent. of the depositors will give 940,000, 67 or 68 per cent. (say 67½) of deposits will give £98,641,000, or an average to each depositor of this class of £105.

The remaining 90 per cent. of depositors will be 8,460,000, having between them deposits amounting to £47,494,000, giving an average of £5 12s. to each depositor of this class.

It is in an overwhelming proportion the well-to-do on whose account we shall have to make good a deficit which may now amount to £12,000,000 or £13,000,000 in the capital account of the Post Office Savings Bank. In the same proportion we are called on year after year to make good a deficiency in the income account of the Post Office Savings Bank.

Economic and Financial Notes and Correspondence.

THE REVENUE.

Compared with the second week in February, last week's Treasury receipts were down about £1,000,000, but then that February week was the highest of the fiscal year, and the total for the past week was still £4,077,000. All branches of revenue, however, showed a slackening off, even income-tax, which gave £681,000 less than in the preceeding week at £1,723,000. In all probability, however, this particular branch of the public income will by March 31 next have shown an expansion of some £2,000,000 over the estimate, and should it do so the addition will represent a product of the efforts made to collect the tax in England and Wales more completely than hitherto within the final quarter of the Treasury year. But since Customs and Excise continue to lag, it is by no means probable that the whole of the additional money received from a zealous collection of income-tax will represent when March 31 comes an excess on the total receipts as estimated last April. It is nevertheless not improbable that by the end of the year the Chancellor of the Exchequer, when he comes to unfold his Budget, will be able to boast of an excess of income over his

estimates amounting to something between £1,000,000 and £2,000,000. If he has only £250,000 we may be sure he will crow in genuine bantam fashion. The supplementary estimates, however, will mount before the year is out to probably the best part of £1,000,000, for we have not seen them all yet, and the Somali war alone, that glorious and ever memorable enterprise and exhibition of imperial prowess, will sweep away £550,000 of any excess revenue Mr. Austen Chamberlain may have to brag about. It is a monstrous revenue to be wrung out of the pockets of a nation, the bulk of whose inhabitants is becoming poorer.

That very able statistician and loyal supporter of Free Trade, Mr. Chiozza Money, ventures in Thursday's *Daily News* upon the opinion that Mr. Austen Chamberlain may estimate a revenue of £146,000,000 for 1905-6, and that if he does so he will have a prospective surplus of £5,000,000. All we can say is that if the Chancellor of the Exchequer does this he will take a front seat amongst the self-beguilers. There can be no foundation for any such estimate in the existing state of the taxes. This year's whip up of the income-tax cannot be repeated next year, and to the extent of perhaps £2,000,000 the estimated revenue for the coming year must be cut down because of the earlier collection of the income-tax in the current year. In other words, something like that amount of arrears will not be available in the next Budget. Then, again, the consumption of sugar is falling off, and that of tea stagnant, if not declining. The nation is likewise drinking less intoxicating liquors, and tobacco alone may be said to maintain its progressive position. With such facts before him it will be prudent on the part of Mr. Austen Chamberlain to estimate low, and we see no reason whatever to anticipate an ability on his part to knock two-pence off the income-tax and a penny off tea. If he succeeds in reducing the income-tax by a penny it will be about as much as he dare venture upon. That is our view of the facts as they so far stand.

WILL RUSSIA DEFAULT?

Mr. Lucien Wolf has been discussing the question whether Russia is insolvent in this week's *Times*, and appears to come to the conclusion that prospects are very bad. "That the narrow margin between tolerable and intolerable suffering has at last been wiped out is probably not a fact," he says, "thanks to the better harvests of the last three years, which account for the insignificant extent to which the peasantry have participated in the reform movement." He also says that the cost of the war has not hitherto been felt to a ruinous extent in Russia. All this may be true, though we do not half believe it, and still the fact remains that Russia cannot carry the load laid upon her in normal times, and probably will not. In a sense, all modern great states, our own among the number, are insolvent, certainly all states abandoned to the curse of militarism. They only continue to make an appearance of solvency by the help of the usurer. Stop them from borrowing, and every one of them will fall into default, partial or complete, almost at once. Russia, therefore, is only an extreme example of what everywhere exists, and our opinion is that the cost of this ruinous and horrible war in Northern China will presently throw her finances into such complete disorder as will make it impossible for the Imperial Treasury to go on paying, unless enormous loans can be floated on Western money markets. Can they be floated? We are doubtful. The temper of the French investor is obviously changing, notwithstanding the way in which he is deluded by his Press, whose financial information is as perfectly under control of the big banks and financiers as our own. If France ceases to lend to Russia, no other country can or will, and without loans default is certain. "Next week, of course," sneers the angry "bull." No, not quite so soon as that, but within a year of the refusal of the *haute banque* to negotiate another loan. Already the war has probably cost quite £200,000,000. The direct cash cost is put at a mere £70,000,000 for the first year, but that is

an obvious gloss. Our own South African war has already indirectly cost us nearly twice the sum it is down for in the books of the Exchequer, and we are continuing to foot the bill. How much more Russia, whose fleet and munitions of war have been destroyed or captured by the enemy?

IS PEACE NEAR?

Accurate information on the point is waited for with much anxiety, especially in financial circles on the Continent and, to a less extent, here. Superficially the whole question, peace or war, appears to turn upon the capacity of the Russian Government to raise another loan in Paris, and about that capacity contradictory stories are in circulation. It was roundly asserted in Thursday's papers that the terms of the loan had been settled up with the French financial group, and that the Russian Finance Minister had accepted the conditions originally formulated by Messrs. Hottinguer and Lazare on behalf of the issuing syndicate. The amount, though, was reported to be cut down to £12,000,000. From Vienna the *Daily Chronicle* on the same day had a circumstantial story absolutely traversing this statement and saying that the loan will not be issued unless Russia agrees to make peace. There is thus difficulty in arriving at the facts, but the impression we get in City financial circles is that the French bankers have adopted a *non possumus* attitude. It is not their province to lay down an ultimatum to the Russian Government, but what they can say is that "in present circumstances it is impossible for us to obtain subscriptions from the public for any Russian loan." They would be justified in saying this, for in France there is a daily increased aversion to making any further advances to Russia, not only while that war goes on, but while the internal condition of the country remains so disturbed. The large finance houses must be well aware of this feeling, for it finds expression in journals of all hues of politics, and, knowing it, it is in the highest degree improbable that they will consent to risk many of their own millions in furnishing Russia with the means to continue fighting. It would be good news, indeed, if Russia were driven by this financial *impasse* to put an end to the most horrible war of modern times, a war which has probably already cost her from first to last 250,000 men and £200,000,000. No accurate estimate of the money cost has yet appeared, and it is improbable that the Ministry of Finance in Petersburg will allow the truth to become known. All we get is imperfect estimates, fragments of facts, whose purpose is to conceal the truth, but that an army of something like 500,000 can have been kept in the field and supplied with instruments of death, food, clothing, housing, camp furniture, and so on, for 15 months at a much less sum than £200,000,000 is the reverse of probable. Would it be good for the civilisation of mankind or for the regeneration of Russia if peace came now? Ah! that is a hard question. If peace were arranged soon between Russia and Japan it is certain that both belligerents would be able to borrow large sums of money, and Russia, at least, is now in no position to bear any further permanent additions to her already crushing foreign debt. But if the war goes on the autocratic Government must default, and then where would France be, where the French banks and mighty finance houses without whose assistance the war could never have begun?

YANKEE LIFE OFFICES AND THINGS.

It would really be vexatious to us if we misled anybody about the character of the New York or of other American life offices, and the following letter is interesting, chiefly because of the illustration it affords of American canvassing adroitness. It is doubtless true that an annual meeting of the policy holders of the office is nominally held every year, but would the writer of this letter kindly look into the documents signed by him and find out whether or not he has signed away his right to vote by giving a permanent proxy to Mr. McCall, the president of the New York Life Office? Mr. T. W. Lawson,

who knows what he is talking about, asserts that all policy holders of the New York Life on accepting a policy sign away their rights in the form of a proxy which runs to the president, John A. McCall. Is that true or is it not? Whether true or not, there can be no doubt whatever that this office, like its companions in premium gathering, is controlled entirely by a few of the big financiers of New York. How would Mr. Lévy propose to record an independent vote? Much the same subterfuge is displayed in regard to its method of investing money. Superficially the statement is quite true that the company does not invest in stocks or in industrial securities of any kind. Its investments are professedly in bonds of some sort or mortgages, but that did not hinder it according to the official return for 1903 from putting \$3,200,000 into the syndicate bonds of the Morgan Shipping "combine"—it holds them still—nor is it prevented from lending its help through trust companies and in other ways to the concoction of schemes whose object is to make a few people rich at the expense of the many. It is likewise free to make large advances upon its own policies, and at the end of 1903 had no less than \$28,502,000 sunk in that particular direction. The writer of this letter, however, must not suppose that we imagine the company unable to meet the bare amount of the policy he holds. It can probably do that unless a financial tornado sweeps over the United States, and even then the loss to policy holders might not be great.

DEAR SIR,—I am in receipt of the number of February 4 of your valuable Review, in which an article regarding the New York Life is marked. As I told you, I am one of said company's insured, and after having read the article in question I went to the company's head office in Paris, and asked for some explanation regarding your assertion that the policy holders have no voice in the management of the company. In this respect I was shown the announcement which appeared in the number of February 8 of the *London Times*, informing the policy holders that the annual meeting for the purpose of electing members of the company's board of directors would take place at the company's head office in New York on the 2nd Wednesday of the month of April of the current year, and that all such policy holders whose policies were then in force could take part in the said election, personally or by proxy.

Furthermore, when I asked for information regarding the so-called financial operations of the company on Wall Street, its jobbing in stocks and bonds, &c., I was given a copy of the company's by-laws, which copy I am sending you under separate cover, and from which you will see (Section 32) that said by-laws forbid the New York Life to invest in or to loan on stocks. In addition thereto, I was also given a copy of the British edition of the 60th annual statement of said company, which plainly states on page 10 that the company does not invest in stocks or in any industrial securities of any kind. I am sending you this copy together with the by-laws above mentioned.

I think that, in view of the importance of your paper, the writers of the articles contained therein should study their subject a little more. This would avoid their making assertions that are not based upon fact. Please do not consider this as in any way casting reflection upon your paper, but simply as a proof of the interest I take in same, and of my desire that readers, seeking for reliable information in its columns, should be sure to find it.

Yours truly,

EDOUARD LEVY.

86, Rue de Maubeuge, Paris,
March 14, 1905.

Here is another letter, the publication of which has been delayed, dealing amongst other things with the on-goings of one of these notorious American life offices. Much of the information it contains has already been set forth in full in our columns, and the chief value of this letter is the testimony borne by it to the curse of Protection, as illustrated by United States business morality. Will those of our readers who lean to the idea that it is good to disguise the sources of public burdens and beneficial to rob the producer for the benefit of what is called the State, kindly take note of this expression of opinion? It is that of a Colonial resident in an excellent position to form a sound judgment.

DEAR SIR,—There has been a great deal of discussion in the New York and other American papers over the affairs of the "Equitable Life Assurance Society of the U.S." You have probably read a great deal about it in the European edition of the *New York Herald* and other papers. Mr. Hyde, late president, who is only 29 years of age, controls 51 per cent. of the capital stock of \$100,000. It was proposed to wipe out the stock and so make the company purely mutual. Mr. Alexander, vice-president, was strongly in favour of this at annual meeting, and bitter words

passed between him and Mr. Hyde. The meeting ended by electing Mr. Alexander president and Mr. Hyde first vice-president. To him falls the victory in great measure, as he will exercise the more important functions. Efforts are being made to bring about a peace.

I enclose a clipping by which you will see that a dinner given last year by Mr. Hyde and costing \$30,000 was charged to advertisements.

President Roosevelt has ordered an investigation into the Standard Oil Company's affairs. I have not unlimited confidence in him, as he is a bit of a bounder, but we will see what the investigation brings forth.

I send you a local paper with some remarks on the subject and some utterances of Mr. Lawson. He still continues his attacks on Standard Oil in *Everybody's Magazine*. The March number deals more particularly with Amalgamated Copper. A series of articles on the "Beef Trust" is commenced in same number. I have not yet read the article. It is a still more iniquitous trust than the "Standard Oil," as it fixes prices for the farmers who sell the cattle and the selling prices for the butchers.

Great Britain has had some shady financing, but is purity itself compared with the United States. The condition of affairs existing there could not occur in a Free Trade country. Protection brings fraud and corruption in its train. It is passing strange that an intelligent people like the Americans have so long consented to be plundered and fleeced, but some day they will rise in their might and the whole system of paper finance and jobbery will be swept out of existence. At least I think so, and this is the hope of all well-wishers of the great Republic.

I continue to read your valuable paper with unabated interest, knowing that the opinions expressed therein are honest and free from all partiality. The ordinary insurance and financial papers in the States are not independent. They are mainly run in the interests of the big trusts, and are subsidised by them.

I am,

Yours faithfully,

SUBSCRIBER.

Halifax, N.S., February 22, 1905.

Still another letter comes to us, and from Ireland too not altogether occupied with American life offices although making a complaint against us with reference to something we said about them, and as the writer seems to expect to see his really well-meant note in type we make room for it here. It certainly was our impression, an impression conveyed by a friend in Paris, that the American life offices hitherto doing business in France had found it expedient to pack up their traps and go, and we no longer find their flaming advertisements striking the eye in the French newspapers and magazines. It may be, however, that they still do a certain amount of business there, and if we were misinformed as to their scuttle we can only apologise for the mistake. Perhaps the writer of the letter knows all about it, and can tell us the actual facts both about France and Germany.

DEAR SIR,—You some time since requested from your subscribers an opinion of your paper, and I, therefore, venture to give you mine. I do so in all friendliness.

It seems to me you have strong political convictions, and that you are not always able to write impartially on financial matters liable to be affected by political questions. I have sometimes wondered too whether if a Liberal Government were in office some of your articles would have been just what they were.

Further you seem in connection with some other matters to show a distinct bias. I consider, for instance, that some of your remarks regarding the New York Insurance Company were very unfair, and when I called your attention to an incorrect statement, viz., that "the company had been shut out of France and Germany" you did not acknowledge or correct your error, although it was calculated to cause injury. I may mention that in a recent conversation with the manager of a leading British office he stated "you had always your knife in the New York office, but that they did not believe you"—meaning your conclusions.

I write in all friendliness.

Yours faithfully,

S. S. R.

Londonderry, March 7, 1905.

FAIRBAIRN, LAWSON, COMBE, BARBOUR, LIMITED.

The results in this machinery making business for the twelve months ended December 31 were decidedly more satisfactory than those of its two immediate predecessors, and, although they still fell short of the 1901 figures were within measurable distance of fulfilling the prospectus promises. Where or how the improvement was brought about is a matter on which the directors afford no information; they merely state that it arose in consequence of all the branches being more fully employed. Profits on trading less £13,851, or £1,076 more than was spent on the properties for depreciation, amounted to

£100,382 compared with £40,776 a year ago, and with an increase of about £300 at £1,734 in miscellaneous receipts the total income came to £102,116 or an advance of £59,913. Administration expenses and other charges were at the same time slightly lower, and with £1,469 brought in the amount available after meeting debenture interest was £62,025 higher at £83,494. The preference dividend having been paid the directors feel themselves in a position not only to pay 7½ per cent. on the ordinary shares but to add £23,000 to reserve and still have £7,994 to carry forward. Considering what an enormous proportion of dead weight is included in the property account and the wide fluctuations to which the business seems to be subject it is a pity they did not adopt a more conservative method of dealing with their surplus. The addition of £23,000 to reserve looks big until it is remembered that for two years that fund went empty away and even now will only amount to £50,000, or about 12½ per cent. of the one item of goodwill, and of this only £27,000 is as yet invested in securities, on which there is still a depreciation of £2,200. We are glad to note, however, that trading balances continue well in favour of the company, an increase of £13,838 to £55,074 in sundry creditors being more than offset by an advance of £23,928 to £150,056 in sundry debtors, while cash has further risen by £43,035 to £130,702 and bills payable are no more than £1,255 lower at £18,690. Stocks too are moderate enough at £107,027, so that except for the above-mentioned heavy property and goodwill account the position is a strong one.

PROFITS FOR FIVE YEARS ENDED DECEMBER 31 AS SHOWN BY THE PROSPECTUS.

1895.	1896.	1897.	1898.	1899.
£44,617	£96,159	*£48,546	£115,897	£106,022

* Year of the Engineers' strike.

PROFITS SINCE INCORPORATION. YEARS ENDED DECEMBER 31.

	1900.	1901.	1902.	1903.	1904.
	£	£	£	£	£
Profit on trading	84,478	115,151	31,504	40,776	100,382
Other revenue	395	355	2,255	1,427	1,734
	84,873	115,506	33,759	42,203	102,116
Amount due to Vendors	53,266	..	..	..	..
Administration, &c. ..	5,133	6,820	9,284	9,128	8,091
Debenture interest....	3,147	12,000	12,000	12,000	12,000
Net balance.....	23,327	94,686	12,475	21,075	82,025
Brought forward ....	..	732	22,918	394	1,469
	23,327	95,418	35,393	21,469	83,494
Preference dividend ..	4,575	15,000	15,000	15,000	15,000
Ordinary dividend	11,020	37,500	20,000	5,000	37,500
	(7½%)	(7½%)	(4%)	(1%)	(7½%)
Reserve	7,000	22,000	..	..	23,000
Carried forward	732	22,918	393	1,469	7,994
	23,327	95,418	35,393	21,469	83,494

ROBERT STEPHENSON AND Co.

"Matters not quite so bad as they were" is the best we can say about this terribly mismanaged undertaking, and as yet there seems small justification for the rather considerable rise which recently occurred in the company's securities. Much of the gain was subsequently lost we know, and from some points of view that is just as well, because a lot more money must be raised before the company can hope to satisfactorily carry on its business, and only a thorough capital reorganisation will see the concern through its present difficulties. That is admitted by the directors, and it is, therefore, very undesirable that outsiders should be tempted to pick up the junior securities until some idea can be gathered of the form the reconstruction will take. Pending this no allowance is being made for depreciation, known to be very heavy, and when it comes the writing down is bound to be severe. Still further delay occurred in the completion of the graving dock, power and pump house and dock repairing shop—the branches of the business which will prove the salvation of the company, so shareholders have often been told—and these works were not ready for use until September last. Happily the dock is

now satisfactorily employed and apparently fulfilling the best expectations of the board. Other departments, like the shipyard and locomotive works only completed a small proportion of orders, owing to trade depression and insufficient working capital, but the marine boiler shop at Hebburn and the Newcastle foundry have been better employed and show a profit. Much money, we are next told, has been spent in overhauling and bringing up to modern requirements an important part of the machinery at the Darlington locomotive works, and reward now comes in the shape of orders for a number of the highest class of locomotives. Contracts for several steamers, too, have been secured on satisfactory terms, and ought to help the concern along, always provided that further working capital is forthcoming. Indeed, a glance at the balance-sheet abundantly proves that without money the business can hardly go on. Last year £100,000 6 per cent. "A" debenture stock was successfully issued, but all that has been used up, and there is nothing for it but shareholders' sanction to an increase of borrowing powers as the directors suggest. We know it is a serious matter, because already the debenture stock authorised and issued adds up to £350,000, and if, say, another £100,000 is added, the fixed indebtedness will be largely in excess of the share capital when the reorganisation has been carried out. At present, however, the company owes £49,549 to sundry creditors, including £12,319 to bankers, against which debtors are only £34,955 and cash is just £531. Investments, £13,262, are in at market value, but stores, material, and stock engines are very small at £19,734. Such impoverishment must greatly add to the difficulties of working. Work in progress, £91,328, less £35,887 received, leaving £55,441 to come in, is, of course, a good asset, but funds will be required before even it can be turned to profitable account. Capital expenditure during the year was £41,570, increasing the balance-sheet value of the various properties and works to £66,046, and bearing in mind the entire absence of depreciation allowance and the large amount of money which we know has gone to waste, probably a 30 or 40 per cent. reduction of these assets will be required to bring them down to bed rock. Trading results are the reverse of encouraging, but it is something to know that a net profit of £2,768 resulted from work completed. Some rents, interest, and transfer fees gave a further £784, making a total revenue of £3,552, but debenture and other interest alone required £17,457; depreciation on investments took another £738, remuneration of directors and trustees £1,089, and rent, &c., £467, so that the deficiency to be provided is £16,198. That increases the total loss to date to £103,903, apart from £27,381 arrears of preference dividend, and when all the writing down is done we fear the share capital account will be in a very shattered condition.

MUNICIPAL TRAMWAYS.

The extremely interesting table of provincial corporation tramway results for 1903-4 in last week's *Municipal Journal* must create a good deal of envy and uncharitableness in the minds of the controllers of the B. E. T. companies and other foes of municipal enterprise. Of the 46 undertakings dealt with Lancaster was the only one to show an actual loss on working, and even that was a comparatively trifling sum of £463, but nine more fell short of the amount required to meet lease rentals, interest, and repayment charges. On the other hand, however, 13 were able to make more or less substantial contributions to the rate fund, and on the whole the display made was eminently satisfactory. Glasgow, of course, stands head and shoulders above all the others, the passengers carried having numbered 188,962,610, giving total earnings of £724,851, and net receipts of £368,031, or 17.46 per cent. on the capital outlay. Manchester, too, did splendidly with a gross revenue of £611,881, of which £219,377 was saved as net, while Liverpool was not far behind with £533,394 and £200,773 respectively, and yet another town to reach six figures in its net income was Leeds with £125,820. In the disposition made of these profits Glasgow again took first

place so far as the allowance for depreciation and reserve was concerned by putting £233,102 to that fund, against £69,693 in Manchester, £69,693 in Liverpool, and £19,087 in Leeds, but it was beaten in the matter of a contribution to the rates by all three, Leeds providing £52,000, Liverpool £32,081, and Manchester £50,000, compared with Glasgow's £25,000. Of other corporations to come to the relief of rates Nottingham found £13,000, Salford provided £12,000, Hull £11,500, Sheffield £8,249, Southampton £5,000 and Bolton, Sunderland, and Wallasey contributed sums ranging from £2,260 to just over £4,000, while Cardiff paid over £642. With the exception of Dover, which took its supply of current from a company at the price of 2.75d. per unit, the undertakings either provided their own energy or obtained it from the electric department of the corporation, and in a large number of instances the cost was infinitesimal. For instance, in Huddersfield and Leeds it was no more than .34d. in Newcastle-on-Tyne .36d., in Glasgow .42d., in Cardiff .45d., and in Sheffield .48d., and in five more the charge came well under 1d., while, on the other hand, Yarmouth paid 2.50d., Southampton 2.25d., and Lancaster and Nelson 2d. per unit. The cost of energy, however, was not the only thing to consider, and by economies effected in other directions, many of the corporations where this item was heavy, were able to keep the percentage of working expenses to receipts at a moderate figure. Aberdeen, for example, paid 1.52d. for current, and yet worked at 58 per cent., while Cardiff and Newcastle-on-Tyne spent 62 and 66 per cent. respectively, in spite of the cheapness of their current.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY.

During the course of a decidedly chequered career many harsh things have been said and written about this South African business, conceived, fostered, and controlled by De Beers and other organisations of the same type, most of them only too well founded on fact, others perhaps the outcome of a rather too lively imagination. The company had its origin in greed, pure and unadulterated. Learning of the fabulous profits which were being made by a company first known as the South African Supply and Cold Storage Company, chiefly through supplying the British troops with provisions during the early days of the South African war, the De Beers crowd quickly decided to have a finger in the business, the plea being that the company must cater for itself and not be dependent upon outside sources. Of course the gaining of the military contract was the real object in view, and when this Imperial company was brought into being our Government of innocents soon found a means of robbing the old company of the business and handing it over to the De Beers creation. But this new affair was without organisation of any sort, was in fact in a state of complete confusion, and was actually compelled to fall back on the South African Company for its supplies. So instead of the expected magnificent profits the supply of the army began to involve appalling loss, and as it did not happen to be possible to give only 12 ozs. to the lb., like some choice specimens of British Imperialism contracting for the army, the De Beers locusts were soon hunting round for a way out of their difficulties. There was imminent danger, it seems, of the company forfeiting the heavy sum of £150,000 through failure to perform its obligations to the Government, and somebody had to be found to bear the burden of all the troubles. "Excellent idea, we will amalgamate with the undertaking we supplanted and saddle the losses on to it." No sooner said than done, and in August, 1902, one of the most remarkable agreements we have ever set eyes on was drawn up. We dealt at great length with the thing at the time and have not the space to go over the ground again, but the upshot was that the shareholders of the South African Supply and Cold Storage Company, which by that time had become the South African and Australasian Supply and Cold Storage Company, were cajoled into the amalgamation with the Imperial affair. It was a discreditable business.

looked at anyhow, and we doubt not that someone made handsome profits over the deal.

Be that as De Beers knows, when the first report of the Imperial Cold Storage Company came to be presented the nice loss of £198,884 was disclosed, and although the directors think they have a claim against the British Government for £232,000, their chances of recovering it are probably not very hopeful. This report was made up to March 31, 1903, and there has just come to hand the statement for the 12 months to March 31, 1904, issued in Johannesburg in January last. It is a very instructive document. By devious means and by taking credit for £50,000 of the claim against the home Government which has been guaranteed by "very substantial people," a trading profit of £341,146 is produced, which rents, interests, and transfer fees advance to £365,136. A great variety of charges reduces this to £194,588, and after providing debenture interest of £25,000, there remains £169,588 to be deducted from the previous deficiency, leaving it at £29,296. It would be wearisome to compare all the items of expenditure, but as proof of the fearful chaos and extravagance formerly prevailing, it can be pointed out that last year salaries and wages were down £41,116, general charges £43,754, after making making certain adjustments, interest, discount, and exchange £17,429, and cold storage hire £11,559, while an item like £152,978 for loss on live stock does not reappear. All that is to the good; but it cannot be contended that the profits shown have been legitimately earned as the depreciation allowance is a mere £3,624 as compared with £77,777, and £3,624 on properties valued at over £1,000,000 is as good as nothing. Besides this there is the goodwill of £404,566, against which not a penny of reserve has yet been accumulated. Issued capital of the concern is £1,750,000 in £1 shares, in addition to £500,000 first mortgage debenture stock, the only other item on the debit side being £720,853 owing to sundry creditors. Against that debtors are £670,400 and stocks come to £381,695, but cash is very poor at £18,188. So slender indeed is the margin between it and want that the company has been obliged to realise its £250,000 of Consols at a loss of £15,886 which must come off the profits of the current year, if any. We say "if," because the chairman of the concern was in anything but an optimistic mood at the meeting held in Johannesburg on January 25, and indicated to shareholders that a considerable time would probably elapse before they would see a dividend. Interests in various subsidiary and other companies are entered at £181,900, being the book value of 484,650 £1 shares, and altogether the balance-sheet adds up to £2,970,853. It has been decided to concentrate both the management and direction in Cape Town involving the election of new directors, among them Sir James Sivewright who played such an important part in bringing about the amalgamation.

AGRICULTURAL LABOUR IN THE UNITED KINGDOM.

Although the latest report issued by the Labour Department of the Board of Trade on the wages, earnings and conditions of agricultural labourers deals mainly with the statistics relating to 1902-3, Mr. A. Wilson Fox and his assistants cannot be blamed for the delay. In the first place, the collection of the various returns alone involves considerable time and labour, and their subsequent reduction into uniformity, a work which in the present case is extremely well done, must necessarily be a long and arduous task. Moreover, the figures contained in the report have varied but little in the last year or 18 months and may, therefore, be taken as giving a very fair idea of the position of farm labourers to-day. The most striking fact brought out by the report is the change that has occurred in the condition of the agricultural labourer in recent years. His lot is even now by no means an easy one, but compared with 50 years ago there is a great improvement. Wages were then on a far lower scale, living was dearer and the allowances in kind less generous than at present, and the battle of life must have been hard and cruel. Now the cash wages

on the whole are higher not only in England but throughout the United Kingdom, and a comparison with so recent a date as 1898 shows that those of an ordinary labourer in England have increased 4 per cent., in Wales 6.6, in Scotland 6.9 and in Ireland 5.7 per cent.

When dealing with the average rate of wages paid in any of the three kingdoms two difficulties present themselves which make it almost impossible to strike a true mean, the first being the variety of farm servants employed and the second the effect local causes have upon the wages paid. Farms situated near any of the great mining districts or near any of the big centres of urban population must of necessity pay higher wages than those lying in purely agricultural districts. For this reason farmers in the Northern and Midland counties of England give their hinds, cattlemen, horsemen and shepherds more than similar hands receive in the South, except in the neighbourhood of London, or in the East and West. As an instance of this take a shepherd on a farm, say, in Northumberland or the West Riding of Yorkshire. His weekly cash wage averages about 10s., and in addition to this he has a cottage and garden worth £5 a year, potatoes or potato ground valued at £5 10s., the keep of possibly 10 sheep at 6d. per week, £2 10s., and coal carted worth £1 10s., raising his average earnings to over 21s. per week. A man holding a similar position in Dorsetshire gets 14s. a week cash which Michaelmas money, lamb money and other cash payments might raise to an average of 18s., but against this must be set smaller allowances in kind, his cottage and garden being worth only £4, and his potato ground 5s., the value of the fuel being the same, so that the total of his earnings at the end of the year will work out at barely a pound a week. Hinds, spade or plough, horsemen and cattlemen are in the same relative position in the two counties as Dorsetshire is purely an agricultural district while Northumberland is not, and this distinction is noticeable throughout the whole of England. In Scotland, curiously enough, wages, especially those of shepherds, are highest in Berwick, Linlithgow, Edinburgh, Haddington and Roxburgh, being on an average 21s. or upwards per week, though most of these are farming counties. The lowest wages are naturally to be found in the far North and extreme West, the Midland districts occupying a middle position. Earnings, roughly speaking, are seldom so low as in England, those in the majority of counties averaging between 18s. to 20s. per week. Welsh agricultural labourers are on much the same level as those in England. Those near the South Wales coal-field obtain better wages than in the North, the average throughout the Principality being perhaps a little less than in this country. Ireland comes last on the list, the condition of farm servants there being worse so far as payment goes than the other parts of the British Isles, and the average cash wage falls as low as 6s. per week for a shepherd in King's Co., while it does not rise above 15s. the rate in Co. Down.

Considering the labour a farm hand has to do and the hours he has to work none of the rates of wages in any part of the country can be described as magnificent, and were it not for the allowances in kind most of them receive the struggle for life would be cruel. The majority, however, live rent free, and in the case of married men it is becoming the exception rather than the rule to find them paying rent for the cottages they live in. Attached to the cottage is usually a piece of land of varying extent, the produce of which the labourer can either sell or consume, and in many cases potatoes or potato ground is also given. Besides these allowances the farmer frequently sets aside a cow for the farm hands' use, though for this a small sum is charged per week, while in the case of shepherds the owner of the flock finds it to his advantage to allow them to graze a certain number of sheep on his pastures. Yet even with all these aids the farm hand, whether hind or cattleman, horseman or shepherd, must at times be hard pushed to make ends meet, espe-

cially those of them that are married and have young children. Once these grow up work can always or nearly always be found for them on the farm where their father is employed, indeed at harvest times often the whole family, including the wife, will be engaged. The unmarried men are perhaps better off than the married in some respects. Their cash wages may be less in some cases, but on the other hand they either board at the farmhouse or lodge with one of the married men, who receives from the farmer either a cash payment, additional allowances in kind or both for their keep. Should they live at the farm itself their food is found for them, and it is ten times better and more plentiful at the present day than what it was in the fifties of last century.

TIBET.

The history of the now notorious peace-mission, extracted by Mr. A. MacCallum Scott, the able and energetic secretary of the New Reform Club, and published under the title of "The Truth About Tibet," is as sordid a tale of mean scheming, petty chicanery, and violated pledges as one could read. Why Lord Curzon of Kedleston, Viceroy of India, wished to invade Tibet still remains a mystery, though his desire may have originated in jealousy of his fellow pro-Consul's doings in South Africa, which he thought to emulate, if not surprise, by an unprovoked attack on a badly-armed nation. At any rate, whatever his motive, he showed almost immediately he arrived in India that he meant to interfere in Tibetan affairs, and based his preliminary attacks on imaginary breaches of the Anglo-Tibetan Convention of 1890. These not being very successful in giving him an opening, he construed a polite phrase in a letter of the Chinese representatives, who had failed to meet the British at Yatung, into an invitation to send a mission across the frontier—about as shady a political trick as could well be imagined, and one fraught with dire consequences. Out of it came Colonel Younghusband's mission, the shambles of Guru, the fights around Gyantse, the triumphant entry into Lhasa, the heavy losses of men and animals by cold and sickness, and the farcical treaty, none of which feats or trophies are likely to make future generations feel proud. The part played by the India Office, however, is the strangest of the whole story. So long as Lord George Hamilton ruled, Lord Curzon had to walk warily, for Lord George, the Secretary for India, knew a bit too much to be taken in by a specious tale, and had also absurd notions of the India Office being the ruler and not the Viceroy. But Lord Curzon's chance came when Lord George retired, and Mr. Brodrick reigned in his stead. Here was a man after the Viceroy's own heart, a man whom he could get to elaborate his statements with vague and unmeaning explanations and additions, whom he could entrap in those artful snares Eastern diplomacy had taught him to set, and he did all this and more. Yet at the end Brodrick rebelled, and reduced the indemnity from Rs.75,000,000 to Rs.25,000,000, and the time for payment from seventy-five to three years, and revoked a subsidiary agreement authorising the British trade agent at Gyantse to proceed to Lhasa if he thought fit. But even these attempts at amelioration, which by the way Lord Curzon strenuously resisted, cannot remove the stain on the national honour. Just get Mr. Scott's pamphlet, read it, and judge for yourself.

Passing Events.

An interesting letter from the Transvaal was quoted a week ago in the *Manchester Guardian*. It was written by a Transvaal farmer, an Englishman we should judge, and lets a suggestive light in upon a phase of the capitalist domination of our dearly bought dependency too often forgotten. But then who cares for the farmer, British or Dutch, so long as the gold mines prosper and the wealth of the millionaires increases?

Do you remember when we were at Lydenburg, just after the war, we used to pay 30s. a bag for mealies? I suppose I was too

sanguine when I took up land, but whoever could have foreseen that at this moment they would not be worth 10s.? That is all I can get for them, because the mining people import American maize and enjoy special rates from the coast. There is no market in Johannesburg for produce. The Chinese, as you know, eat only rice, which is also carried at a much lower rate on the railways than the Government charges us poor struggling devils. I thought of going in for tobacco, but the yellow coolies won't smoke the locally grown weed. Thirty or forty thousand white men, or even Kaffirs on the mines, would have given us a splendid opportunity of growing the leaf. As it is, there is no market. It is all very well to say that these coolies afford more work for white men, but they are not the labouring white men who benefit by their presence. It is a few mechanics, overseers, compound managers, or skilled workmen. The genuine white labourer is a drug in the market, and sooner or later I expect we shall take them on to do Kaffir's work at a bare living wage. Pleasant prospect, isn't it?

Why did the Treasury renew that £2,000,000 of its "kites" or accommodation bills on Monday last? It got the money desperately cheap, but even at 2 per cent. the transaction represents £20,000, some portion of which surely might have been saved. Is it cheaper to renew floating debt in this manner than to pay it off out of Treasury balances even for a time? Would the Treasury have had to pay more for the money next month than it did this? Supposing it had paid off these £2,000,000 out of the abundant balances now in hand, the money would have been helpful to the market and at least a month's interest could have been saved. A month's interest at 2 per cent. would represent enough money saved upon this one transaction to have provided 1,000 out-of-works with 10s. a week for 13 weeks or so for breaking stones on military roads, or some equally elevating work. But what is £20,000, or £20,000,000 to our noble bureaucrats and their marionettes in the House of Commons? The nation lives to be preyed upon.

It becomes more and more obvious that Mr. Arthur Balfour is quite safe. He is amply protected by that large contingent of Kaffir Circus M.P.'s on the Liberal side, men who are as much in terror of a dissolution and change of policy towards the Witwatersrand mines as any Gold Fields or Rand Mines director of them all. One sees a certain number of this contingent skulking around the City on mining contango days, and there are a number more who, although they may not emerge from their seclusion on these too frequently recurring occasions, are still so deeply committed to South African finance as to be unable to call their souls their own. There, we are persuaded, lies the secret of the apathy of certain Liberal members when critical divisions come round, of the abstentions always numerous enough when a chance arises for turning a Ministry out. We begin to think that Mr. Balfour will, by the help of gag and otherwise, triumphantly sail through this session and live perhaps to commence, or commit, yet another.

A proposal made by the directors of the Star Omnibus Company that £75,000 should be raised on debentures on condition that an equal amount in ordinary shares was surrendered by them has been duly approved by a committee appointed to investigate the matter and the position of the company's assets generally. The money is required to enable the company to start motor omnibuses on a large scale.

That curious little concern known as the London Trading Bank is about to make an effort to swell itself out and has abandoned its old constitution in favour of registration under the Companies Acts. According to one shareholder this will "place it on a level with other important banks in the City of London," but the credit market is not expected to be swamped with the funds which the new bank will have to lend.

An electric train service would be nothing if not expeditious, and the directors of the District Railway have already announced that the parcels traffic, the handling of which takes up so much time, is to cease. From to-day no unaccompanied parcels will be carried on the line, and although one may regret any loss of employment this may cause, it is clear that the new service could not be efficient if hampered by what may now be considered an extraneous business. We note, however, that the Metropolitan company is still conducting its traffic on the old lines.

The railways of New South Wales continue to benefit from the improved agricultural and pastoral conditions, and during the quarter ended December 31 improved their revenues by £70,790 compared with the same period of 1903. In the same time expenditure went down £14,502, a legitimate reduction we hope, so that the net gain was £85,292. Wool and live stock contributed £26,069 to the increase and agricultural produce £25,364, and the colony's creditors will be glad to hear that the outlook for these industries still appears promising. The area under wheat cultivation is said to be 1,584,975 acres, nearly all within convenient distance of the railway, and it seems that pastoralists are endeavouring to improve the quality and quantity of the fleeces. During the last 10 years the average weight of the fleeces has shown an appreciable increase. Passengers carried by the State owned tramways advanced 509,908, meaning an extra revenue of £2,259, but owing to additional charges for relaying, the expenditure shot up £10,471.

From Mr. Arnold-Forster's answer to Dr. Macnamara on Thursday night we learn that the short-weight jam came from Australia, and apparently through the officious help of the Agents-General. We have always had a high opinion of Colonial loyalty and readiness to assist in keeping the mother country poor, but why is the War Secretary so awfully funky about surrendering the names? Were any politicians in the swindle? After much coyness he did consent to surrender, and in doing so to smudge the names of the home contractors, but even the most careless or immoral of these can plead the stupid recklessness of South African warriors and commissariat geniuses as excuse for the deterioration of their products. Messrs. Maconochie appear to come off worst of the band, but against them a mere £2,500 can be presented as counter claim. Here are the names. How did the Woolwich supplies pan out? Did the bad ammunition come from that expensive factory, or from Kynoch's? "Don't know, impossible to tell," says the Minister. Our millions are gone anyway, and some folks are fat:—Maconochie Bros., Poulton and Noel, London Canning Company, Moir and Wilson, Moir and Sons, R. and W. Davidson, Sturton Bros., W. Bruce, Aberdeen Preserving Company, Duhamel and Co., Milne and Son, E. Morton and Co., Bovril, Limited, H. R. Chamberlain, and Woolwich.

A Yorkshire correspondent writes to us in great wrath with the National Provincial Bank. It has intimated to the Corporation of Middlesbrough, so he says, that from the beginning of July next it will charge 4 per cent. for all advances. This our correspondent regards as an imposition on the ratepayers. But is it that? Our information leads to the inference that very few municipalities in the kingdom can now borrow below 4 per cent. Many of them dare not come into the open market at all; several have issued bills on which the discount is quite 4 per cent., and the strongest of them cannot float loans freely at anything like the old rates. Two influences have brought about the change; primarily, the wealth destruction caused by the South African War, a destruction still in progress; and next, the over-spending of the municipalities themselves. The bank may be grasping enough, but we can assure our correspondent that it is fully in the fashion.

When London citizens reflect upon and rue the ominous fact that the taking over of the clerically conducted schools has already involved an addition of 2d. in the £ to the education rate, they should not forget that they have a resource in the misappropriated revenues of the City Livery Companies, which, if tapped and honestly applied to public purposes, would at once relieve the rates of probably almost the entire cost of public education, certainly of the cost of primary education, and provide cheap dinners for the children as well. At present the splendid incomes of these wholly unreal companies are held for private spending by what amounts to a fraud against the community.

A figure or two from the annual report of the United States Steel Corporation for 1904 has come over the cables. The "surplus," it is said, has fallen off by \$4,700,000, although only \$8,493,000 are written off

compared with \$24,034,000 for 1903. Before this meagre contribution to the solidification of the fraudulent gas in the capital the net profits were only \$5,047,000 in excess of the sum required to pay the 7 per cent. preferred dividend. In other words, this dividend was not really earned, and the directors have just faked the accounts in order to pay it. The "writing down" would require to be at the rate of about \$100,000,000 per annum for many years to come in order to bring the monster down to honest proportions.

The best guarantee for a speedy peace is found in the advance of the Japanese armies. They are magnificently led, and no matter who may be put in command of the remnant of the Russian hosts it is highly improbable that any place of rest will be found for the harrassed and worn-out Russian soldiery before Harbin. They were going to make a stand at Tieling, and could not manage it. Once the disorganised mob, or what remains of them, have been gathered in Harbin, it will be for Russia to begin to bethink herself how the campaign can be carried on. If they like, the Japanese can turn the Russians out of that place likewise and squat across the railway line to Vladivostock so as to starve out that fortress. Such masterly generalship has rarely been seen in modern warfare as that which has ensured the utter rout of the Russian hosts. Japan does well to say nothing about terms of peace, but to strike and strike and strike again, giving the enemy no rest. It is true humanity to take this course, since a state of war exists, and the highest policy as well.

Critical Index To New Investments.

LONDON COUNTY 3 PER CENT. CONSOLIDATED STOCK.

The London County Council will receive tenders at the Bank of England on Monday for £2,500,000 of the above stock, at a minimum price of 95½ per cent., to provide funds for the electrification and extension of tramways, and for street improvements, housing of the working classes, main drainage, &c. This issue will be consolidated with the £22,000,000 3 per cent. stock already existing, and is redeemable at par at any time after March 19, 1920, on one year's notice. On December 31 the stock and loan debt outstanding consisted of consolidated stock £63,546,715; London County bills £1,463,000 raised for the purpose of making a loan to St. Marylebone Council; and other liabilities £2,436,226, but the Council held assets applicable to the redemption of debt amounting approximately to £23,097,997, so that the net liability was £44,347,944, of which about £5,070,000 was for remunerative undertakings. Tenders must be accompanied by a deposit of 5 per cent., and of the balance of the price so much must be paid on April 5 as will leave 70 per cent. to be paid by instalments of 20 per cent. on April 26 and May 17, and 15 per cent. on June 14 and July 12.

MUNICIPALITY OF JOHANNESBURG 4 PER CENT. INSCRIBED STOCK.

An issue of £2,500,000 4 per cent. stock, redeemable on April 1, 1934, is offered for subscription by the London and Westminster Bank, at the price of 99 per cent. Of this amount £900,000 is wanted for electric tramways and lighting, £795,000 for storm water drainage, roads, and other works, £325,000 for water supply, and the remainder for sanitary works, expropriation of land, &c., so that a large part of the outlay is on remunerative works. The valuation of rateable property is £37,764,407, exclusive of £1,799,277 of Government property, in respect of which a contribution is made equivalent to the rates levied, and the revenue for the year ended June 30, 1904, amounted to £619,836, showing a surplus over expenditure of £57,618. Payment is required in instalments of 5 per cent. on application, 19 per cent. on March 27, and three of 25 per cent. each on May 29, June 26, and July 31; but the whole amount may be paid up on or after March 27, under discount at the rate of 2½ per cent. per annum. The stock seems dear, but the

market greeted the issue of the prospectus with a quotation of $\frac{1}{2}$ per cent. premium. As a matter of fact, we believe the contractors will make net 6s. or 7s. per cent. by the issue after paying expenses.

ANGLO-PORTUGUESE TELEPHONE COMPANY, LIMITED.

The Consolidated Electrical Company, Limited, which is the largest shareholder in this concern, has purchased, and now offers for sale, at par, through Martin's Bank, Limited, an issue of £50,000 5 per cent. first mortgage debenture stock. Part of the proceeds are to be utilised in paying off the £20,600 existing debentures and sundry amounts due to the contractors, and the balance is to be invested until required for further capital expenditure. The company, which was incorporated in 1887, acquired the property from the Edison Gower Bell Telephone Company of Europe for £50,000, and has since spent in equipment, extension and reconstruction of the system various sums bringing the total outlay up to nearly £162,000. Profits have risen steadily from £4,035 in 1899 to £10,459 in 1903, and although the complete accounts for 1904 have not yet been received, the directors state that the profits for that year should not be less than £11,000. The company is a small one, its share capital is only £75,000, but its system extends throughout Lisbon and Oporto, the two principal cities of Portugal, and the debenture stock should be safe enough.

DELAGOA BAY DEVELOPMENT CORPORATION, LIMITED.

This corporation was formed in 1903, to acquire from Mr. J. C. A. Henderson and Henderson's Transvaal Estates, Limited, certain undertakings, concessions, and properties, at Lourenco Marques, including waterworks, a concession for electric tramways, and the capital of the telephone company. Its capital of £300,000 was at first in £5 shares, but was later divided into £1 shares, of which 267,400 have been issued, and the auditors certify that on December 31 the amount expended, including £90,000 paid to the vendors, was £258,464. An additional water supply is required to meet the increased demand, and to cover the cost of this, estimated at about £87,000, as well as to discharge the indebtedness of the Corporation and to provide funds for general purposes, Henderson's Transvaal Estates this week offered for sale £180,000 6 per cent. debentures at 101 per cent. These debentures are to be redeemed at 105 per cent. in 38 years from January 1, 1908, by the operation of a sinking fund, and the £12,289 annually required for interest and sinking fund is unconditionally guaranteed by Henderson's Transvaal Estates, a concern which last year managed to earn a net profit of £7,763. It is estimated, however, that the waterworks should produce a revenue of £28,000 after the first working year of the new supply, and of this £19,800, it is expected, will be retained as net profit, which would leave a surplus of £7,511, without taking into account any other source of income.

SOUTH AFRICAN BREWERIES, LIMITED.

Out of an authorised capital of £2,000,000, divided equally into 5 per cent. preference and ordinary shares of £1 each, 950,000 ordinary and 500,000 preference shares have been issued, and the company offers a further 500,000 of the latter for subscription at par. Profits, after rising in a steady fashion from £44,968 in the year ended March 1896 to £74,993 in 1900, jumped to £143,303 in 1901, £244,851 in 1902, and £304,562 in 1903, but the withdrawal of troops was followed by a reduction to £226,168 in the following year. The company owns breweries at Pietermaritzburg, Johannesburg, Cape Town, Pretoria, and Bloemfontein, and bottling works in several other important towns, and it is in order to create new outlets for the production of these establishments that the new funds are required. The company is undoubtedly a strong one, but we are not so sure that the policy of extending the business by means of tied houses which this creation of capital seems to imply will add to that strength.

BAXTER'S LEATHER COMPANY, LIMITED.

Founded in 1890, this business was converted into a limited liability company in 1896, with a capital of £60,000, of which £40,000 was issued, and since that date further issues were made from time to time until the authorised capital is now £100,000 in £1 shares. In the beginning of the year 5,000 shares were offered to the shareholders at a premium of 3s. 9d., but 6,000 were applied for and promptly allotted, making a total of £81,000 issued, and now the remaining 19,000 shares are offered at a premium of 5s. per share in consideration of their being entitled to the full dividend for the current year. Nothing is said about past profits, but the directors rely upon a statement of the increase of sales in each year since 1900, and of the dividends paid since 1897, to show the growth of the business. The report for the year ended December 31, which accompanies the prospectus, shows gross profits of £22,176, and net profits, including £435 brought forward, of £7,513. Trading balances are largely in the company's favour, but it has had to lean very heavily on borrowed money, and owes £17,729 for "cash and interest," and £17,250 to its bankers, making the total liabilities £45,793, against no more than £34,770 due from sundry debtors and £1,006 in cash. After writing down the goodwill to £15,000, the reserve, including premiums on new issues, stands at £4,925. The company's position, therefore, is none too strong, and does seem to afford much justification for the issue of shares at a premium of 25 per cent.

"ARGYLL MOTORS," LIMITED.

The Hozier Engineering Company, Limited, of Bridgeton, Glasgow, is a very small affair, with a paid-up capital of £31,000, and a debenture debt of £14,900, but its cars seem to have caught on to such an extent that the profits for the year ended September 30 jumped from £6,106 to £21,062. Such success naturally leads to visions, and with the object of extending the business, "Argyll Motors" has been formed with a capital of £500,000, divided into 30,000 6 per cent. cumulative preference shares of £ each, and 350,000 ordinary shares of £1 each, of which 20,000 preference and 250,000 ordinary form the present issue. Of these the vendors take 6,666 preference and 83,333 ordinary shares in payment of the purchase price, including £68,473 for goodwill, and of the balance now offered 81,600 ordinary shares have been applied for, and will be allotted in full in terms of the prospectus. The motor-car industry in this country has apparently been unable to furnish a sufficiently glowing example of progress to be used as an illustration, so recourse has been had to firms across the Channel, where the conditions prevailing are so entirely different as to render the inference drawn of little value. It is stipulated that when and after a dividend of 6 per cent. has been paid on the ordinary shares the chairman is to receive 5 per cent., and each of the other three directors $2\frac{1}{2}$ per cent. of the net profits earned, a provision which seems to us to lay a very onerous burden on the company, and one which should make investors shy of taking up the shares.

"COUNTRY LIFE," LIMITED.

This company takes over a newspaper entitled *Country Life* and certain other publications connected therewith at present owned by George Newnes, Limited, and Messrs. Hudson and Kearns. Its total capital is £200,000 in $5\frac{1}{2}$ per cent. cumulative preference and ordinary shares of £1 each, and out of this the purchase price takes no less than £195,000, of which £30,000 is for copyrights, £16,000 for the new premises in Tavistock Street, £5,000 for stock-in-trade and £144,000 for goodwill. Payment is to be made as to £100,000 in ordinary shares, £30,000 in cash and £65,000 in cash or preference shares, and the whole of the preference shares are offered for subscription. Messrs. Hudson and Kearns have hitherto done the printing of the paper and George Newnes, Limited,

have attended to the publishing and advertisement departments, and these arrangements are to continue in force for a period of fifteen years subject to certain conditions. *Country Life* was established in 1895, but the vendors apparently consider the profits for the two years ended December 31, 1904, sufficient evidence of prosperity. These amounted to £18,371 and £20,212 respectively or sufficient to meet the preference dividend nearly four times over, but the vendors in addition jointly and severally guarantee due payment of this dividend for a period of ten years.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

Messrs. Baring Brothers and Co., Limited, are offering for this company \$25,000,000 of its, or rather a balance of \$20,000,000, 4 per cent. collateral trust bonds of \$1,000 each at the price of 99½ per cent., or £199 per bond. The whole of the money has to be paid up by June 30 next in instalments as follows: £10 per bond on application, £29 on allotment, and £50 each on April 28 and May 29, finishing with £60 on the last date named. This American Telephone and Telegraph Company is a very powerful combination in the United States, embracing amongst its assets the American Bell Telephone Company and the long distance telephone lines throughout the Union. It has a share capital of \$158,662,000 and a surplus of \$5,601,000. By a covenant between the company and the Old Colony Trust Company, the principal and interest of these bonds are payable in gold, and on this \$25,000,000 the dates of interest payments are January 1 and July 1, Messrs. Baring paying in London at the fixed exchange of \$4. 86c. per £. The bonds are also offered in Boston and Amsterdam.

ISSUES BY TENDER.

CALCUTTA TRAMWAYS.—Shareholders are offered the remaining 35,000 shares of £5 each at par in the proportion of one new share for every three held. Payment is required of 10s. on application, 10s. on allotment, and £4 on June 30. The shares will bear interest at the rate of 5 per cent. per annum, from April 1, 1905, to December 31, 1906, after which they will rank *pari passu* with the other shares.

WEST RIDING OF YORKSHIRE.—The County Council invites subscriptions for £100,200, for general county purposes in bonds of £100 each, bearing interest at 3½ per cent. Of these, 12 bonds are to be repaid, one on March 31 in each year for twelve years, and 990 will be redeemed in 30 years at the rate of 33 bonds per annum.

Answers to Correspondents.

V. B. C.—(1 and 2) By waiting a long time you might be able to clear out at a higher price, so probably it would be advisable to make the change you mention, as the prospects of the other company appear to be improving. The management seems all right. (3) The present price is 35xd., but we see no reason for selling; company a very powerful one.

H. H.—These shares have had a jump, and may possibly be taken up further, but what the move is based on we are unable to say. Certainly not on prospects, and we cannot advise a purchase now.

Nith.—It looks to be a promising speculation.

C. W.—This company is in a very poor way, and its prospects are gloomy. We see little hope for it, although the directors will always reconstruct if they can. If you can get the pence take them, otherwise you will have to pay up. Please note Rules.

Mr. W. Burwell Smith has been appointed Secretary of the American Freehold-land Mortgage Company of London, Limited, in place of Mr. Walter Allnutt, resigned.

Mr. Robert Woodhams having in consequence of indifferent health, retired from the joint general management of the London and South Western Bank, the directors have appointed Mr. John Williams, general manager, Mr. John Liscombe, assistant general manager, and Mr. Arthur H. P. Dale (for many years associated with the Peckham branch), city manager.

Mr. Ernest Prier Ashley, at present local manager at Peterborough for the Central Insurance Company, Limited, has been promoted to be local manager at their recently opened West-end branch at 23, Regent Street, W. Mr. Ashley was formerly for many years in the service of the Northern Assurance Company.

Messrs. H. W. Poor and Co. of New York and Boston, bankers and dealers in investment securities, announce that Mr. J. W. Curtis has associated himself with their firm as their representative in London at Winchester House, Old Broad Street, E.C.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 20.

African City Properties Trust.—Cannon Street Hotel, noon.
Borax Company.—Winchester House, noon.
Equity and Law Life Insurance.—18, Lincoln's Inn Fields, 1 p.m.
Travers and Sons.—Cannon Street Hotel, 3.30 p.m.
Um Rus Gold Mines of Egypt.—Cannon Street Hotel, 2 p.m.

TUESDAY, MARCH 21.

Darling and Son.—Winchester House, 2 p.m.
Glasgow and South-Western Railway.—Glasgow, noon.
Great North of Scotland Railway.—Aberdeen, noon.
Heritable Investment Bank.—Glasgow, 7.30 p.m.
United States Debenture Corporation.—Winchester House, 12.30 p.m.
White, Tomkins, and Courage.—Cannon Street Hotel, 1 p.m.

WEDNESDAY, MARCH 22.

Eastmans.—Cannon Street Hotel, 12.30 p.m.
Frank Smith Diamond Estates Exploration.—Cannon Street Hotel, noon.
Fairbairn, Lawson, Combe, Barbour.—Cannon Street Hotel, 2.30 p.m.
Indemnity Mutual Marine Association.—Winchester House, noon.
Nundydroog.—Cannon Street Hotel, noon.
Railway Investment.—Cannon Street Hotel, 2 p.m.
Rhodesia Copper.—Salisbury, noon.
West of Scotland American Investment.—Glasgow, noon.

THURSDAY, MARCH 23.

Bengal Iron and Steel.—Winchester House, noon.
Bank of England.—Bank, noon.
Coast Development.—Cannon Street Hotel, 4 p.m.
Commercial Investment Trust.—Cannon Street Hotel, noon.
Canada Company.—1, East India Avenue, 1.30 p.m.
Mersey Railway.—Worcester House, noon.
Nicholson.—66, Paternoster-row, 11 a.m.
New York City Freehold Estates Corporation.—Cannon Street Hotel, 2.30 p.m.
North British Railway.—Edinburgh, 12.30 p.m.
Perth Electric Tramways.—3, Laurence Pountney Hill, 11.30 a.m.
Spratt's Patent.—Cannon Street Hotel, noon.

FRIDAY, MARCH 24.

Dairy Supply.—28, Museum Street, 3 p.m.

SATURDAY, MARCH 25.

Hampton Gold Hill Mines.—Cannon Street Hotel, 12.30 p.m.

RHODESIAN MINING RETURNS.

The total output of Rhodesia for February is cabled as 30,131 ozs., a decrease of 2,400 ozs. compared with the return for January. An official note to the cable excitedly reminds us that February was a shorter month, and that the daily average production was really greater than in the immediately preceding month. This is true enough, but it is not such truths as these that the public are hankering for. So trifling an increase cannot make those companies pay that have lost their reefs, and there are many such. Nor does it prove that reefs are any the richer and more payable in individual mines.

Name of Company.	Oct. Tons.	Oct. Ozs.	Nov. Tons.	Nov. Ozs.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.
Antenior										
(Matabele)	1,200	833	800	476	930	620	340	287	450	344
Ayrshire	8,290	3,653	7,676	3,166	7,524	3,437	8,068	3,334	7,750	3,118
Beatrice	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Dumblenton	625	408	477	268	603	307	550	250	750	246
Empress	—	—	—	—	—	—	—	—	—	—
Forbes	—	—	—	—	—	—	—	—	—	—
Rhodesia	—	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix	6,273	4,002	5,963	3,817	5,669	3,791	6,312	4,174	5,749	3,708
Killarney	—	—	—	—	—	—	—	—	—	—
Hibernia	—	—	—	—	2,875	1,437	3,027	965	2,684	1,602
Imani	—	—	—	—	—	—	—	—	—	—
Matabele	—	—	—	—	—	—	—	—	—	—
Sheba	—	—	—	—	—	—	—	—	—	—
Morven	1,214	700	1,154	1,050	1,663	853	1,673	852	1,177	870
Penhalonga	7,100	1,232*	5,800	1,093*	5,300	1,080*	6,000	1,291*	6,200	1,294*
Red & White	—	—	—	—	—	—	—	—	—	—
Rose	—	—	—	—	—	—	—	—	—	—
Revue	1,069	323	653	331	673	316	951	308	904	241
Rezende	2,925	1,016*	2,875	1,082	2,850	970*	2,900	950*	2,750	852*
Selukwe	5,365	2,172	5,252	2,396	5,380	2,402	5,400	2,184	4,850	2,121
Surprise	2,902	1,527	2,211	1,10	2,587	1,500	2,765	1,555	2,797	1,514
Wanawer	12,090	1,957	12,276	2,116	12,462	1,991	12,648	1,995	10,788	1,604
Wareleigh	718	464	550	350	600	390	650	400	680	350

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.
January	10,787	15,955	16,245	19,359	32,534
February	12,237	13,204	17,090	18,673	30,131
March	14,289	16,891	19,626	17,756	—
April	14,998	17,559	20,727	17,562	—
May	14,486	19,698	22,137	19,424	—
June	14,863	15,842	22,166	20,402	—
July	15,651	15,226	23,571	24,339	—
August	14,734	15,747	19,187	24,669	—
September	13,958	15,164	18,741	26,029	—
October	14,503	16,849	17,918	24,919	—
November	16,308	15,923	15,714	26,183	—
December	15,174	16,210	18,750	28,100	—
Total	178,060	194,268	231,874	267,715	68,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended March 16, \$2,609.

Argentine North Eastern.—Traffic receipts for week ended February 10, \$14,544, increase \$185; aggregate from January 1, \$103,286, increase \$23,794.

Assam Bengal.—Traffic receipts for week ended February 11, Rs. 59,522, decrease Rs. 6,003; aggregate from January 1, Rs. 3,49,288, increase Rs. 14,133.

Bengal Central Railway.—Traffic receipts for week ending February 11, Rs. 21,357, decrease Rs. 406; aggregate from January 1, Rs. 143,514, decrease Rs. 21,145.

Canadian Northern Railway.—Traffic receipts for week ended March 7, \$51,900, increase \$8,400; total from July 1, \$2,629,400, increase \$471,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 11, Rs. 31,293, increase Rs. 648; aggregate from January 1, Rs. 1,80,690, decrease Rs. 23,001.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended February 25, £393, increase £47.

Quebec Central Railway.—Traffic receipts for the 4th week of February, \$14,014, decrease \$809; aggregate from January 1, \$94,751, increase \$9,991.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 11, Rs. 6,008, increase Rs. 546; aggregate from January 1, Rs. 38,977, decrease Rs. 1,134.

Victorian Railway.—Net earnings for December, £163,596, increase £31,935.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 7 amounted to \$2,750.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 11, £1,153, increase £12; aggregate from January 1, £11,420, increase £2,542.

Cockermouth and Keswick Railway.—Receipts for week ending March 12, £744, decrease £84; aggregate from January 1, £6,759, decrease £241.

East London Railway.—Traffic receipts for December, £4,562, decrease £266.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 11, £441, decrease £29; aggregate from January 1, £4,521, increase £60.

Liverpool Overhead Railway.—Traffic receipts for week ending March 12, £1,469, decrease £66; aggregate from January 1, £16,071, decrease £607.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending March 10, £1,181, increase £372; aggregate from January 1, £11,134, increase £2,057.

Blessington and Poulaphuca.—Traffic receipts for week ending March 12, £6; aggregate from January 1, £66, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 10, £4,486, increase £142; aggregate from January 1, £44,525, increase £526.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 10, £23,296, increase £2,551; aggregate from January 1, 1905, £221,993, increase £20,197; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending March 11, £946, increase £73; aggregate from January 1, £9,704, increase £1,273.

Dublin and Blessington.—Traffic receipts for week ending March 12, £96, increase £14; aggregate from January 1, £920, decrease £4.

Dublin and Lucan.—Traffic receipts for week ending March 10, £92, decrease £3; aggregate from January 1, £921, increase £15.

Dublin United.—Traffic receipts for week ending March 10, £4,378, increase £278; aggregate from January 1, £43,192, increase £415.

Edinburgh and District.—Traffic receipts for week ending March 11, £4,238, increase £281; aggregate from January 1, 1905, £43,983, increase £3,765.

Harrow Road and Paddington.—Traffic receipts for week ending March 10, £224, decrease £6; aggregate from January 1, £2,187, decrease £57.

Isle of Thanet.—Traffic receipts for week ending March 11, £245, decrease £9; aggregate from October 1, £6,414, increase £71.

London County Council.—Traffic receipts for week ending March 4, £12,230, increase £3,091; aggregate from April 1, £612,678, increase £137,318. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending March 11, £21,506, decrease £139; aggregate from January 1, £211,874, increase £5,983.

London Road Car.—Traffic receipts for week ending March 11, £7,340, increase £15; aggregate from January 1, £71,030, increase £1,310.

Rossendale Valley.—Traffic receipts for week ending March 10, £174, increase £14; aggregate from January 1, £1,765, increase £176.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 11, £13,278, increase £827; aggregate from January 1, £132,065, increase £10,604.

Barcelona.—Traffic receipts for week ending March 11, £2,113, increase £507; aggregate from January 1, £19,474, increase £3,832.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 11, £290, increase £42; aggregate from January 1, £2,809, increase £463.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of January, £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to January 31, £487,539, increase £56,410. Net earnings from July 1 to January 31, £183,404, increase £22,263.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending February 11, £46,840, decrease £1,701; aggregate increase from April 1, 1904, £58,245.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending March 11, Rs. 42,720, increase Rs. 6,554; aggregate from January 1, Rs. 4,11,611, increase Rs. 47,565.

Cape Electric Tramway.—Total receipts for December: Cape Town, £16,302; Port Elizabeth, £3,690.

Carthage and Herrerias.—Traffic receipts for the month of February, £4,295, increase £1,168. Total to January 31, £7,438, increase £1,701.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	Mar. 12	2,007	+	33	10	20,378	+ 1,948.
Cambrian	" 12	5,178	+	30	1	49,572	- 1,235
Central London ..	" 11	7,195	+	76	10	74,058	+ 1,165
City and South London ..	" 12	3,005	-	96	11	33,184	- 2,091
Furness	" 12	8,736	+	240	†	81,129	+ 1,326
Gt. Cent. (late M., S., & L.) ..	" 12	63,257	+	2,619	10	643,175	+ 37,481
Great Eastern	" 12	93,100	-	900	†	910,200	- 15,400
Great Northern	" 11	101,100	-	7,612	†	1,013,100	- 32,236
Great Western	" 12	207,100	-	5,900	10	2,056,100	+ 21,800
Hull and Barnsley	" 12	8,832	+	293	10	85,702	+ 5,498
Lancashire and Yorkshire ..	" 12	98,464	+	3,147	10	953,625	+ 19,679
Lon. Brighton & S. Coast ..	" 11	50,214	-	1,816	10	515,313	+ 6,083
London & North Western ..	" 12	248,000	-	6,000	†	2,464,000	- 40,000
London and South Western ..	" 12	78,900	+	700	10	765,900	+ 20,100
Lon., Tilbury & Southend ..	" 12	7,751	+	23	10	74,278	+ 2,236
Metropolitan	" 12	17,128	+	219	†	169,960	+ 870
Metropolitan District ..	" 12	7,718	+	12	†	76,875	- 2,510
Midland	" 11	206,082	-	2,440	10	2,091,852	+ 18,511
North Eastern	" 11	166,893	-	1,121	†	1,571,310	- 21,986
North London	" 12	8,780	-	646	†	91,015	- 7,345
North Staffordshire	" 11	17,358	-	305	†	167,200	- 5,265
Rhymney	" 12	5,335	-	677	10	59,479	+ 1,582
South Eastern & London, Chatham & Dover ..	" 11	75,043	+	1,190	†	758,019	- 1,782
Taff Vale	" 12	16,580	-	1,543	10	181,641	- 5,156

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 11	78,009	-	1,028	6	463,474	+ 7,638
Glasgow & South-Western ..	" 11	30,134	-	316	6	179,377	+ 138
Great North of Scotland ..	" 11	8,186	-	273	6	47,838	- 116
Highland	" 12	8,003	-	559	6	49,184	- 1,611
North British	" 12	81,019	-	950	6	490,462	+ 8,824

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 10	2,750	-	46	†	22,957	- 406
Cork, Bandon, & S. Coast ..	" 10	1,549	+	19	†	13,800	- 620
Great Northern	" 10	17,143	+	89	10	156,558	- 1,763
Midland Great Western ..	" 10	9,801	-	151	†	96,287	- 4,531

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 10	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mch. 10	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
63	Angelo	64 1/2	68	4	May Consolidated	4	4
44	Angelo French Ex.	44 1/2	4	5	Meyer and Charlton	5	5
74	Apex	74 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
12	Aurora West	12 1/2	24 1/2	24 1/2	Do. B.	24 1/2	24 1/2
1	Bantjes	1 1/2	2 1/2	2 1/2	Do.	2 1/2	2 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	City and Suburban, £.	2 1/2	2 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
2 1/2	Cons. Goldfields	2 1/2	2 1/2	2 1/2	Porger-Randfontein	2 1/2	2 1/2
14	Do.	14 1/2	10 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
15 1/2	Crown Reef	15 1/2	14 1/2	14 1/2	Randfontein	14 1/2	14 1/2
4 1/2	Driefontein	4 1/2	9 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	4 1/2	Do. Randfontein	4 1/2	4 1/2
8 1/2	East Rand	8 1/2	3 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
2 1/2	Ferreira	2 1/2	19	8 1/2	Sheba (New)	8 1/2	8 1/2
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Simmer and Jack, £1 ..	2 1/2	2 1/2
7	Geduld	7	7	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	5 1/2	Seyn Estate	5 1/2	5 1/2
2 1/2	Ginsburg	2 1/2	2 1/2	2 1/2	Transvaal Development ..	2 1/2	2 1/2
11 1/2	Glencairn	11 1/2	12 1/2	12 1/2	Tranvaal Gold Estates ..	12 1/2	12 1/2
11 1/2	Harmony Proprietary ..	11 1/2	4 1/2	4 1/2	Treasury	4 1/2	4 1/2
1	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
7 1/2	Henri Nourse	7 1/2	7 1/2	7 1/2	Vereeniging Estate	7 1/2	7 1/2
7 1/2	Heriot	7 1/2	12 1/2	12 1/2	Vogelstruis	12 1/2	12 1/2
3 1/2	Johannesburg Con. In.	3 1/2	24 1/2	24 1/2	Weigedacht	24 1/2	24 1/2
3 1/2	Jubilee	3 1/2	3 1/2	3 1/2	Wemmer	3 1/2	3 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	5 1/2	5 1/2	Worcester	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2			
3 1/2	Langlaagte Estate	3 1/2	3 1/2	3 1/2			

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1	Bonanza	1	1	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
16 1/2	Crown Deep	16 1/2	16 1/2	6 1/2	Robinson Deep (new) ..	6 1/2	6 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	8 1/2	Roodepoort Cn. Deep ..	8 1/2	8 1/2
11	Deep	11	11	2 1/2	Rose Deep	2 1/2	2 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	6 1/2	South Rose Deep	6 1/2	6 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	7 1/2	Rezene	7 1/2	7 1/2
1 1/2	Charter Trust and Agency	1 1/2	17 1/2	17 1/2	Rhodesia, Ltd.	17 1/2	15 1/2
1 1/2	Clark's Cons.	1 1/2	16 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Lomagunda Development ..	1 1/2	1 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
2 1/2	Matabele Gold Reefs	2 1/2	4 1/2	9 1/2	Tanganyika	9 1/2	9 1/2
2 1/2	New	2 1/2	4 1/2	2 1/2	V. V. Gwanda	2 1/2	2 1/2
18	De Beer Deferred	18	18	3 1/2	Willoughby	3 1/2	3 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	3 1/2	Zambesia Exploring	3 1/2	3 1/2
6 1/2	Eland's Drift Diamond ..	6 1/2	7 1/2	7 1/2			
2	Frank Smith Diamond	2	6 1/2	2 1/2			
1	Jagersfontein Deferred ..	1	8 1/2	8 1/2			
1	Do. Preferred	1	4 1/2	4 1/2			

DIAMONDS.

18	De Beer Deferred	18	18	3 1/2	Kamfersdam	3 1/2	3 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
6 1/2	Eland's Drift Diamond ..	6 1/2	7 1/2	7 1/2	Lace Diamond	7 1/2	7 1/2
2	Frank Smith Diamond	2	6 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
1	Jagersfontein Deferred ..	1	8 1/2	8 1/2	Orange Free State	8 1/2	8 1/2
1	Do. Preferred	1	4 1/2	4 1/2	Diamond	4 1/2	4 1/2

WEST AFRICAN.

30 1/2	Abbotlakoon	30 1/2	24 1/2	4 1/2	Gold Coast (Wassau) ..	4 1/2	4 1/2
26 1/2	Abooso	26 1/2	1 1/2	1 1/2	Deep	1 1/2	1 1/2
1	Akinassi (New)	1	1 1/2	1 1/2	Goldfields East'n Akim ..	1 1/2	1 1/2
4 1/2	Ashanti Consols, 2/- paid ..	4 1/2	10 1/2	10 1/2	Himan Concessions	10 1/2	11 1/2
8 1/2	Do. Goldfields	8 1/2	15 1/2	14 1/2	Obbuassi Syndicate	14 1/2	14 1/2
8 1/2	Ashanti Sansu	8 1/2	8 1/2	10 1/2	Prestea	10 1/2	10 1/2
1	Bibiani, fully paid	1	1 1/2	2 1/2	Sekondi and Tarkwa ..	2 1/2	2 1/2
4 1/2	Bright Gold Coast	4 1/2	4 1/2	1 1/2	Tagush and Abooso	1 1/2	1 1/2
1	Effueta (Wassau)	1	4 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	15 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2
1 1/2	Gold Coast Agency, new ..	1 1/2	8 1/2	8 1/2			
3 1/2	Do. Amalgamated	3 1/2	3 1/2	3 1/2			

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	3 1/2	Ivanhoe South	3 1/2	3 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
5 1/2	Boulder Deep Levels	5 1/2	5 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
8 1/2	Brownhill Extended	8 1/2	8 1/2	13 1/2	London & W.A. Explor.	13 1/2	13 1/2
1 1/2	Chaffers 4/-	1 1/2	1 1/2	13 1/2	Mount Boppy	13 1/2	13 1/2
5 1/2	Chasompl'n Pr'p'ty	5 1/2	5 1/2	4 1/2	Millionaire	4 1/2	4 1/2
7 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	4 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
22 1/2	Great Boulder, 2/-	22 1/2	21 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
12 1/2	Do. Main Reef, 10/-	12 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	11 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	1 1/2	2 1/2	W.A. Goldfields	2 1/2	2 1/2
1 1/2	Hainault	1 1/2	20 1/2	2 1/2	W'str'ia Mt. Morgans ..	2 1/2	2 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	2 1/2	White Fe'th'r M'n Rf.	2 1/2	2 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2	2 1/2			

MISCELLANEOUS.

6 1/2	Anaconda, 25 dols.	6 1/2	16 1/2	17 1/2	Mount Lyell	17 1/2	17 1/2
24 1/2	Baghat, full paid	24 1/2	2 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
15 1/2	Brilliant and St. George ..	15 1/2	7 1/2	7 1/2	Mysore, ros.	7 1/2	7 1/2
4 1/2	Broken Hill, Prop.	4 1/2	2 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 10/-	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6 1/2	Do. Wynaad, 19/-	6 1/2	6 1/2
33 1/2	Champion Reef, ros.	33 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	2 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Coroplo, £2	1 1/2	30 1/2	1 1/2	N'ndydrong, 10/- shares ..	1 1/2	1 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	18 1/2	Oo egum	18 1/2	18 1/2
16 1/2	Exploration	16 1/2	1 1/2	1 1/2	Do Pref.	1 1/2	1 1/2
1 1/2	Frontino and Bolivia	1 1/2	17 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	13 1/2	13 1/2	St. John del Rey	13 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	6 1/2	6 1/2	Tharsis	6 1/2	6 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Waithi	6 1/2	6 1/2
1 1/2	Linares, £3	1 1/2	4 1/2	4 1/2	Ymir	4 1/2	4 1/2
3	Mason & Barry, £1	3	3	3			

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903-4.		Amount.	In. or Dec. on 1903-4.
Alcoy and Gandia	Mar. 12	£ 9,000	— P. 11,000	**	£ 177,500	+ P. 7,000
Antofagasta (Chilli) and Bolivia	Dec. *	\$890,000	— \$90,000	£	\$4,950,000	+ \$166,000
Argentine Gt. Western	Mar. 10	12,030 +	1,404	£	379,013	+ 10,746
Algeiras (Gibraltar) ..	" 4	Ps. 40,080	— Ps. 4,228	£	P. 1,213,185	+ P. 40,341
Buenos Ayres & Pacific	" 11	31,390 +	7,819	£	754,489	+ 71,403
Buenos Ayres & Ros'o and Cen. Argentine	" 11	80,683 +	28,106	**	762,344	+ 31,155
Buenos Ayres G. Sthn.	" 12	64,343 +	3,090	£	2,165,241	+ 213,720
Do. Western	" 12	31,405 +	1,781	£	993,547	+ 34,220
Do. Ensenada	" 12	338 +	112	£	11,311	— 35
C. Ur'g'ay of Mte. Vid.	" 11	5,904 —	721	£	289,554	+ 29,476
Do. Eastern Ex.	" 11	1,528 —	1,046	£	70,896	+ 12,305
Do. Northern Ex.	" 11	947 +	819	£	46,916	+ 22,225
Do. Western Ex.	" 11	1,283 +	644	£	37,153	+ 7,209
Cordoba Central	" 12	2,445 +	40	**	25,600	— 850
Do. Northern Ex.	" 12	4,465 +	825	**	50,030	+ 5,460
Do. N. W. Arg'n. Ex.	" 12	960 +	130	**	11,240	+ 1,550
Cordoba and Rosario	" 12	3,320 —	2,255	£	160,385	+ 11,021
Costa Rica	" 11	7,544 +	40	**	56,433	+ 1,595
Cuban Central	" 11	11,618 +	1,426	**	216,651	+ 42,181
Gt. West. of Brazil	" 11	8,567 +	2,351	**	89,862	+ 20,174
Entre Rios	" 11	5,807 +	1,996	**	117,815	+ 18,234
Int.-Oceanic of Mexico	Feb. 14	\$114,500	— \$10,400	£	\$3,585,300	+ \$205,220
Leopoldina	Mar. 11	12,949 +	149	**	154,191	+ 8,244
Mexican	" 11	\$116,000	— \$19,600	**	\$1,210,000	+ \$44,300
Do. Southern	" 14	\$24,310 +	\$576	**	\$234,388	+ \$7,514
Manila	" 11	42,282 +	9,950	**	347,250	+ 43,051
Nitrate	" 15	18,354 +	1,203	**	113,897	+ 22,581
Ottoman	" 11	4,945 +	851	**	47,540	+ 1,622
Peruvian Corporation	Jan. *	\$602,575	+ \$62,700	£	\$3,910,775	+ \$29,341
San Paulo	Mar. 5	21,207 +	3,074	**	211,848	+ 54,381
Salvador	" 11	29,000	u'changed	**	280,000	+ 6,235
United of Havana	" 11	16,320 +	3,466	£	359,922	+ 88,375
Villa Maria & Rufino	" 11	1,450 +	555	**	11,262	+ 1,990
Western of Havana	" 11	3,925 +	77	£	147,673	+ 38,115

FURTHER ISSUE OF £2,500,000 THREE PER CENT. LONDON COUNTY CONSOLIDATED STOCK.

(Authorised by Act 32 and 33 Vic., cap. 102, and the Acts extending or amending the same, and Act 4 Edw. VII., cap. 97.)

Minimum Price of Issue, £95 10s. per cent.

A Full Quarter's Dividend will be Payable on the 1st June, 1905.

THE LONDON COUNTY COUNCIL give notice that they will be prepared to receive Sealed Tenders for the whole or any part of the above on Monday, 20th March, 1905, up to Two o'clock p.m., at the Bank of England; but no allotment will be made of less amount than £10 Stock.

The Stock bears interest at the rate of £3 per cent. per annum. Dividends paid quarterly at the Bank of England, on the 1st March, the 1st June, the 1st September, and the 1st December. Dividend warrants will be transmitted by post, unless otherwise desired.

This issue will form part of and rank equally with London County Consolidated Stock already created and issued. The Council are not bound to redeem the Stock at any fixed date, and it will not be redeemable by them until after the 19th March, 1920, but after that date it may be redeemed at any time by and at the option of the Council at par, in such sums and proportions, and in such order and manner, whether by drawings or otherwise as the Council may from time to time determine, provided that one year's notice of any such intended redemption shall have been previously given in the *London Gazette*. The Books of the Stock are kept at the Bank of England. Transfers and Stock Certificates are free of stamp duty, and Stock or Scrip of this Stock can be converted into Certificates to bearer without payment of any fee.

Arrangements have been made with the Bank of England for the automatic investment of dividends, if so desired, as in the case of Government Stock.

A fund for paying dividends on and redeeming Stock has been constituted, and this fund is under the supervision of the Treasury, who satisfy themselves that the Council annually raise by rate the money necessary for those purposes.

A trustee, executor, or administrator may, unless expressly forbidden by the instrument (if any) creating the trust, invest any funds in Consolidated Stock created by the London County Council.

The dates at which the money will be required are as follows:—

On making the Tender a deposit of £5 per cent.

On the 5th April, 1905, so much as will, with the deposit, leave £70 per cent. to be paid afterwards.

On the 26th April, 1905, £20 per cent.

On the 17th May, 1905, £20 per cent.

On the 14th June, 1905, £15 per cent.

On the 12th July, 1905, £15 per cent.

On and after the 5th April, 1905, payments in full will be received, and a discount at the rate of **Two per cent. per annum** will be allowed.

Copies of the prospectus and forms of tender can be obtained at this office, and at the Chief Cashier's Office, Bank of England, or at any of the branches of that Bank; at the London and Westminster Bank (the Treasurer of the Council), Lombury, or at any of its branches; and of Messrs. Mullens, Marshall and Co., 4, Lombard Street, London, E.C.

Tenders should be upon the printed form.

By Order,
H. E. HAWARD,
Comptroller of the Council.

London County Council,
Spring Gardens,
14th March, 1905.

NOW READY.

The **ONLY OFFICIAL** Guide to Stock Exchange Securities.
PRICE FIFTY SHILLINGS.

By Authority of the Committee of The Stock Exchange.

THE STOCK EXCHANGE OFFICIAL INTELLIGENCE FOR 1905.

TWENTY-FOURTH YEAR OF PUBLICATION.

A carefully revised précis of information regarding
BRITISH, AMERICAN & FOREIGN SECURITIES.

Edited by the Secretary of the Share and Loan Department.

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To the Statesman and Politician the **OFFICIAL INTELLIGENCE** will be found invaluable; while to the Banker and Stockbroker, to the Company Director and Secretary, and to business men generally, it will be found indispensable as the **STANDARD** book of reference.

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FIRST-CLASS CITY MAN WANTED, as City Representative of an old-established firm of Investment Brokers, who have no City offices. The position offered is very responsible and will suit a first-class half commission man, or anyone who has a large personal connection among Underwriters, Promoters, Trust Company Managers, and House Members. Applicants for the post must have a thorough knowledge of stocks, and unimpeachable character and business record, and a great popularity in the City. The post will not suit anyone at all speculatively inclined. Commencing salary £500 per annum and commission on all lines of stocks procured. All applications will be treated as strictly private and confidential, and should be addressed in the first instance to "City Representative," care of KNIGHT'S ADVERTISING OFFICES, 12, Abchurch Lane, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

It cannot be said that the money market has been happy this week. All the prophets of cheapness have been in some measure put to shame by events. The Bank of England itself never expected to be called upon for so much help as it had to give to enable the Stock Exchange settlement to go through, and discount brokers have been altogether driven out of their reckoning by the scarcity of floating balances. After the Bank return appeared on Thursday afternoon showing that £6,000,000 had had to be borrowed by the market mainly to enable it to cope with Stock Exchange settlement payments, a much less confident feeling arose. Cheap money is not at all so certain now, in the view of the most sanguine, as it was a week ago. The Bank, we compute, had advanced through discounts and loans, almost £8,000,000 to the market up to Wednesday afternoon, and the end of the month is still to come. Part of the advances now current will be paid back—are being repaid daily, but so much fresh credit has been called into existence by the assiduity of the loan and share creator and vendor that the strain is certain to come on again in the last week of the quarter. And next month, for three months or more to come, the market will be staggering and straining at frequent intervals under stress of call payments on the avalanche of new emissions in which its nascent strength has recently been smothered.

This week call money has frequently risen to 3 and sometimes to $3\frac{1}{2}$ per cent., and neither call nor notice money has been obtainable under $2\frac{1}{2}$ per cent., save late in the afternoon, when over-night balances might be had at 2 to $2\frac{1}{2}$ per cent. As for the discount market, it has been struggling to lift its quotations a trifle, having abandoned the view that money is certain to sink to almost nothing next month. At the beginning of the week three months' remitted bills were taken at $2\frac{1}{2}$ per cent., then $2\frac{3}{8}$ per cent. was wrestled for and obtained, and yesterday and to-day leading houses quoted to $2\frac{5}{8}$ per cent. as their minimum working rate. We may therefore call the range $2\frac{1}{2}$ to $2\frac{5}{8}$ per cent., with long bills done at $2\frac{3}{8}$ per cent., or even less for sixes. How long the market will be able to keep rates up we cannot say; much will depend on whether Paris issues a Russian loan or not, and on the ability of New York bankers to prevent any solution of continuity in credit there.

On its week the Bank lost a little gold, but exchanges are still sufficiently favourable to this country to keep the gold coming in from the mines for our market, and this position has only to be maintained for another six weeks or so to give a more reliable assurance of continued cheap money than any credit juggle whatsoever. About £100,000 in gold was taken for Paris this week, quite a special transaction, in no way suggestive of further exports. Continental exchanges are not stable, but neither are they adverse to a threatening extent, and as for the New York rate, though it has moved against us, thanks to the abundant borrowing of American speculators on this side, it has not yet reached danger point.

SILVER.

The East was disposed to sell silver this week, and with the exception of a few purchases on Indian account on Monday the market has had to depend for support upon outsider orders. These were barely sufficient to absorb all the metal offered, and prices went steadily down until they touched $26\frac{1}{2}$ d. per oz. for cash and $26\frac{3}{4}$ d. per oz. for delivery two months forward or the lowest figures recorded since November. Tenders for the Rs.1,00,00,000 Council drafts on India on Wednesday reached a total of Rs.3,60,30,000 in bills and Rs.60,00,000 in telegraphic transfers. Of these

Rs.89,49,000 was allotted in bills and Rs.10,51,000 in transfers, applications at rs. 4 1-32d. and rs. 4 3-32d. per rupee receiving about 26 per cent. Next week only Rs.80,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 15, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 56,284,000	Government Debt ..	£ 11,015,100
		Other Securities ..	£ 7,434,900
		Gold Coin and Bullion ..	£ 37,834,000
		Silver Bullion ..	—
	£56,284,000		£56,284,000

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,589,185
Reserve	£ 3,696,251	Other Securities ..	£ 32,424,190
Public Deposits (Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 16,266,646	Notes	£ 89,196,750
Other Deposits	£ 44,515,143	Gold and Silver Coin ..	£ 1,932,569
Seven Day and other Bills ..	£ 111,654		
	£79,142,694		£79,142,694

Dated March 16, 1905.

J. G. NAIRNE Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. March 16.		Mar. 8, 1905.	March 15, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,687,662	Rest	3,682,590	3,696,251	13,661	—
13,720,681	Pub. Deposits ..	16,619,241	16,266,646	—	352,595
38,641,241	Other do. ..	37,890,899	44,515,143	6,624,244	—
176,655	7 Day Bills ..	123,903	111,654	—	12,249
	Assets.			Decrease.	Increase.
19,224,834	Gov. Securities ..	15,589,185	15,589,185	—	—
24,992,522	Other do. ..	26,424,310	32,424,190	5,999,880	—
26,561,883	Total Reserve ..	30,856,138	31,129,319	273,181	—
				6,637,905	6,637,905
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,561,390	.. ..	27,343,750	27,087,250	—	256,500
35,673,273	Coin and Bullion ..	39,749,888	39,766,569	16,681	—
50½ p.c.	Proportion ..	56½ p.c.	51½ p.c.	—	5½ p.c.
4 ..	Bank Rate ..	2½ p.c.	2½ p.c.	—	—

Foreign Bullion movement for week, £105,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 11.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount).
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid ..	Uganda Railway
Uganda Railway	Military Works
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts ..	Public Buildings Expenses
Land Registry Acts ..	Act
Public Bldgs. Expenses Act.	Public Offices Site (Dublin)
Public Offices Site (Dublin).	Act
Ways and Means	Suez Canal drawn shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares ..	Cunard Agreement
Issue of Exchequer Bonds ..	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance ..	repaid
Adjustment of Local Taxa-	.. ..
tion payments	Increase in Exchequer
Decrease in Exchequer	balances
balances	
£1,023,502	
£5,100,502	£5,100,502

* Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £9,502,100.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Bars	Saturday, Egypt
" France	Monday, Gibraltar
Wednesday, Bars ..	Wednesday, S. America ..
Thursday, Bars	Friday, Gibraltar
Friday, Bars	Net Influx
	£ 15,000
TOTAL	TOTAL
£180,000	£180,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/2	25 1/2	Antwerp	short	25 1/2	23 1/2
Brussels	chqs.	25 1/2	25 1/2	Italy	sight	25 1/2	25 1/2
Amsterdam ..	sight	12 0/8	12 0/8	Constantinople	3 mths	110 1/2	110 1/2
Berlin	chqs.	20 1/2	20 1/2	B. Ayres gd pm	..	127 1/2	127 1/2
Do.	3 mths	20 1/2	20 1/2	Rio de Janeiro	90 dys	13 1/2	14 1/2
Hamburg	chqs.	20 1/2	20 1/2	Valparaiso ..	90 dys	16 1/2	16 1/2
Frankfort ..	short	20 1/2	20 1/2	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	23 9/9	23 9/9	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg..	3 mths	94 20	94 20	Hong Kong ..	T. T.	1 1/2	1 1/2
New York ..	60 dys	4 8 1/2	4 8 1/2	Shanghai ..	T. T.	2 1/2	2 1/2
Lisbon	sight	49 1/2	49 1/2	Singapore ..	4 mths	1 11 1/2	1 11 1/2
Madrid	sight	33 1/2	33 1/2	Yokohama ..	4 mths	2 1/2	2 1/2

LONDON BANKERS' CLEARING.

Week ending.	1905.	1904.	Increase.	Decrease.
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	195,180,000	72,902,000	—
	2,684,603,000	2,211,077,000	473,526,000	—

BANK AND DISCOUNT RATES ABROAD.

Bank Rate.	Altered.	Open Market.
		Last Week. Latest
Paris	May 25, 1900	1 1/2 1 1/2
Berlin	February 25, 1905	2 2 1/2
Hamburg ..	February 25, 1905	2 1/2 2 1/2
Frankfort ..	February 25, 1905	2 1/2 2 1/2
Amsterdam ..	June 20, 1904	2 1/2 1 1/2
Brussels ..	December 28, 1903	2 1/2 2 1/2
Vienna	February 3, 1902	3 3
Rome	September, 1904	3 3 1/2
St. Petersburg	February, 1904	7 1/2 7 1/2
Madrid	August 21, 1901	3 3
Lisbon	January 11, 1899	5 5
Stockholm ..	February, 1905.	4 4
Copenhagen ..	January, 1905	4 4
Calcutta ..	March 9, 1905	— —
Bombay	March 9, 1905	— —
New York call money ..	—	— —

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 in 6 months' Treasury bills were received on Monday at the Bank of England, when the total amount applied for was £7,320,000. Applications at £98 19s. 11d. received about 31 per cent., and those above in full, the average rate per cent. being £1 19s. 10d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
21,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1905.	Feb. 28, 1905.	Feb. 23, 1905.	Mar. 7, 1904.
Gold reserve ..	£ 48,108,291	£ 48,051,958	£ 48,254,250	£ 47,126,333
Silver reserve ..	12,836,083	12,834,291	12,827,791	12,728,416
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,888,583	1,883,875	1,820,169	1,672,975
Note circulation ..	64,282,958	65,787,708	63,682,833	65,042,416
Bills discounted ..	12,541,750	13,166,166	11,122,291	9,322,833

BANK OF FRANCE (25 francs to the £).

	Mar. 16, 1905.	Mar. 9, 1905.	Mar. 2, 1905.	Mar. 17, 1904.
Gold in hand ..	£ 111,095,000	£ 111,739,920	£ 112,229,800	£ 91,556,520
Silver in hand ..	43,992,680	44,011,440	44,003,200	44,301,920
Bills discounted ..	21,279,200	21,692,600	20,886,080	30,454,000
Advances ..	19,194,400	19,525,440	19,303,800	1,284,840
Note circulation ..	173,502,320	173,960,360	172,925,000	17,004,080
Public deposits ..	7,210,760	5,801,480	7,010,100	3,403,280
Private deposits ..	21,040,480	21,243,120	21,441,500	18,038,960

Proportion between bullion and circulation 89½ per cent., against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 11, 1905.	Mar. 4, 1905.	Feb. 25, 1905.	Mar. 12, 1904.
Specie	£ 44,238,000	£ 43,926,000	£ 44,634,000	£ 43,828,000
Legal tenders ..	17,001,000	17,250,800	17,286,400	14,023,800
Loans and discounts ..	226,580,000	226,880,000	224,260,000	199,480,000
Circulation	8,573,000	8,570,200	8,566,000	7,592,600
Net deposits	237,540,000	238,000,000	235,960,000	207,460,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,854,000 against an excess last week of £1,676,800.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1905.	Mar. 7, 1905.	Feb. 28, 1905.	Mar. 15, 1904.
Cash in hand	£ 56,142,450	£ 54,197,050	£ 54,818,050	£ 47,850,500
Bills discounted ..	35,365,350	35,027,550	34,245,750	37,711,350
Advances on stocks ..	2,878,250	2,701,200	3,226,100	3,229,350
Note circulation ..	59,446,050	60,029,500	60,552,000	57,092,850
Public deposits ..	34,273,250	30,528,000	29,700,600	28,394,850

BANK OF SPAIN (25 pesetas to the £).

	Mar. 11, 1905.	Mar. 4, 1905.	Feb. 25, 1905.	Mar. 12, 1904.
Gold	£ 14,948,213	£ 14,943,574	£ 14,941,446	£ 14,625,611
Silver	20,603,441	20,568,035	20,530,348	19,457,782
Foreign Bills	1,643,928	1,640,814	1,638,030	1,793,059
Discount and Short Bills ..	50,355,742	50,381,234	50,519,416	40,637,276
Treasury Account ..	21,310,565	21,313,072	21,341,360	22,027,909
Notes in circulation ..	63,846,536	63,993,265	64,012,834	64,473,156
Current Account deposits ..	25,661,536	25,304,169	25,663,075	26,931,624
Dividends Interests ..	2,417,722	2,845,393	2,855,468	2,083,711
Government Securities ..	4,060,757	4,330,661	3,677,111	6,012,968

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 9, 1905.	Mar. 2, 1905.	Feb. 23, 1905.	Mar. 10, 1904.
Coin and bullion ..	£ 4,826,800	£ 4,851,760	£ 4,776,760	£ 4,695,060
Other securities ..	22,420,110	22,124,000	22,915,010	21,558,600
Note circulation ..	25,926,160	25,219,000	26,180,520	24,913,060
Deposits	3,131,320	4,738,240	3,461,760	3,159,800

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16 Mar. 1 1905.	Feb. 8/21, 1905.	Feb. 1/14, 1905.	Feb. 16/29, 1904.
Gold	£ 89,237,234	£ 89,437,079	£ 89,291,736	£ 75,585,231
Silver and subsidiary coin ..	6,339,615	6,096,229	6,146,311	8,125,721
Advances and bills discounted ..	39,122,940	39,322,671	39,602,451	48,073,402
Securities belonging to the Bank	5,453,215	5,290,399	5,323,742	4,755,112
Notes in circulation ..	88,897,607	88,822,557	89,467,258	61,146,316
Deposits and current account	45,498,581	48,180,232	50,914,876	49,338,770
Treasury account	12,247,031	12,253,464	11,522,581	40,852,802

BANK OF ITALY (25 lire to the £).

	Feb. 19, 1905.	Jan. 31, 1905.	Jan. 20, 1905.	Feb. 10, 1904.
Reserve	£ 25,599,880	£ 25,514,160	£ 25,625,480	£ 25,789,800
State notes and small change ..	589,120	554,280	665,060	923,160
Discount and loans	9,580,100	10,436,640	10,320,200	9,645,040
Public stock and State loans ..	9,282,760	9,271,560	9,252,000	8,315,160
Credits	6,190,480	6,200,560	6,048,360	4,455,630
Note circulation	35,609,920	36,572,240	35,962,080	35,049,800
Current account	3,079,840	3,979,000	3,757,160	3,652,480
Deposits	3,522,840	3,306,000	3,679,520	3,611,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 7.	March 9.	March 14.	March 16.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Antwerp and Brussels	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Berlin & German B. Places ..	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Paris	cheques	25 ²² / ₃	25 ²² / ₃	25 ²¹ / ₂	25 ²¹ / ₂
Do.	3 months	25 ³³ / ₄	25 ³⁵ / ₄	25 ³² / ₃	25 ³³ / ₄
Marseilles	3 months	25 ³⁵ / ₄	25 ³⁶ / ₄	25 ³³ / ₂	25 ³³ / ₂
Switzerland	3 months	25 ⁴⁵ / ₄	25 ⁴³ / ₄	25 ⁴² / ₃	25 ⁴² / ₃
Austria	3 months	24 ²³ / ₄	24 ²³ / ₄	24 ²² / ₃	24 ²¹ / ₂
St. Petersburg	3 months	24 ² / ₄	24 ² / ₄	24 ² / ₄	24 ² / ₄
Moscow	3 months	24 ² / ₄	24 ² / ₄	24 ² / ₄	24 ² / ₄
Italian Bank Places	3 months	25 ⁴⁵ / ₄	25 ⁴³ / ₄	25 ⁴² / ₃	25 ⁴² / ₃
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
Lisbon	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Oporto	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Christiania	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm	3 months	18 ⁴ / ₂	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills ..	2 ¹ / ₂
Three months	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills ..	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate ..	..	..	..	..	..
Bankers' rate on deposits ..	..	..	..	..	..
Bill brokers' deposit rate (call) ..	..	..	..	..	..
Current rates for 7 day loans ..	..	..	..	..	..
for call loans ..	..	..	..	..	..

Stock Market Notes and Comments.

The week closes with stock markets rather in the dumps, and nobody need be surprised at that. Their condition is so propped and artificial that any little accident like a defeat of the Government or a sudden twist in money rates might precipitate a very nasty fall. Judged by merits and probabilities most things are too high now, and the market is really a product of credit manipulation far more than of genuine investment business. That a good investment business has been doing is undoubtedly true. The low rates current for floating balances, and the fact that so many people have been standing by waiting for a chance to place their accumulated savings renders an increase of business in the investment markets certain directly bank deposit rates fall to a totally unremunerative point. It is not investment, however, which has caused market prices to swell out as we have seen them do but manipulative gambling conducted by groups and cliques like the Yankee Standard Oil crowd, and similar squads of financiers on this side of the ocean. Therefore, markets are hollow, and liable to be upset at any moment.

Much interest is taken at the moment in the prospects of a new Russian loan, and all sorts of stories still circulate, one set declaring the French banks will not lend, another that they are ready to advance £12,000,000 nominal in eight-year 5 per cent. bonds to be floated somewhere down in the nineties. Where the truth is we do not know at the moment of writing, but it is plain enough that if the Russian Government chooses to insist, the bankers involved in the business of sustaining its credit must advance further moneys. The Tsar's Ministers have only to say, "Very well, if you do not lend, interest ceases," and every big financier, not only in France but in Europe, is at once forced to grovel at the feet of his master. We cannot help thinking of Panurge and that assembly of "jolly creditors" over whom he triumphed in wasting the fortune bestowed upon him by Pantagruel. The bankers of Paris are, from this point of view, the humble slaves of Russia, and must advance further moneys, just as bankers in London and New York will be compelled to make further provision for Japanese requirements whenever they are asked for. The terms may vary, they may be onerous, but the money has to be found under deadly penalties. The finding of it, however, so far as Russia is concerned may exercise an untoward influence upon our Stock Exchange by forcing French bankers to withdraw some of their balances from our market, and when the general position of both belligerents is taken into account, together with the breakneck pace at which new capital commitments are being entered into in all directions, we cannot look forward with confidence to smooth and advancing stock markets during the coming spring and summer. There is such an eagerness to anticipate every good in prospect that it is discounted and more than discounted before genuine recuperation gets a chance to consolidate. We hope, therefore, the public will continue to be slow to yield to temptation and buy speculative things at current figures, for if it does it will not have far to go to meet affliction.

"The Kaffir Circus?" Why on earth did you not sell on any rise as we told you to do? When thieves control the larder what is the good of waiting for them to distribute the contents? They will leave nothing for you. You must help yourself.

The Week's Stock Markets.

Last week's Stock Exchange settlement, covering a 19-day account, was one of the heaviest handled for years. It involved an immense amount of detail work, keeping some offices going all night, we are told, and

also tremendous pressure for money on pay-day. Indeed, all the business could not be settled upon Wednesday, and a good deal of it was perforce held over until the next day. Fortnightly loans were not so cheap as many borrowers expected, but with the outside market so entirely dependent upon the Bank, 3 per cent. naturally became a minimum rate. Most of the old loans were continued at that figure, but fresh credit, and a lot of it was wanted, always cost $3\frac{1}{2}$ per cent. Thanks, however, to the considerable increase in the speculative position, money could often be used at fair profit, and no one seemed disposed to grumble at the rates charged by the banks. Making-up prices made a brilliant display for the "bulls," and as the commitments on the "bear" side were apparently not too severe, the settlement went through with remarkable ease and comfort. From a variety of causes, however, the steady upward movement in prices has not been sustained. A good deal of unrest has been manifest on the Continent in consequence of the Russian *débâcle* in Manchuria, and the practical refusal of the French financiers to advance money for the continuance of a hopeless struggle, although apparently making the chances of peace somewhat brighter, was naturally an unsettling influence. The dealing for "new time" was a good deal restricted by the work involved in the carry over, and it is impossible to forget that in places the account open for the rise is becoming decidedly unwieldy. New loans, too, are being rushed out at a rather disturbing pace, and unless there is a pause credit may become so locked up and engaged that the chances of cheap money will begin to appear less rosy. The number of important new issues now reaches almost 20, and all stand at premiums with the exception of Lagos $3\frac{1}{2}$ per cent. and

never ceasing cry for more money. A new external loan is said to be in preparation, and Germany is talked about as a possible participant. This mood, however did not last, and a recovery set in,

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money) ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Account (April 5) ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$
90 $\frac{1}{2}$	86 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	90 $\frac{1}{2}$ xd	90 $\frac{1}{2}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905 ..	100 $\frac{1}{2}$ xd	100 $\frac{1}{2}$
95	89	Irish Land (2 $\frac{1}{2}$) ..	94 $\frac{1}{2}$	95
100	96 $\frac{1}{2}$	Local Loans (3) ..	99xd	99 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.) ..	99xd	99 $\frac{1}{2}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (April 5) ..	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	100 $\frac{1}{2}$	101 $\frac{1}{2}$
307 $\frac{1}{2}$	301	Bk. of England Stock. (9 p.c.) ..	306 $\frac{1}{2}$	306 $\frac{1}{2}$
109	105	India 3 $\frac{1}{2}$ p.c. Stok. red. 1931 ..	107 $\frac{1}{2}$ xd	107 $\frac{1}{2}$
99 $\frac{1}{2}$	95	Do. 3 p.c. Stok. red. 1948 ..	99xd	99
85 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stok. red. 1926 ..	84 $\frac{1}{2}$ xd	84 $\frac{1}{2}$
66 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$

Mashonaland debentures, the underwriters of which have been landed with 40 per cent.

A fair business was transacted in Consols, but the tendency most days was downward, and closing figures are slightly beneath those of a week ago. Annuities naturally gave way as well, but Irish Land stock, National War Loan, and Transvaal 3 per cent., all ended slightly better again. Local Loans and India sterling issues were undisturbed by a fair trade. The new issue of L.C.C. stock had no adverse effect on the existing loans, and final figures actually reveal a small gain. All Home, County and Corporation stocks, indeed, continue to be advanced and a long list of improvements includes rises of 2 in Batley, Bournemouth, Derby and Weymouth and Melcombe 3 per cent., and in Wolverhampton $3\frac{1}{2}$ per cent. Colonial stocks were also picking up again, quite undisturbed by the Johannesburg municipal issue and a large number of active issues put on $\frac{1}{2}$ to 1.

The foreign bond market never become really active except perhaps for Japanese things, and towards the end business died down almost entirely, owing partly to the interruption of telephonic communication between this country and Paris. Taken as a whole the market has been unsettled, reflecting always the Continental mood, and any particular tendency never had a chance to develop. Opening prices were fairly good, peace talk again coming uppermost in consequence of the overwhelming Japanese victory, but Paris began to throw out Russian bonds and quotations gave way, even Japanese responding to the dulness owing to the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentina 5 p.c. 1886 ..	103	103 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly. ..	99	99 $\frac{1}{2}$
105 $\frac{1}{2}$	103	Do. 6 p.c. Funding ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	101	101 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. Rescission ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
89	85	Do. 4 p.c. 1897 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$	86	Do. 4 p.c. 1899 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
103	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. ..	102 $\frac{1}{2}$	103
88 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. 1889 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Do. Western of Minas Rail 5 p.c. ..	97xd	97
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5 p.c. Funding ..	103 $\frac{1}{2}$	104
87	82	Do. 4 p.c. Rly. Guarantees 1902 ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
99	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ..	97 $\frac{1}{2}$	98
94	87 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	94	94
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	95	95
95 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	95	95
100 $\frac{1}{2}$	96	Do. 5 p.c. 1896 ..	100	100
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	97	97
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	106	106
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	95 $\frac{1}{2}$ xd	95 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	101 $\frac{1}{2}$	101
50	28 $\frac{1}{2}$	Costa Rica A ..	50	49 $\frac{1}{2}$
44 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. B ..	44	38 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	Colombian External ..	35	36 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	106xd	106
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ..	103	103 $\frac{1}{2}$
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
91 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c. ..	90 $\frac{1}{2}$	90
49 $\frac{1}{2}$	47	Greek, 1884 ..	49	49 $\frac{1}{2}$
52	48 $\frac{1}{2}$	Do. Monopoly Loan ..	51	51 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	40	40 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Do. Funding ..	49	49 $\frac{1}{2}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Italian 5 p.c. ..	104	104
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 5 p.c. ..	99 $\frac{1}{2}$	100
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. New ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
87 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling ..	86 $\frac{1}{2}$	87 $\frac{1}{2}$
104 $\frac{1}{2}$	97	Do. 6 p.c. ..	104 $\frac{1}{2}$	105 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	70 $\frac{1}{2}$	69 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	89	88
78 $\frac{1}{2}$	76	Servian 4 p.c. ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
92 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
101 $\frac{1}{2}$	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	101 $\frac{1}{2}$	102
104 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 p.c. Defence ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Uruguay 4 p.c. Unified ..	89 $\frac{1}{2}$	87 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
92 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c. ..	90	92 $\frac{1}{2}$
47	43	Venezuelan, 1881 ..	44 $\frac{1}{2}$	47

causing slight improvement all round, only, however, to give place to renewed heaviness before the end. Leading South American things were much neglected, but moderate play took place with most of the Central American things, sometimes with discouraging results. Costa Ricas, for example, were knocked back steadily, and Guatemalans, Colombians, and Venezuelans all gave way after being steady or slightly better. Colombians, however, were rushed up again towards the close, and Honduras were strong throughout, yarns about an agreement with the bondholders quite overshadowing talk of sundry revolutions. Chinese things rarely stirred, but went up when they moved. With the exception of Russian bonds, which were down $1\frac{1}{2}$ to $2\frac{1}{2}$, making up prices again showed an all round improvement for leading stocks, one or two apparent declines being due to the deduction of dividend. The most sensational rises occurred amongst the rubbish, Costa Rica "A" and "B" being up 9 and $7\frac{1}{2}$, Colombians 3, and Venezuelans 2. In Argentines the advance ranged from $\frac{1}{2}$ to $1\frac{1}{2}$, Brazilians were up $\frac{1}{2}$ to 1, and Chilians $\frac{1}{2}$ to $2\frac{1}{2}$. Europeans, apart from Russians, showed only small gains, rarely reaching as much as 1, but Japanese improved $\frac{1}{2}$ to $2\frac{1}{2}$, and amongst Chinese the Shanghai-Nanking Railway loan put on $5\frac{1}{2}$. Continuation rates, however, did not harden, except perhaps on stuff like Colombian, Guatemalan, Honduras, and Venezuelan, which had been rushed up during the fortnight, and did occasionally cost 6 per cent. to carry over. The charge on Peruvian preferred was also rather high, but Argentines, Brazilians, and Chilians could always be done at 2 to 4 per cent., and Uruguays at 3 to 5 per cent. In the European division Italians were done at "even" to 2 per cent., Portuguese at 3 to 4 per cent., Spanish at 2 to 3 per cent., and Turkish Unified up 1 to 2 per cent. Of the war stocks Russians commanded a "back" of about 2 per cent., and on

Japanese the contango was about 2 to 4 per cent. Chinese were continued at 1 to 2 per cent.

Dealings in the Home Railway market were restricted during the early part of the week by the settlement of the 19-day account, which commenced on Monday. A fair business, however, went on in the "heavy" stocks, where investment buying was prominent and the undertone generally was firm. Prices were inclined to ease off in sympathy with other sections on the statement that the negotiations for the new Russian loan had been broken off by the Paris bankers interested, but the depression did not last long. Weakness again supervened after the issue of a series of poor traffic returns, but the declines recorded were neither important nor of long duration. A good deal of this strength was, of course, due to the satisfactory

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5½ p.c.) ..	144	145
164	154½	Do. Pref. (6 p.c.) ..	161	162
131½	125½	Do. Def. (5½ p.c.) ..	128½	128½
120	111	Caledonian Ord. (4 p.c.) ..	119	118½xd
83½	77½	Do. Pref. (5 p.c.) ..	82½	81½xd
58½	53½	Do. Def. (4 p.c.) ..	57½	57½xd
94½	91	Central London (4 p.c.) ..	94	94
56½	52	Do. Def. (4 p.c.) ..	54½	54½
17½	15½	Chatham Ordinary ..	16½	16½
47½	45	City and South London (2½ p.c.) ..	45½	45
62	56	Furness (2½ p.c.) ..	58½xd	58
34½	28½	Great Central Pref. ..	34	34
18	15½	Do. ..	17½	17½
93½	88½	Do. Def. ..	90½	91½
108½	102½	Great Eastern (3½ p.c.) ..	104½	104½
42½	36½	Gt. Northern Pref. Ord. (4 p.c.) ..	40½xd	40½
145½	140½	Do. Def. (2) ..	143	145
54½	52½	Great Western (5½ p.c.) ..	54½	54½
49	41	Highland (1½) ..	47½xd	49
111½	106½	Hull and Barnsley (1 p.c.) ..	110	111½
100	95	Lanc. and Yorks. (3½ p.c.) ..	97	96
42½	39½	Metropolitan (3 p.c.) ..	42	41½
71	68	Metropolitan District ..	70½xd	70
70	63½	Midland Pref. (2½ p.c.) ..	68½	68½
83	76½	Do. Def. (2½ p.c.) ..	82	82½
49½	46	North British Pref. (1½ p.c.) ..	48½	48½
144½	138	Do. Def. (2 p.c.) ..	140½xd	141½
100½	152½	North-Eastern (5½ p.c.) ..	107½	107½
134	123	North-Western (5½ p.c.) ..	126	128
58½	48½	South-Eastern Ord. (2½ p.c.) ..	89	91
169½	156	Do. Pref. (5) ..	166½	169½
111	105	Do. Def. ..	109	111
60	52½	South-Western Ord. (6 p.c.) ..	58	59½
		Do. Pref. (4 p.c.) ..		
		Do. Def. (2) ..		

trade figures for February, and the favourable position disclosed at the settlement also had a large share in keeping dealers hopeful. The arrangement of the account having been concluded, the market became more susceptible to outside influences, and the last day or two witnessed a gradual shrinkage in quotations; but with the exception of Underground stocks changes

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95½	87½	Atchison Shares (4) ..	95½	93½
107½	102	Do. Pref. (5) ..	106	106½
115½	104½	Baltimore & Ohio (New) (4) ..	112½	113½
99½	97½	Do. Pref. (4) ..	99	99
60	48½	Chesapeake & Ohio (1) ..	52½	60
187½	177	Chic. Mil. & St. Paul (7) ..	183	187
37½	31½	Denver Shares ..	34½	37½
93½	88	Do. Pref. (5) ..	91½	93½
49½	38½	Erie Shares ..	46½	49½
84½	78½	Do. Pref. (4) ..	84½	84½
72½	62½	Do. and Pref. ..	72½	71½
167½	156	Illinois Central (6) ..	162½	167½
148	140½	Louisville & Nashville (5) ..	146	148
34½	31½	Missouri and Texas ..	32½	33½
169½	146	New York Central (5) ..	161	169
89½	80	Norfolk and Western (3) ..	87	89½
96	93	Do. Pref. (4) ..	95	96
63½	41½	Ontario Shares ..	56½	63½
75½	68½	Pennsylvania (6) ..	73½	74½
50½	40½	Reading Shares ..	50½	50½
47½	46	Do. 1st Pref. (4) ..	47½xd	47
47	43½	Do. and Pref. (2) ..	47	47
73½	65½	Southern Pacific ..	71½	72½
37½	34½	Southern ..	36½	37½
102	98½	Do. Pref. (5) ..	101	102
140½	116½	Union Pacific (4) ..	137½xd	140½
104	98½	Do. Pref. (4) ..	102½xd	102
24 ½	21½	Wabash ..	24	24½
49½	42½	Do. Pref. ..	48	48
73	69½	Do. Income Debs. ..	73	73
152½	133	Canadian Pacific (6) ..	149½xd	152½
107	102½	Do. Pref. (4 p.c.) ..	107	106½xd
110	108½	Do. Deb. (4 p.c.) ..	109½	110
23½	19½	Grand Trunk Cons. Stk. ..	20½	23½
101½	99½	Do. Guar. (4) ..	100	100½
112½	108½	Do. 1st Pref. (5) ..	112	114
104½	97½	Do. 2nd Pref. (5) ..	101½	104½
51½	40½	Do. 3rd Pref. ..	48	51½
108½	107	Do. Deb. (4 p.c.) ..	108½	108½xd

on the week were still favourable, many of them were substantially so. Contrary to the general course of a

19-day account, the one just past afforded a good deal of satisfaction to the market, as the improved outlook for the trade of the country had the effect of stimulating public interest and the investment buying sent prices moving upwards pretty steadily. All Southern issues were decidedly better, South-Western ordinary and deferred being 5 and 3½ up, Brighton ordinary and preferred rising 4 and 6 and the deferred 1½, South-Eastern ordinary and preferred 2½ and 3 and the deferred 1, and Chatham second preference 2, and the ordinary and first preference put on ½ and ½. Great Central preferred and deferred stocks, in which a considerable business was done from the provinces, gained 3 and 1, Great Western improved 2, Hull and Barnsley 2½ and Lancashire and Yorkshire 1. Allowing for dividends deducted during the account, North-Western also advanced 2 and North-Eastern was ½ up. In Underground things Metropolitan rose 2 and Central London deferred 2½, while amongst Scotch stocks Caledonian ordinary was 2 higher and the preferred and deferred 1½ and ½ better, but North British issues moved in opposite directions to the extent of ½. Carrying over rates were much about the same as on the previous occasion, and, allowing for stamps and fees, rarely fell below 4½ per cent. As a rule they were from 5½ to 6 per cent., and on Great Eastern and Lancashire and Yorkshire they rose to 6½ per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
140½	128	Antofagasta (6) ..	138	140
109½	105	Argentine Gt. West. (6) ..	108½	109
121	113½	Do. Pref. (5) ..	121	121
80½	77	Bahia Blanca Pref. (2) ..	80½	80½
145	137½	B. Ay. Gt. Southern Ord. (7) ..	142	145
130½	128½	Do. Pref. (5) ..	129½	131
125	117	B. A. and Pacific Ord. (7) ..	124	124½
115	108½	Do. do. 1st Pref. (5) ..	113	115
106	99½	Do. do. 2nd Pref. (5) ..	104	106
111½	103½	B. Ay. and Rosario Ord. (5) ..	111	111½
107½	99½	Do. do. Deferred (5) ..	107	109½
168½	161	Do. do. Pref. Stk. (7) ..	167	167
106½	104½	Do. Rosario Deb. Stk. (4) ..	106	106½
133½	124½	B. Ay. Western Ord. (6) ..	133	133½
86	79	Central Uruguay (3) ..	85	85
106	102½	Cordoba and Rosario Deb. ..	104	105
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91½	91
70	63	Do. Income Deb. Stk. (2) ..	67	67
6½	5½	Costa Rica (1) ..	2½	3
111½	104½	Cuban Central ..	108	108½
107½	104½	Do. Pref. (5½) ..	112	114
90½	72	Do. Deb. (4½) ..	105	106
6½	5½	East Argentine (2½) ..	86	85
6½	5½	Interoceanic of Mexico Pref. ..	6½	6½
93½	80½	Leopoldina (3½) ..	6½	6½
109½	104½	Do. Deb. (4) ..	93	93
105½	86½	Manila Bonds "A" (6) ..	109	109
29	23½	Do. "B" (6) ..	105	105
120½	103½	Mexican Ord. Stk. ..	27	29
56½	43½	Do. 1st Pref. (5½) ..	115½	120½
69½	60½	Do. 2nd Pref. ..	50½	56½
137½	107½	Mexican Southern (2½) ..	65	67
18½	16½	Nitrate Ord. (5) ..	12½	13
193½	178	Ottoman (Smyrna to Aidin) (4) ..	18½	18½
14½	12½	San Paulo Brazilian (12) ..	191	192
		Western of Havana (9) ..	14	14

As usual, American Railroad shares have been marked up over parity each morning, but the market here continues merely the theatre for operations of American and German gamblers, and the movements meant nothing. Heavy selling from Berlin on Monday afternoon caused a sharp all-round break in prices, and although Wall Street made a vigorous effort to bring about a rally by pushing up one or two special stocks the effect was only felt within a very narrow circle. A second attempt met with greater success, although the manipulators had to contend against a feeling of uneasiness created by the new Pennsylvania issue mentioned last week. Ontario were hoisted smartly on a continuance of the stories of the New York Central securing control through the New York, New Haven, Company, and Union Pacific responded to talk of the company purchasing the Chicago and North-Western by an issue of collateral trust bonds. Chesapeake, too, were pushed up with a will by the same clique, it was said, that was responsible for the previous advance. A sudden hardening of money rates and nervousness with regard to the Bank statement on Saturday caused a good deal of liquidation, and a "tip" sent over to buy Union Pacific on Thursday morning proved merely the prelude to further unloading which sent Union, Atchison, Erie and Ontario well below the best. On

Wednesday dealing commenced in "Stubs," or the remnants of Northern Securities left after the distribution of component stocks, and the price ran up from 5½ to 6½. A heavy "bull" account was disclosed at the settlement, which was largely, if not entirely, due to the foreign gambler, who finds it more convenient to carry on his play on borrowed money in this market, and contangos were consequently fairly stiff at 4 to 5 per cent. Making up prices as the result of the manipulation for the rise were as a rule considerably higher under the lead of New York Central, which put on 13½. Louisville improved 6½, Baltimore and Chesapeake 4½ each, Pennsylvania 4 and Norfolk common 3½. Erie ordinary and first preference advanced 2 and 2½ and the seconds 5, and Atchison issues, Milwaukee, Denver preference, Ontario, Reading common, Southern Pacific, Southern common, and Union Pacific common were from 1½ to 2½ higher.

Yankee operators profess surprise that the intrinsic merits of Canadian Pacific shares have not put them considerably higher than the current quotation, and early in the week did their best to remedy matters by pushing the price up to 153½. It did not, however, hold long at that figure, but went tumbling back to 151½ on realisations from Berlin, and although it has fluctuated sharply each day since it has not again touched the high-water mark. Grand Trunk stocks, on the other hand, were bought both here and on the Continent, and moved upwards steadily, if less sensationally. The Wall Street influences exerted on Canadian Pacific shares during the past account were reflected in a gain of no less than 10½ in the making up price, while Grand Trunk ordinary rose 1½, the second and third preferences put on 2½ and 2½ and the firsts 1. Both the first and second preferences were in short supply at the settlement and a "back" of 2½ to 3 per cent. was exacted, while in other stocks in this section contangoes ruled about 4 to 5 per cent.

Speculators have again been busy with the stocks of the old Mexican Company and the first preference was carried up to 121½. A recoil to 119 followed during the spasm of uncertainty caused by the reports of Russian loan complications, but buying was resumed with considerable vigour, and although final prices were below the best they showed substantial improvements on the week. Mexican Southern ordinary followed this lead and Interoceanic debentures were slightly better but the preference shares were more inclined to give way. Argentine Railways on the whole have been quiet and show very little alteration, but Entre Rios stocks were exceptionally strong and Cordoba and Rosario preferred stock and Buenos Ayres Great Southern ordinary also came in for some attention. A fairly steady stream of realisations went on in Buenos Ayres and Rosario ordinary and deferred, but the offerings were readily absorbed and quotations did not give way to any appreciable extent. Brazilian Railway things keep very steady, without a great deal of business in them, and the same may be said of other South American securities. As in all other sections movements during the account arranged on Monday were all in favour of the "bulls," and several very striking advances were recorded in the making up list. The most sensational looking was a gain of 10½ in East Argentine, but the market for this stock is small and large movements consequently easily produced. Of the more important Argentine issues, Buenos Ayres and Pacific ordinary and first preference improved 3½ and 5½, Buenos Ayres and Rosario ordinary and deferred 4½ and 4, Buenos Ayres Great Southern 3, Buenos Ayres Western ordinary 3½ and Entre Rios ordinary and preference 4½ and 2½. Mexican first preference rose 7½, the seconds 4½, the ordinary 1½ and the 6 per cent. debentures 3, and Interoceanic "B" debenture stock put on 4½, but Mexican Southern ordinary fell 1½. Central Uruguay was 2 and the Eastern Extension 1½ up, Midland Uruguay ordinary stock and debentures were 1 and 1½ higher and amongst Brazilian stocks San Paulo ordinary advanced 4. United Railways of the Havana preference and debenture

stocks both improved 2. Money in Mexican Railway stocks and any other securities in which there is any speculative account open cost from 5 to 6 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	21½	Allsopp Ordinary.. ..	22	22
761	59	City of London Ord. ..	64½	63½
567	540	Guinness Ord. Stock (20) ..	540xd	520
22½	25	Ohlsson's Cape (40) ..	26½	26
3½	2½	S. African Brew. Ord. Sh. (30) ..	2½	2½
8½	3½	Threlfall's Ord. Shares (20) ..	3½	3½
65½	56½	Watney, Combe, Pf. Or. St. (4) ..	57½	59
35	24	Do. Def. Ord. Stock (2) ..	25½	22
108	100	London & Ind. Docks Pf. St. (4) ..	103	101
76½	66½	Do. Def. Stk. (3½) ..	67	66
7½	5½	Aerated Bread (30) ..	6½	6½
6½	6	Apollinaris Ord. (5) ..	7	7
1½	6½	Ass'd. Portland Cement Pf. (5½) ..	6½	6½
1½	1½	Bradford Dyers Ord. (7) ..	1½	1½xd
3½	2½	British Westinghouse Pref. ..	3½	3½
5½	5	Brunner Mond (30) ..	5½	5½
1½	9½	Callender's Cable Ord. 12½ ..	11½	11½
6½	4½	Calico Printers Ordinary (2½) ..	4½	4½
49	48½	Coats Ordinary (20) ..	5½	5½xd
1½	1½	Do. Preference (20) ..	490	490xd
8½	1½	Eng. Sewing Cotton Ord. (nll) ..	8½	8½
13½	10½	Fine Cotton Spinners Ord. (8) ..	13½	13½
4½	3½	Gordon Hotels Ordinary (8) ..	7½	7½
109	106	Henley's Telegraph (20) ..	13½	12½xd
6½	6	Harrod's Stores Ord. (20) ..	4½	4½xd
109	109	Imp. Tobacco Preference (5½) ..	11½	11½
109	109	Do. Debentures (4½) ..	109	109
6½	6½	Lipton Ordinary (7) ..	6½	6½
104	102	Lyons, J. & Co. (30) ..	6½	6½
47	38½	Nelson James Ordinary ..	1½	1½
11½	10½	Russian Petroleum (5) ..	1½	1½
13½	12½	Savoy Hotel (8) ..	7½	7½
104	102	Sweetmeat Automatic ..	8½	8½
13½	12½	Short's Deferred Ordinary (10) ..	15	15
104	102	Welsbach Ordinary Stock ..	8½	8½
13½	12½	Do. Pref. Stock (6) ..	8½	8½
104	102	Egyptian Irrigation Certs. (4) ..	104½	104½
13½	12½	Hudson's Bay Co. (35½) ..	73	73
104	102	Peruvian Cor. 4 p.c. Cum. Pf. (1½) ..	46½	47½
13½	12½	Do. Debentures (6) ..	108½	107½
104	102	National Discount (10) ..	8½	8½
13½	12½	Union Discount (11) ..	11½	11½
104	102	Charing Cross & Strand Elec. (8) ..	8½xd	8½
13½	12½	City of London Elect. Ord. (5) ..	13	12½xd
104	102	Gas Light & Coke Ord. Stk. (4½) ..	100½	100
13½	12½	South Metro. Gas Ord. (5½) ..	130	130
104	102	Armstrong, Whitworth (15) ..	3½	3½
13½	12½	Babcock & Wilcox Ord. (17) ..	4½	4½
104	102	Brown, J., & Co. Ordinary (10) ..	12½	12½
13½	12½	Howard & Bullough Ord. (7) ..	11½	11½
104	102	Pease & Partners Ordinary ..	10½	10½
13½	12½	United States Steel Ordinary ..	37½	37½
104	102	Do. Preference (7) ..	98½	99½
13½	12½	Vickers Ordinary (10) ..	2½	2½xd
104	102	Cunard Steam (4) ..	13½	14
13½	12½	Peninsular & Oriental Def. (13) ..	220½	22½
104	102	Royal Mail ..	26	26
13½	12½	Union-Cast. Mail Steamship Ordinary (5) ..	8½	8½
104	102	Anglo-American Telegraph—	107	109
13½	12½	Do. Pref. Ord. (2½) ..	15½	17½
104	102	Commercial Cable (8) ..	235	235
13½	12½	East. Telegraph Ord. Stock (7) ..	144½	146½
104	102	Eastern Extension (7) ..	14½	14½
13½	12½	National Telephone Def. (5) ..	107	105xd
104	102	Western Telegraph (7) ..	13½	14½
13½	12½	British Elect. Traction Ord. (6) ..	9½	9½
104	102	Anglo-Argentine Trams Ord. ..	8½	8½
13½	12½	London General Omnibus (7½) ..	122½xd	114½
104	102	London United Trams Pref. (5) ..	10½	10½

A large business was again put through in some of the principal favourites in the Miscellaneous markets, but quotations are now getting somewhat ragged, and violent profit taking usually ensues after each advance. At the start Hudson's Bays were rushed up to 76, but a carry over charge that finally reached 16 per cent. rather damped the ardour of "bulls," and the price went crashing down to 71. The fluctuation since has been between 72 and 76, and clearly the shares are a dangerous speculation just now. Pekin Syndicate, Shansi, and Yangtse Valley shares also led off in fine style, but soon fell back, and the same can be said of Hyderabad (Deccans) and Argentine land shares. The demand for land and exploration shares seems to have developed into a perfect madness, and we doubt not that presently there will be some suffering. Anglo-American Telegraph deferred went sailing away to about 17, closing near the top, and all Telegraph and Telephone issues were strong. Docks, however, were dull, people still being frightened by the Greenhithe wharf scheme, while shipping things held up pretty well, an investment demand still being felt for P. and O. deferred and preferred. London Generals fell heavily on the prospect of increased competition, and Road Cars, North Metropolitan Trams, and London United Trams preferred all gave way a little. Textile

things were good, along with Iron and Steel securities, and Oil shares showed signs of recovery. Breweries were better all round, including Ind, Coope debenture issues, and catering things sometimes ended a fraction higher. Spiers and Pond opened flat, and after improving a little, went back once more. Spratt's Patent advanced rapidly on the prospects of a good report, but fell away a little after it was issued. Lino-type debentures were better, but the shares did not move either way. Sweetmeats held their price, in face of a decrease of over £1,000 in the receipts for February. Jay's gave way a little on the further reduction in the dividend, and Nitrates were generally dull.

This has been a very dull day on the Stock Exchange, quite sickly in fact. No conspicuous reason can be assigned for the change, but there is no doubt considerable ill humour and disappointment in France over the miserable plight of Russia, and prices on the Bourse have tended to sag for days, culminating in pronounced weakness this morning. Such weakness reacted here, even touching Yankees, and our market became limp all round. It is what is described as a "healthy reaction," and does not mean much so long as no important institution breaks under the sudden strain ugly recoils always imply.

Premiums on new issues are much what they were a week ago, East London scrip $3\frac{1}{2}$ - $\frac{7}{8}$, Cape Town $1\frac{1}{2}$ - $\frac{7}{8}$, Bloemfontein $1\frac{1}{2}$ - $\frac{3}{4}$, Johannesburg about par, and Cape Colony also about par. The Fourteen Streams Railway issue remains at $3\frac{1}{2}$ - $\frac{1}{4}$ premium, and the Mashonaland Railway loan at 2 discount.

Notes on Books.

The Elements of Railway Economics. By W. M. Acworth, M.A., Oxon. (Oxford, The Clarendon Press.) Price, 2s. net.

What are the economics of railways? Most people would answer this question by saying they mean the economic relation of railways to the nation and they would be right. Mr. Acworth, however, has limited the term to the interior working of the railways, and has sacrificed the wider proposition to the narrower. Possibly this may be due to force of circumstances, for in his preface he himself describes this volume as a fragment of the whole he intended to write. That the complete work was not published is, therefore, a matter of regret since in it space might have been found to treat of the relations railways and their services bear to the general community, or in other words the true economics of railways. As it is the author has confined himself to the aspect of railways as money-earning corporations, and for this reason the book reads like a brief on their behalf, the users being regarded as only of secondary importance. None the less the fragment is worth reading, if only because of what lies underneath. Starting with a brief history of railway development in the United Kingdom, Mr. Acworth proceeds to deal with the capital that has been sunk in the various undertakings from their commencement, and reckons the total at £1,200,000,000, a figure rather under than over the mark. Of this huge sum no less than £200,000,000 represents water, pure and impure, that has leaked in on the various occasions when the numerous amalgamations of lines or readjustments of capital have taken place. The remaining £1,000,000,000 he divides into three parts, £800,000,000 representing the value of the railways themselves, including the parliamentary and legal cost of their formation, £150,000,000 the value of the rolling stock, and £50,000,000 for miscellaneous property. In addition to paying current expenditure, the companies have also to endeavour to earn sufficient to pay interest at varying rates on these enormous sums, and so from a study of the capital account to an examination of the sources of revenue is but a natural step. The most important of these is undoubtedly goods traffic, though in the past

things were the other way about, passengers being all-important while the carriage of goods was looked on as something derogatory to the dignity of a line. However, a change quickly came, and managers began to lean more and more on their heavy traffic for revenue, until at the present time nearly 70 per cent. thereof comes from it. But as this class of traffic began to grow, so the schedules of rates had to expand, the original ones allowed by the Act authorising the construction of a railroad being totally inadequate. Then began the long struggle between the companies and traders that culminated in the Parliamentary inquiries of 1881, 1882, and 1893, the first two of which produced the Railway and Canals Traffic Act 1888, and the 35 orders of 1891 and 1892, the third the Act of 1894. These various legislative measures undoubtedly did much to remove the causes of friction between the two parties, though, in the matter of through and local rates, much remains to be done. Mr. Acworth naturally contends that it is impossible to give meat from a town in Cheshire the same rate as American beef landed in Liverpool since the local traffic coming forward in smaller lots costs so much more to handle. Quite so, but could not the railways encourage co-operation among local farmers, and so secure larger quantities for shipment, which would allow of a reduction in the rate? This point is not touched by the author, who discourses pleasantly and instructively on "Charging what traffic will bear," and the meaning of the phrase, "Methods of Charging, Classification and Rates," and on the "Interference of Parliament," an interference he does not consider was altogether justified. But though on this point and some others many will be found to disagree with the opinions expressed, the book is one to be studied.

Political Economy Selections. By W. B. Robertson (London: The Walter Scott Publishing Company, Limited.) Price 1s. 6d.

Indeed an excellent little book, and one that beginners in the study of political economy would do well to read. Not only are selections given from the works of such giants as Adam Smith, Ricardo, McCulloch, and the two Mills, but thoughts from De Quincey and Malthus are drawn upon, writers whom readers of the present day do not regard as economists, though they were so in the highest sense of the word. Not the least valuable portion of the book is Mr. Robertson's introduction, in which he gives brief biographies of the authors from whose works he has culled. In addition, he endeavours to reduce to first principles the rules upon which these writers based their theories. The explanation given of the relative costs of products of labour in two countries, an explanation simple enough for even a tariff reformer to appreciate, is alone sufficient to make the book worth reading, while the extracts from the works of classical writers should lead the reader on to study the works themselves, unless, like a tariff reformer, he is content to use figures and facts merely as illustrations, and to regard the teachers of the past as objects of unseemly mockery.

Life Assurance Trading. By Lindsay Turnbull, F.F.A., C.A.

This is a thoughtful essay appealing especially to experts in life insurance business, and being to some extent technical, we are hardly in a position to adequately review it. We note, however, that Mr. Lindsay Turnbull rather stands up for the composite insurance company as against those doing life business alone. He tells us, for instance, that it is sometimes asserted, generally without reason, that some composite companies do not charge the full amount of the life expenses against their life departments, but while, we should judge, denying that this is so, he proceeds to tell us that the common mistake is to charge the life department with a fixed percentage of the total premiums collected, a percentage sometimes made to cover commission. It is obvious, he adds, to anybody who has studied life assurance accounts that a different rate of expenditure should be assessed on new and renewal premiums. Where a uniform rate is charged the tendency is to charge too little if a large new business is

done or too much if few new policies are issued. Therefore he thinks commissions should be charged separately. The whole question of division of expenses is carefully discussed, and some very interesting facts brought out, one point being that new business is very costly both in Australasian and American offices. The essay was well worth printing.

The History of the Decline and Fall of the Roman Empire, by Edward Gibbon; edited by J. B. Bury, M.A.: double volume, 1s. net, paper covers. *The English Works of Francis Bacon*, Vol. I.; *The Essays and the New Atlantis*. *The Novels of Jane Austen*, Vol. I.; *Sense and Sensibility*. *The Pilgrims Progress*, by John Bunyan. *The Meditations of Marcus Aurelius*. *The Works of William Shakespeare*, Vol. I. 6d. net all these, or in cloth, 1s. net. London: Methuen and Co.

These form the first six volumes of "Methuen's Standard Library," edited by Mr. Sidney Lee. There are five plays in the sixpenny volume of the Shakespeare, and the whole of the dramatist's works will be completed in ten sixpenny volumes, paper covers, or double that price in cloth. In like fashion the *History of the Decline and Fall of the Roman Empire*, by Edward Gibbon, Dr. Bury's edition, the best in existence, will appear in seven double volumes, each 1s. net. The publication of works of the description here noted at prices so low is certainly a remarkable experiment, and we trust it will meet with unusual success. We have but one doubt upon the point, founded on the reading tastes of the present generation. So far as we have observed, they are not of a character likely to create a demand running into millions, for the bulk of these volumes. More and more the youth of our time appears to devote its attention to the frivolous in printed matter, and yet there must be an increasing number of people, one would hope, to whom books of a high literary quality present an irresistible attraction. It is a new and great matter that the multitude should read at all, and in the mere exercise of this new capacity a proportion of those who indulge in it must grow to thirst after better material to feed the mind on than can be found in the current illustrated magazines or the trashy tales issued at prices from a penny upwards. To the people thirsting after something better than, Messrs. Methuen's "Standard Library" will appeal irresistibly, and the first list of books is certainly most appetising. Not only will Shakespeare and Gibbon appear there, but John Milton, Lord Bacon, Edmund Burke, Ben Jonson, Henry Fielding, Christopher Marlowe, Izaak Walton, Shelley, Smollett, Dante Gabriel Rossetti, Dr. Johnson, Edward Fitzgerald, Lesage, Swift, Adam Smith, George Eliot, Sir Thomas More, Sir Thomas Browne, and many others. The series should have a phenomenal sale if only the the attention of the reading public is systematically drawn to it, and we cordially wish it success. In type, size of page, and style of binding, the sample of six now issued as a beginning, beat anything we have ever seen for the money.

Les Impôts Directs en Angleterre. Taxes Locales et Impéiales. Par Etienne Martin. (Paris: Berger-Levrault et Cie. Prix 7f. 50c.).

Wherever we have tested this volume, and we have done so in many places, it has stood examination well. The plan of the work is comprehensive, and has been filled in with no small care and judgment, so that the result is a mass of information upon the taxes and rates levied in the United Kingdom, or as regards rates, in England and Wales, such as no other work in French embraces. The value of the book is enhanced by a clear and sufficient index, and its information is brought up to a recent date. Obviously, the writer is a close and competent student of the British system of finance, and his valuable analysis of the provisions relating to the income-tax alone should cause the work to be in wide demand amongst Frenchmen who are at present much exercised over the institution of a similar impost in their country. For many reasons which space does not permit us to set forth in detail, we should be glad if the French Government failed to institute an income-tax, at any rate upon English lines, for, in spite of the

apparent care taken here to avoid oppression, there can be no question at all that the tax is, as M. Martin says, inquisitorial. If is often, as the author also says, very difficult for a trader to set forth the amount of his annual profits, and many people, however willing they may be to tell the truth, find it nearly impossible to do so. In such circumstances, the temptations to defraud are almost irresistible among a very important class of taxpayers. Copies of the forms required by the Inland Revenue from those making returns are inserted in the book, and there is an interesting chart given exhibiting the growth of rates in England and Wales. Altogether, the book is in the highest degree creditable to the industry and good judgment of its author.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

There is no symptom of coming relief to the dulness ruling in the Kaffir Circus. If anything, the depression there has deepened during the past week, despite dividend declarations, and prices have further receded. Such stagnation is in marked contrast to the cheerfulness exhibited in general stock markets, which have been animated by hopes of a long period of cheap credit and by peace prospects, the latter despite Russia's declared intention of prosecuting the war until the Japs are drowned in the Pacific. If inventors are attracted elsewhere, they have turned their backs full upon the mining market, for they have not a shred of confidence in the mine bosses, and see no shadowy hopes in other sections than the South African. Hence mining shares of all descriptions are tabooed, whether money be cheap or dear, whether Russian be impotent or powerful. The public are not thrilled by all the pæans of praise sung by punters, nor allured by statistics compiled by brokers showing increases in the average yields of a few mines in the first two months of the current year. What investors want is honesty, some semblance of upright dealing. But has past experience proved to them they will get it? Their experiences they cannot forget, let figures tell what hopeful tales they may. Look, however, at other pictures—the explanations given of the continued low profits of the Jumpers Deep and Durban Roodepoort Deep, two members of the Wernher, Beit group. In the former case it is stated to be due to a falling off of no less than 4s. 10d. per ton in the rate of yield and to increased working cost, consequent on a larger amount than usual of development work and the fact that the new Chinese and native labourers employed were unaccustomed to mining work. In the case of the Durban Deep it is likewise due to a slight depreciation in the rate of yield and increased working costs on account of the inexperience of the new labourers. It is added in the case of each company that the maximum benefit of the new labour may, in all probability, not be experienced for some time to come. There have been further heavy falls in Ferreira and Wemmers, Paris again being a prominent source of weakness. The following dividends have been declared:—

	Dividend.	Issued Capital.	Amount.
	%	£	£
Crown Reef.....	100	120,000	120,000
Ferreira Deep.....	12½	910,000	113,750

The distribution of the Crown Reef—both dividends are for the half-year ending March 31, 1905, and are at the rate of 200 per cent. and 25 per cent. per annum respectively—compares with 90 per cent. for the corresponding period a year ago, while the Ferreira's is against 15 per cent., or 2½ per cent. less.

Diamond shares have been weak with gold, land and finance descriptions, Paris being a seller. Rhodesian shares have likewise generally moved downwards. The output for February was 39,131 ozs., or 2,400 ozs. less than in January.

An attempt has been made to infuse some vigour into the Egyptian market, but the hoisting of prices was only temporary, for gamblers soon rushed forward to snatch their profits. Mr. Alford has cabled to say that the Um Rus commenced to crush on the 6th inst. Surely the gentleman could easily have cabled this wonderful piece of news before the directors issued their circular with its scheme for increasing the capital? There is talk in the market that insiders mean to keep this department well to the front. But will the public be well to the front also? We doubt it.

West Africans and West Australians have been as dull as Kaffirs and Rhodesians. In the Indian group Mysore has been strong on the statements made at the meeting, whilst Nundydroogs and Ooregums have also improved. Amongst coppers Rio Tinto and Mason and Barrys have moved upwards, but Tharsis have gone backwards.

MURCHISON PROPRIETARY.—This is the concern the Consolidated Gold Fields of South Africa has lately taken under its wing, by agreeing to undertake the exploration and development of the Coblenz farm, also to have the right to carry out similar operations upon the farms Bonn and Sedan. Accordingly the Gold Fields Company sent a mining staff to commence operations on the Coblenz, but in the report of the directors for the

year to September 30 shareholders are told that the directors of the Consolidated Gold Fields have recently notified that they have decided not to exercise their rights under the agreement. This looks rather bad; at any rate, discouraging inferences may be deduced from such action. Nevertheless the directors of the Murchison Proprietary are wonderfully hopeful of the future, but it is anything but easy to see how the shareholders can reasonably share these hopes, for in his report the engineer to the Consolidated Gold Fields says:—"I think, in view of the large number of samples taken and their consistent low average, that we cannot expect a payable mine, and I advise that no further money be spent on the property." Yet the directors "are still of the opinion that the meagre report furnished does not in any way affect their estimate of the value of the property based upon previous expert opinion." Cash is £950 against £941 owing to creditors, so reconstruction may have to be resorted to before we are much older.

CLOVERFIELD MINES.—It is announced in the second annual report of the directors, covering the year 1904, that owing to the scarcity of native labour it was considered inadvisable to commence operations last year. But the importation of Chinese coolies has removed this trouble, hence the directors have decided to commence mining operations. That is not to say that profits will be earned in the near future, for shaft sinking has yet to be started. Active operations were to begin on February 1. The consulting engineer says the reef will be intersected at about 2,000 ft., but no indication is given of the probable time it will take to reach that depth. And when the reef is reached at last, it would be sad, indeed, after the expenditure of time and labour, if it were found of too low a grade to be payable. Still, there is the hope that it may be found remunerative. General expenditure in the twelve months amounted to £7,024, against which £5,584 was earned in interest upon the company's deposits. Cash on deposit and current account totals £125,318. There are also 90,000 shares in reserve, of which 30,000 were under option to February 1 last at 50s. per share and 47,500 at 60s. to August 1 next.

RHODESIAN COPPER COMPANY.—It is a voluminous report that is published by the directors of this concern, for it covers a lengthy period of time—viz., from January 31, 1902 (the date of incorporation), to June 30, 1904. Only prospecting operations and a little development work have been done on the vast extent of land owned by the company. Nothing else has been possible, and little or no profitable work can be carried on until railway facilities are provided. At the end of last week the Mashonaland Railway Company published its prospectus for the issue of two and a-half million debentures, part of which money is to defray the extension of the railway to the properties of the Rhodesian Copper Company. The concessions held by the latter consist of 640 square miles of land, the right to mark out 8,000 mining claims and to locate 33 farms in Northern Rhodesia, and up to June 30 last 5,665 mining claims and 24 farms had been secured under the terms of the concessions. These have been chiefly pegged on copper, lead and zinc. Gold-bearing reefs are also said to have been discovered, and further prospecting work is being carried out in their neighbourhood. At the end of November last the Rhodesia Broken Hill Development Company was registered—without a prospectus—with a nominal capital of £550,000, of which 400,000 were vendors' shares. It was formed to acquire 1,690 of the above 5,665 mining claims, together with adjoining grants of 35 square miles. As the vendors' shares showed a considerable appreciation above their cost price, the directors of the Rhodesia Copper Company decided on January 13 last to distribute some of them by way of an interim scrip dividend at the rate of 10 per cent. The financial position is a strong one at the moment. Transfer fees and interest brought in an income of £6,280 against ordinary administrative expenditure of £5,872, showing a balance of £407 on the right side. To creditors the company owes only £5,053, and has £115,529 in cash and debts amounting to £15,966. In his detailed technical report Mr. T. G. Davey says: "A great deal of work has been done during the past 18 months, and we have gone far to prove that in such cases as the Rhodesia Broken Hill lead and zinc deposits and Bwana M'Kubwa and Hippo copper mines the company holds very valuable assets, from which large profits should be derived in the near future. The Rhodesia Broken Hill is now in a position to supply lead and zinc, particularly the latter, to the world's markets, and I anticipate that the Bwana M'Kubwa mine will be similarly in a position to supply copper by the time the railway reaches its vicinity."

NILE VALLEY BLOCK "E."—The report of the directors deals with the period from the date of incorporation, March 3, 1903, to December 31, 1904. The properties now owned by the company are the Nile Valley Block "E" and the Dongola Concession. At Block "E," as the shaft known as "8 A" gave the best indications, the directors deemed it wise to concentrate all work on it, and it is said that this has been confirmed by the excellent results which have been attained. In fact, the results have given them so much encouragement that the directors have applied to the Egyptian Government for a mining lease for 30 years, renewable for 15 years. By the courtesy of the Nile Valley Company trial crushings of a few tons of ore will shortly be made at the Um Garaiat mine. On the Dongola Concession the engineer in charge of the expedition says he has discovered strong indications of what appears to be an extensive carboniferous formation, so boreholes have been sunk with a view of finding a workable seam of coal at depth. The flotation of a company to work it is being considered. Negotiations are also on the point of completion for an option over 40,000 acres of

agricultural land adapted for the cultivation of cotton, wheat, dates, &c., and this will form the basis of another company. In order to get funds for the thorough development of the mine on Block "E," the directors have decided to increase the capital to £50,000 by the issue of 20,000 shares of £1 each, 6,000 of which will be offered to the shareholders in the proportion of one for every five shares. The whole of the issue has been guaranteed.

UM RUS GOLD MINES OF EGYPT.—This company was floated a little over a year ago with a capital of £150,000, and only recently it has been officially declared that crushing operations are expected to commence in the early future. Hence it is amazing to learn, from a circular issued by them, that the directors propose to increase the capital by 30,000 shares to £180,000, notwithstanding the fact that 5s. is uncalled on 60,000 shares of the existing capital. It looks, therefore, as if the directors are in a tremendous hurry to get this fresh capital, when no harm could be done by waiting longer. The circular says that fortnightly reports of the development work were regularly published up to August 31 last, when the main shaft had reached a depth of 510 ft. and the widening of the shaft was commenced. This is now completed and a double skip-road and ladder-way have been put in. This work necessitated the suspension of development operations, consequently there have been no further assays to report. In view of the progress made by the company the directors think the scale of operations should be extended, with the ultimate object of increasing the number of stamps and erecting a cyanide plant for the treatment of tailings. This is the reason given for issuing the new shares, which are to be offered to the shareholders at par. It is estimated that there are about 9,000 tons of ore in reserve, not a great quantity. Messrs. John Taylor and Co. have published synchronously with the above announcement the first annual report of the superintendent, Mr. J. E. Snelus. This gives statistical and other details of the development work done, machinery and plant erected, and so on, but it is impossible as yet to form an absolute opinion of the mine's prospects as a future dividend-payer.

NUNDYDROOG COMPANY.—The quantity of quartz treated by this Indian company in 1904 was 75,840 tons, which yielded 62,106 ozs. of gold, at the average rate of 16 dwts. 9 grs. per ton. By the cyanide process 60,409 tons of tailings were treated, producing 6,467 ozs. or 2 dwts. 3 grs. per ton, making a total return of £68,753 ozs. Compared with 1903 there was an increase of 8,980 tons milled, but as the grade fell off by 2 dwts. 15 grs. per ton, the yield was reduced by 1,419 ozs. As to the tailings the tonnage was lower by 363 tons, and the yield was 149 ozs. less, so that in net result the returns show a diminution of 1,568 ozs. Gold sales realised £258,155, or, net, £245,332, after deducting £12,823 for royalty. Other amounts received for transfer fees, rents, fines, and interest brought the total revenue to £246,798. As the working expenditure was £130,162, the profit was £116,636. Adding the credit of £1,759 from 1903 the disposable balance was £118,395. Interim dividends of 1s. 3d. and 1s. 6d. per share were paid, and a final dividend of 1s. 6d. has been declared, making 4s. 3d. per share, or 42½ per cent., comparing with 4s. 6d., or 45 per cent., in the previous year. The estimated quantity of ore laid open at the end of the year was 58,600 tons, or 21,400 tons less than in 1903. Mr. Richards is of opinion that a comparatively barren horizontal zone of ground is being passed through, below which he has great confidence that the lode will reassume its former rich gold-bearing characteristics. Meanwhile, he calls attention to various improvements that have lately taken place at points along the bottom of the mine which tend to confirm the views he has expressed, and from which, he says, considerable encouragement may be derived. The addition to the cyanide plant is approaching completion, and will probably be in operation during the present month. This will admit of an extra 2,000 tons of tailings being treated monthly, raising the total capacity of the cyanide works to 7,000 tons per month.

LAKE VIEW CONSOLS.—A cablegram from the general managers gives the ore reserves at the end of December last at 70,000 tons, assaying only 8 dwts. per ton. According to the annual report for the year to June 30, there were proved on three or more sides, 45,890 tons, containing 24,505 ozs., proved on two sides, 74,255 tons, average, 9.3 dwts., containing 34,580 ozs., making a total of 120,145 tons, averaging 9.8 dwts., with aggregate contents of 59,085 ozs. As the gold contents of the above 70,000 tons would be 28,000 ozs., the figures are very disappointing, after making allowance for the tonnage dealt with in the past six months, for a larger increase ought reasonably to have been shown.

NEW ZEALAND GOLD MINING.—There seems little hope for the future of the gold mining industry of New Zealand, judging by the returns for 1904, there being an all round decrease in those from the mines in the Auckland district. During the year the northern fields yielded bullion to the gross value of £874,561, against £959,665 for 1903, a decrease of £85,103. Ohinemuri is still the principal district, but even here there was a decrease of £49,604, despite an increase in the output of the Waihi mine of £13,516. On the other hand, there was a reduction of £46,263 in the output of the New Zealand Crown Mines, with smaller decreases in the returns of the Talisman and the Komata Reefs. In the Thames district a revival set in towards the latter part of the year and appears to have been maintained, so that at present a more hopeful feeling exists than for some years past. The export of gold from the colony in the twelve months was 519 ozs., valued at £1,987,501, or 13,594 ozs. of a value of £50,330 less than in 1903. It was a record year for the flourishing Waihi mine, the yield amounting to £663,997. The gross output from this mine to date is £3,817,383, of which amount the shareholders have received back in the way of dividends £1,552,896, or nearly 50 per cent.

CLITTERS UNITED MINES.—In the twelve months to November 30 the amount realised by this company's sales of tin, wolfram, &c., was slightly more than in the previous year. The gross credit was £6,019 and the net profit £1,858, after deducting expenditure, depreciation and interest on debentures. It is proposed that this should be written off the account for the purchase of the property and development. The directors believe that the Hingston mine will fully justify the capital expenditure to which the company has been put in unwatering it. The average value of the mineral recovered per ton of ore crushed was 16s. 7d., compared with 13s. 1d. in the preceding year, but the amount produced per ton was 20.06 lbs. against 25.16 lbs.

TYEE COPPER.—In publishing the mine results for February the directors are obliged to intimate that they regret to learn that owing to the partial caving-in of the workings at the 165 ft. level the monthly output of the mine will have to be reduced from 5,000 tons to 2,000 tons until such time as the developments in the lower levels result in the discovery of further ore bodies. Up to the present time the developments below the 200 ft. level down to the present workings at the 600 ft. level have not proved the existence of ore bodies, and it is now intended to sink without delay to the 800 ft. and 900 ft. levels.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NORTH BRITISH RAILWAY COMPANY.

Gross receipts for the half-year ended January 31 £2,323,793. increase £23,426, working expenses £1,194,156, increase £26,705 ratio of working expenditure to total income 52.75 per cent. against 51.86 per cent. Both first and third-class passengers did fairly well with increases of £2,504 and £3,415 respectively and there was also a slight gain in season tickets. Parcels, horses, carriages, &c., however, were up over £9,000, so that the total gain in coaching revenue was £15,623. The carriage of 2,404,060 tons of merchandise yielded a net sum of £604,575 or £15,620 more and 10,799,361 tons of coal gave £726,245, being an addition of £3,602. Live stock rose nearly £2,000, while miscellaneous revenue was down £787 owing to a shrinkage in rents of property. In the carriage of this increased traffic the company ran an extra 186,165 train miles but locomotive power cost £1,529 less owing to a smaller expenditure on repairs and renewals. We are by no means sure that this is a good sign and the £44 spent on the renewal and upkeep of each locomotive and tender is remarkably small. The North-Western spends over £65. On maintenance of way, however, the outlay was up £10,871, carriage and wagon repairs advanced £2,246, traffic expenses £6,361, and general charges £1,292. Compensation was moderately lower, but the Forth and Tay ferries and Loch Lomond and Clyde steamers absorbed £17,804 against £3,525 for the ferries only in the corresponding period, and rates and taxes shot up nearly £7,000. Revenue increase being somewhat less than the rise in expenditure, the net income is down £3,281 to £1,129,637, but balance brought forward was up £5,620, and dividends on shares in other companies gave £4,972 against £162, so that the actual sum for division is larger by £7,149 at £1,146,479. Then fixed charges were down £2,847, and the balance available for dividend comes to £781,800 against £767,222. Preference dividends took only £6,415 more, notwithstanding that £20,520 was this time payable on 1904 issue, the reason being that the recent rise in the ordinary preference and ordinary stocks had induced holders of convertible preferences to exchange into them. That reduced the preference charges, but largely increased the junior stocks, so that the 3 per cent. on the preference ordinary stock required an extra £10,579, meaning that only 2 against 2½ per cent. per annum can be paid on the ordinary stock, the balance carried forward being £10,572 compared with £6,643. Apart from the nominal increase of £648,178 on conversion the capital outlay for the half-year was £282,893, of which £189,275 went on lines already under traffic, £55,816 for new construction, and £37,801 for working stock. For the current six months the expenditure is estimated at £230,960, but the company received a large amount of capital during the period under review and the financial position shows considerable improvement. Capital debt for example has been reduced from £1,642,880 to £789,896, bankers' loans for £623,584 have been paid off, and there is now a bank balance of £375,571 against nothing. Dividends payable April 6.

GLASGOW AND SOUTH-WESTERN RAILWAY.

For the half-year ended January 31 gross revenue £874,421, decrease £15,215; working expenses £505,409, decrease £15,002; ratio between expenditure and income, 57.80 per cent. against 58.5 per cent. The shrinkage in business was spread over all important branches of traffic, the chief decline being in merchandise, down over £6,000. First-class passengers yielded almost the same, although the numbers were less; but third-class went back £5,545 and season tickets fell £782, which is rather a bad sign. Parcels traffic, however, gave an extra £1,402, and with mails the same as before the entire coaching revenue was under £5,000 lower. Minerals swelled the decreases with a fall of £2,927, and live stock was down £1,743; but such items as rents, transfer fees, and wayleave all showed increases. Only a small decline took place on the train mileage, but locomotive power cost £7,627 less, and as the saving was in

running expenses, and not under repairs and renewals, it can be considered legitimate enough. On maintenance the outlay was smaller by £3,000, and carriage and waggon repairs dropped £881; but traffic expenses, general charges, law charges, and Parliamentary expenses all made away with a little more. Compensation was down and so were rates and taxes. The only information we get about the steamboats is that the expenses, depreciation and insurance absorbed £26,550 against £28,058, no mention being made of the revenue, and it is fortunate that the capital expenditure involved in this part of the business is no more than £128,250. Against that the depreciation and insurance funds aggregate £125,669, so that so long as income and expenditure balance the company is safe enough. But do they? The fall in revenue being practically offset by the saving in expenditure, the net revenue is only down £213 to £369,012, and as the balance brought forward was larger the aggregate for disposal is down no more than £488 to £376,162, despite smaller receipts from other lines. Fixed charges, however, required more, and so did guaranteed and preference interest, reducing the sum available for dividend from £135,161 to £127,942. That means a further shrinkage in the ordinary dividend from 4¼ to 4 per cent. per annum, giving 2½ per cent. per annum to the preferred and 1½ per cent. per annum to the deferred ordinary stock, carrying forward the slightly enlarged balance of £5,984. Capital expenditure was on a fairly big scale at £280,908, but the directors can plead that £132,491 went in the acquisition of the Darvel and Strathaven Railway and £109,907 on lines in course of construction, leaving only a comparatively small sum for lines already open and working stock. Outlay in the current six months is put at £130,758, and clearly the company cannot much longer go on without an appeal for money, as the capital account is already overspent £824,774, and temporary loans of nearly £300,000 have been raised to help fill the gap. The cash having been duly borrowed the dividends will be payable March 31.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

Gross revenue for the half-year ended January 31 £251,819, decrease £4,665, working expenses £128,128, increase £2,278, ratio of expenditure to total revenue 52.19 per cent., against 50.49 per cent. Passenger business, including season tickets in which the decrease was very slight, contributed £1,662 to the shrinkage in income, but parcels were up £1,450, and mails gave a trifle more so that the entire coaching revenue was down only £209. Merchandise however fell £3,000, minerals £1,234, and miscellaneous receipts £1,269 chiefly under telegraph, wayleave, and sundry credits. It is a good sign perhaps that in face of a falling revenue the company saw fit to spend an extra £1,739 on the permanent way, &c., especially as additional expenditure on repairs and renewals caused a small increase in locomotive power. Train mileage was a trifle larger. Carriage and wagon repairs cost £694 less, general charges were down £107, and law charges showed a small dip but traffic expenses came out £469 larger. Other increases were in compensation and rates and taxes and net revenue is returned £6,943 to the bad at £123,691. There were slight gains in the balance brought forward and general interest, building the disposable revenue to £126,717 against £133,477 but matters became worse again owing to a rise of £704 in the fixed charges. That means a sum available for dividend of £91,116 only compared with £98,578 a drop of £7,462 and after providing guaranteed and preference charges and the regular 3 per cent. per annum on the preferred ordinary stock the dividend on the deferred ordinary must be reduced from 1½ to 1 per cent. per annum with a decline in the carry forward from £5,567 to £3,937. That is a very disappointing display and the company did well to lay out no more than £22,527 on capital account, mostly on lines now open. For the current six months, however, the expenditure is put at £42,000 and already the debit to capital account is £197,725 involving temporary loans of £65,200 besides the use of the savings bank, contingent and other funds. Dividends payable April 3.

HIGHLAND RAILWAY COMPANY.

Gross revenue for the half-year ended January 31 £268,090, decrease £6,830; working expenses £145,337, decrease £9,181; ratio of expenditure to total income 56.12 per cent. against 58.34 per cent. Passenger traffic showed a trifling increase of £167, and mails gave £33 more, but parcels, horses, carriages, &c., were down £1,522, goods and minerals fell £4,357 and live-stock £184. Miscellaneous receipts gave £1,554 additional, but against that nothing came in from the Forth and Tay Bridges bonus mileage accounts against £2,520 received during the corresponding period. On the expenditure side the principal decrease was in carriage and wagon repairs, not exactly where we like to see it. They were down £7,332, followed by a drop of £2,056 in locomotive power. Maintenance of way cost £419 less, and mileage of carriages and wagons declined £655, but general charges rose £148 and compensation £397. This time there was a deficit of £74 on the Invergarry and Fort Augustus Railway, against a credit of £905, meaning an increase of £979, while Parliamentary expenses, rates and taxes and Government duty were all slightly less. Net revenue of £122,753 was £2,351 larger, but the balance brought in was down, and a special interest credit last year does not reappear, so that the disposable balance is only £799 to the good at £126,832. Fixed charges were rather larger, but only £1,000 is this time placed to bridge renewal fund against £5,000 placed to reserve a year ago, leaving £79,899 against £75,822. Therefore, after providing the usual amount for preference dividends, the directors can raise the ordinary distribution from 1¼ to 2 per cent. per annum, with a moderate increase in the carry forward to £8,819. Capital ex-

penditure was only £7,114, and no more than £13,171 is to be laid out in the current half-year, which is fortunate, as temporary loans already reach £121,000 in consequence of a capital debit of £236,425. Dividends payable April 11.

THE PENNSYLVANIA RAILROAD COMPANY.

In the year ended December 31 last this powerful United States railroad corporation earned gross \$118,145,270 at a cost of \$81,802,988 in working expenses, or about 68½ per cent. of the gross income. This left \$36,342,282 as the net earnings, from which \$6,738,610 were deducted in payment of rentals, leaving \$29,603,672 as the actual net earnings of the railroad company, a total, however, supplemented by \$11,414,263 as the interest received on investments and rental paid for equipment supplied to subsidiaries, bringing the entire net income up to \$41,017,936, or £8,224,000 in round figures. Rentals, interest and so on swept away \$13,027,069 and \$3,836,910 was paid out for sinking and trust funds and repayment of principal of car trust loans. Another \$6,220,923 was laid out on extraordinary expenditure, so that the amount left was just sufficient to pay the 6 per cent. dividend on the company's share capital. This took \$17,933,034 for last year compared with \$14,792,931 the year before, there having been a substantial increase in the capital stock ranking for dividends during the past year. Surely the result is sufficiently remarkable notwithstanding, especially when we remember that 1904 was not a good year for business. The company's figures indicate a decrease of about 10,500,000 tons in the freight moved, and there was likewise a decline of nearly 3,600,000 in the number of passengers carried. Gross receipts, in fact, fell off by \$4,276,000 but the saving in expenses was so considerable that the decrease in net income was only \$353,000, and the business even at its lowest is stupendous.

But the figures of the Pennsylvania Railroad Company alone are not enough to reveal the character of this powerful corporation. They refer only to the lines east of Pittsburgh whereas the dependent Pennsylvania Company, as distinct from the railroad company, works a large system to the west of that city, and the railroad company also controls the Pittsburgh, Cincinnati, Chicago and St. Louis Railway. Adding in the figures of these various roads we get a length of 10,918 miles, and a gross income of \$238,242,402 earned at an expenditure of \$171,457,694, leaving \$66,784,708 or £13,360,000 as net revenue. No railroad corporation, with its dependencies, in the world can show such figures as these, but naturally such a business involves a continual increase in the capital account, and the expenditure both of the parent company and its feeders was last year heavy and promises to be heavier in the years to come. It was recently announced, for instance, that another \$100,000,000 of stock is to be created by the railroad and to be offered to the existing proprietors at 50 per cent. premium, giving altogether £30,000,000 with which to refresh the capital account. The whole of this money will not be new because the company has to pay off \$50,000,000 of temporary collateral obligations on October 1 next and to meet sundry demands upon it by its subsidiaries. Still the new capital expenditure is and must be enormous, and we should very much like to know how it is kept distinct in all respects from the other expenditure, and whether one company's revenue is helped by carrying construction freight on behalf of the other.

In a sense the Pennsylvania Railroad Company is a great proprietary or "merger" company, since the amount of its investments in other properties was at the close of last year no less than \$219,645,431 or £44,000,000. Its own road with all attendant appurtenances is put down at a cost of only \$193,681,786, so that its possessions in dependent properties exceed in value the entire capital cost of its own road. Its own share capital is now \$301,283,650 and its direct funded debt \$117,182,007. It is consequently in an exceptionally strong position by having a comparatively small bonded debt as against a large share capital, but the aggregate debts of the properties controlled by the Pennsylvania Railroad Company must largely exceed the debt shown in its own accounts, in spite of the railroad company's £44,000,000 sunk in these other properties. It may be added that the gross earnings of the Pennsylvania Company which controls the lines west of Pittsburgh were \$36,390,582 last year earned at an expense of \$26,043,362, and after adjustments and payment of rentals of leased lines, interest on funded debt and so on, there was \$5,187,930 left as net income, out of which \$2,000,000 went to pay the 5 per cent. dividend on the company's stock which belongs to the railroad company, and various other sums went in contributions to sinking funds, leaving \$1,560,020 to be carried to the credit of profit and loss, exclusive of \$715,168 received as profit from the sale of securities and from the settlement of old accounts. Altogether the free balance was \$2,317,188, and \$2,000,000 of this was transferred to the extraordinary expenditure fund. The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company earned gross \$28,532,475 and spent in working charges \$21,365,664. The resulting net earnings after adjustments enabled the company to meet all its obligations, to make various small provisions to sinking funds, to pay its preferred stock dividend, together with 3 per cent. upon the ordinary stock, and there was still \$635,212 left to be carried to the credit of profit and loss, exclusive of \$107,936 realised from the settlement of old accounts. After deducting \$690,058 devoted to extraordinary expenditure in reducing grades, &c., there was \$53,090 left to be added to the balance previously at credit of profit and loss, bringing the total up to \$3,759,925 at the end of last year. Adding the surpluses of the three companies together we get an accumulation of apparently unspent profits amounting to \$35,144,000, but what such a figure

really means it is impossible to say. Obviously, however, the Pennsylvania Railroad is well in funds, and as long as it can pour out capital in various forms to any extent there is no reason at all why it should not continue to display marvellous prosperity even in the worst of times. Thanks to combination it has screwed up rates, at any rate against the small consignee, compared to what they were some years ago, and is therefore bound to prosper.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Quite remarkable success attended the operations of this ably conducted Eastern bank during the half-year ended December 31, and the net profit of \$3,252,990 exceeds the total of the corresponding period of 1903 by no less than \$916,787. Adding on \$1,492,554 brought in, and the entire credit is \$4,745,544, from which the remuneration to the directors absorbs only \$15,000, and the directors feel justified in adding a bonus of £1 being 10s. more to the dividend of 30s. per share, making £2 10s. in all. At 4s. 6d., the exchange at which the dividend and bonus are declared, the payments come to \$888,888, but the exchange of the day was no more than 1s. 11½d., and to make good the difference requires a further sum of \$1,148,246. But the directors are still able to add \$1,000,000 to the silver reserve fund, being twice as much as a year ago, to place \$200,000 to bank premises account against nothing, and to carry forward the slightly increased sum of \$1,493,409. Truly a proud achievement. Silver reserve will now be \$8,000,000, apart from the sterling reserve of \$10,000,000 and a marine insurance account of \$250,000. In fact, the position is strong all round. Notes in circulation \$16,422,593 are a trifle larger and so are fixed deposits \$103,888,363, while current accounts are larger by \$12,950,053 at \$110,061,186. Cash, however, is somewhat less at \$37,472,738, bullion in hand and in transit shows a reduction of over \$2,000,000 to \$5,731,680, and coin lodged with the Hong Kong Government against excess note circulation remains at \$8,500,000. The sterling reserve fund investments are held in Consols, War Loan and other securities, while the balance of investments stands at \$9,214,977. Bills discounted, loans, and credits amount to \$85,601,395, while bills receivable are \$115,009,136 against \$101,142,859. On the other side bills payable figure at \$12,426,024 or a decline of \$8,456,890.

BRITISH BANK OF SOUTH AMERICA, LIMITED.

Business was good again for this bank during the year 1904, the gross profit of £157,440 showing an improvement of £554 against the preceding twelve months. Then the balance brought forward was larger by £13,373 at £20,799 making £178,239, or a gain of £13,928. Better still, there was a reduction of £9,099 in the general charges to £87,221, and the directors take advantage of these satisfactory movements to transfer £15,000 to reserve and £5,000 each to premises account and pension fund. Nothing at all was set aside a year ago. Income and foreign Government taxes absorb £6,584, and after repeating the dividend of 8 per cent. the sum carried forward is very little reduced to £19,434. Reserve is now lifted to £340,000 against the paid up capital of £500,000 and is absolutely intact, as the capital employed in South America requires no depreciation. Pension fund with accrued interest is £16,234, and the £5,000 written off bank premises reduces their balance-sheet value to £130,629. Current and deposit accounts show the considerable increase of £418,000 to a total of £2,918,880, bills payable are less by £256,012 at £2,125,416 and other liabilities, &c., come to £604,224 compared with £445,335. That means a large addition to the bank's resources and in utilising them the directors commence well by raising the cash balances by £252,065 to £984,153. Bills receivable show only a small advance to £2,660,214, but other assets and debit balances are up £77,214 to £2,774,191. The directors are again able to speak of a flourishing Argentina, and consider that the abundant crops and high prices have gone far to make good the ravages of revolution in Uruguay. Brazilian affairs, too, seem to be looking up, and altogether the prospects of the principal South American Republics appear fairly promising.

BROMPTON AND KENSINGTON ELECTRICITY SUPPLY CO., LIMITED.

During the year ended December 31 15,016 8-c.-p. lamps were connected up, making a total of 169,869 lamps; but, unlike its competitors, this company chooses to withhold the quantity of current sold, and shareholders are merely informed that owing to the price per unit having been reduced consumers benefited to the extent of nearly £4,000 but profits were slightly smaller for the first time in the company's history. Gross receipts from all sources were only £84 less at £50,189, but expenses rose by no less than £880 to £21,919, so that the net revenue was £964 smaller at £28,270. A much larger balance of £4,179, however, was brought forward, and with £384 from interest and £120 from surplus on sale of securities the total available came to £32,944 compared with £30,458, and after increasing the depreciation allowance by £500 to £8,000 a dividend of 10 per cent. is again paid on the ordinary shares, leaving £5,984 to be carried forward. A sum of £20,318 was spent on capital account during the year, and after deducting the depreciation fund of £50,254 there was a debit balance of £3,733 outstanding. Trading accounts are very substantially in the company's favour, as against £5,987, or £1,993 more, due to sundry creditors there is £18,053 owing by sundry debtors, and although cash is £2,926 lower at £1,157, the temporary loan was reduced from £6,000 to £2,000, and this, we are told, has since been repaid.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

This company shares in the business created by the electrification of the County Council's tramways, and, thanks to that fact, enjoyed a further increase of 4,399,861 units to 9,205,342 units in the current sold during 1904. The revenue from all sources

rose by £27,232 to £72,506 at a cost of £14,820 added to the expenses, and after meeting debenture and other interest, £4,140 is written off preliminary expenses and £6,000 placed to depreciation account against £4,020 written off a year ago. Including the balance brought in and interest received, the amount available was £9,286 higher at £19,447; so the directors again raise the dividend to 4 per cent, compared with 3 and 1¼ per cent. in the two preceding years, and still carry forward a larger sum of £6,447. An issue of £50,000 debentures was made during the year, and in consequence of this the capital account, after providing £17,665 for outlay, shows a credit balance of £33,742. The temporary loan of £33,800 has been paid off, and, in addition, the liabilities for plant, &c., and to sundry creditors have been reduced by £460 and £901 to £6,323 and £2,205 respectively, while sundry debtors have risen £1,204 to £13,330, and cash, including £15,000 on deposit, is £15,307 up at £18,325. Capital expenditure to date amounts to £341,258, against which a depreciation fund of £12,448 has been accumulated, but as preliminary expenses were and are still a very heavy item amongst the assets at £37,989, this reserve is all in the undertaking.

SPRATT'S PATENT, LIMITED.

Sales of this company's manufactures increased sufficiently during the year ended December 31 to bring about a recovery of £11,982 to £35,131 in net profits, and as miscellaneous receipts from interest, &c. were also higher the total income came to £12,449 more at £41,024. A much smaller balance of £10,287 however was brought forward, and after reserving the usual £2,000 against possible bad debts and providing for directors' fees, debenture interest, and preference dividend the total available amounted to £42,141 compared with £37,287. This result is still very far short of that achieved in 1902, but in addition to paying a dividend on the ordinary shares at the old rate of 16 per cent. the directors are able to raise the allowance for depreciation of the property from £3,000 to £6,000 and to carry forward £12,141 or £1,854 more. Trading balances continue overwhelmingly in favour of the company as against £32,438 due to sundry creditors there is £74,519 to come in while stocks are up £2,277 at £7,153 and cash is £3,703 better at £17,222. Nothing has been added to the reserves, but on the contrary it is proposed to distribute £75,000 of the special reserve of £130,000 by increasing the share capital by £100,000 and giving the shareholders a bonus of one new fully-paid share for every two held. The directors point out that this increase in capital means a reduction in the percentage of dividend or bonus declared in the future, and apparently they do not intend to run any risk over the change as they ask for a revision of the article of association affecting their remuneration. At present this is limited by a 10 per cent. dividend to the ordinary shareholders, but the suggested change will fix the fees at the amount of £1,600 paid for so many years.

AUSTRALIAN PASTORAL CO., LIMITED.

This company's debit balances continue to flourish and were increased during the year ended June 20, 1904, by £1,834 to the nice little sum of £109,324. How happy shareholders must feel to have an entry like that on the credit side of the balance-sheet, and probably a good many of them think it is a real asset. But a deficiency on the past twelve months of £1,834 was only accomplished by effecting a substantial reduction in the working expenses, these being £56,359, including interest, against £62,859, as the "profit" for the twelve months showed a reduction of £4,339 at £54,524. It was arrived at after including value of the portion of wool unsold, &c., and allowing for depreciation on stud flock. The season, we hear, has been an excellent one on all the stations, but unhappily past losses have sadly thinned the stocks, and there was much more grass than the sheep could eat. That is terribly sad and would make us fear that the company had been specially marked out for misfortune, except that the directors seem in the gayest of spirits and tell shareholders that things are all serene. They are looking forward with confidence to a rapid increase of the flocks, the lambing having been a very good one, and can also announce that the market for good sound merino wool during the period under review was decidedly satisfactory. The balance-sheet continues full of quaint entries, and, lest proprietors should become too jubilant, the auditors insist upon repeating that distressing word "depreciation," and warn all concerned that none has been allowed. One of these days there must be a clear up, and then the present debit balance will hide itself in very shame at its insignificance. After making deductions for stock lost, cattle, sheep and horses sold, and credit for improvements, &c., in all £261,909, the estates, with improvements thereon, stud flock and stores are held up at £1,203,533, and as the £10 preference shares are nominally called 4-4½ on the market, with no quotation attempted for the ordinary, the value of these properties may be guessed. They are mortgaged to the extent of £297,900 and we must not forget that three and a-half years of preference dividend are now owing. Other liabilities are £15,000 on bills payable and £18,532 to sundry creditors, but some decent looking investments come to £56,532, wool unsold, since realised, was worth £10,120, debtors owe £3,693, and cash is £5,389.

CANADA NORTH-WEST LAND CO., LIMITED.

The business carried through during the year 1904 was hardly of the boom generating order, there being an immense reduction in the land sales compared with the preceding 12 months. They came to 49,566 acres only compared with 259,518, but owing to an improvement from \$5.20 to \$6.64 in the price per acre, the revenue received aggregated \$329,080 against \$1,363,468. Nearly the whole amount was sold with the option of paying

with the preferred shares of the company at par. Town site sales also showed a large decrease, but a large sum came in from interest, apparently on account of deferred payments on previous sales, so that with \$108,362 brought forward the total revenue was \$523,430. Various small expenses reduce this to \$466,029, which provides the final dividend of 3 per cent. on the preferred shares with a big balance over. Owing to the cancellation of shares received in payment of land, the purchase of stock out of the share redemption reserve fund, and the repayment of \$20 per share in October last, the preferred capital has been reduced by \$852,965 during the year, leaving it at \$2,237,660, and notice is now given that a further \$20 of capital will be repaid in April next. This reduction will be effected from the share redemption fund, now standing at \$559,320, and will bring the preferred share capital down to \$2,502,572. But the total assets are valued in the balance-sheet at \$4,883,407, and as the company has practically no liabilities the holders of the ordinary share capital of \$1,467,681 may stand a good chance later on, provided the land valuations have been made on a conservative basis.

JOSEPH TRAVERS AND SONS, LIMITED.

This business has the advantage of being directed by some of the shrewdest men in the City, and the past year witnessed a quite remarkable rise in profits. They are returned at £57,685 or £20,514 more than in 1903, and, curiously enough, this satisfactory result is attributed to the great rise in the price of sugar. It is very gratifying to find someone benefiting from an incident which has spread so much misery in many directions, and the bagman and his associates are bound to be pleased, but we shall be much interested to learn how such an apparently anomalous state of affairs has come about. Had the company large stocks which it was able to sell at enhanced prices, and will the same happy conditions prevail in the current year? Trifles from dividends and transfer fees increase the total credit to £58,249, from which interest on debentures and deposits absorbs £9,612, depreciation on lease £437, and on premises and plant £2,424, leaving £45,776. That provides preference dividend and an increase of 1 to 10 per cent. in the distribution on the ordinary shares, with an immense advance of £19,526 to £22,081 in the balance carried forward, "as a generally precautionary measure," especially as higher prices and duties lock up considerably more capital. The balance-sheet contains some big entries, apart from the share capital of £325,000 and mortgage debentures amounting to £100,000. For example, £269,922 is owing to bankers and on deposit and other accounts, and £28,974 on bills payable while debts due to the company, bills receivable, and sundry assets are £338,900. Stock in trade, £359,297 is necessarily a big item, but shows a small decrease against the previous year. Part of the total reserves of £39,573 are invested separately, and cash stands at £26,770. Properties and plant seem to be adequately depreciated.

EASTMAN'S, LIMITED.

Like all other meat-purveying businesses, this one suffered from last year's depression, and was also adversely affected by serious strikes at the abattoirs both in the United States and the Argentine which shortened supplies, raised wholesale prices and reduced the margin of profit. Happily, the present conditions are more favourable, and as most of the depression is now said to have disappeared the current year may see revenue climbing up again. Should it, we hope the directors will not forget the reserve question, because no accumulations are possessed at present, and the depreciation allowance of £7,000 on the capital outlay, including goodwill, of £982,564 borders on the ridiculous even though considerable sums were spent on maintenance. Trading profits are returned at £79,958, or £20,641 less than in 1903, while the net comes out at £67,921 against £91,666. That is after adding interest, &c., and deducting directors' and auditors' fees, income-tax and the £7,000 allowed for depreciation. But no preference share arrears have to be provided now, the final 5 per cent. having been met from the 1903 profits, so after paying the 8 per cent. to which those shares are entitled 5 per cent. can again be distributed on the ordinary shares at the cost of a reduction of £14 to £6,500 in the balance carried forward. Apart from matters already mentioned the financial position is fairly good, the liabilities to sundry creditors being no more than £17,442. Against that debtors owe £42,753, cash is £102,376, including £57,000 lent against security, stock is valued at £27,163 and balance of current accounts with New York businesses stands at £50,964.

NORTH BRITISH LOCOMOTIVE CO., LIMITED.

This is a large and evidently very fine business, whose preference shares were quickly snapped up when the company was formed, just two years ago. Although the works were only fairly well employed during the twelve months ended December 31, thanks to the universal depression, the company contrived to earn a net profit of £182,705, after providing £50,000 for depreciation of buildings and machinery. The revenue includes £3,190 brought forward, and the directors have decided to add another £40,000 to reserve making £80,000 in the two years of existence. Another £5,000 goes to a special reserve against possible liabilities under the Workmen's Compensation Act, preference dividend absorbs £37,500, and after providing the ordinary shares with an 8 per cent. dividend the carry forward is largely increased to £20,205. Land, buildings, machinery and plant are valued in the balance-sheet at £908,057 against £965,341 at the end of 1903, the additions for the year being £21,194 and the deductions £78,478. Of the last £50,000 is the depreciation allowance, and the balance a transference to loose tools account.

These, together with stock and work in progress, are entered at £343,981. Investments at cost and loans outstanding, £511,991, is a big item concerning which more details would be welcome; cash is £74,036 and debtors exceed creditors by £120,917. Issued capital stands at £1,750,000, of which £1,000,000 is in ordinary and the balance in preference shares, and altogether the position is a very strong one.

BENGAL IRON AND STEEL COMPANY, LIMITED.

This company's report and balance-sheet covering the year to September 30 last are not altogether satisfactory. Perhaps the worst feature is the serious discrepancies in the returns made for stock and tools and plant. The first-named was mentioned in the previous report but the tools and plant business is new, and the entire sum involved is £29,126; that is, former profits were really that much less than the amounts stated. To meet the deficiency £10,000 was set aside from the reserve last year and the balance of £19,126 is now provided from the same source. As usual the board has taken such measures "as they believe will effectually prevent a repetition of the irregularities" and seem to have shifted the general manager, the new man being Mr. William McFarlane. Misfortunes were also encountered in other directions, for although the output of pig iron was much in excess of the previous year, gross profits were down. Increased cost of production, lower selling rates and the disorganisation of labour owing to an outbreak of cholera at the works in April last are the reasons given for the decline. Gross revenue was £30,263, and the net £12,363, while £3,919 was brought in, making the available balance £16,283. Interim dividends of 6 per cent. per annum on the preference and 5 per cent. per annum on the ordinary shares have been already paid, and it would not be a difficult matter to make further distribution at the same rates, but the directors prefer to pay only another 1½ per cent. on the ordinary shares after completing the preference dividend, carrying forward £4,080. Total capital expenditure now amounts to £403,918, against which there is a renewal account of £60,794, and a reserve now reduced to £14,374. Sundry creditors are £29,866, and £22,667 has been borrowed on the security of debentures, against which there are debtors of only £20,395, and cash £3,513. Stocks and stores, however, are valued at £63,149. The new steel works were started in November and seem to be running well, but the directors give a warning that it will take some time to thoroughly train the native labourer in a new industry such as this.

SWAN AND EDGAR, LIMITED.

This company continues to do a remarkably successful business, and in the year to January 31 last earned a net profit, including transfer fees, of £36,848. That is more than £4,000 in front of the previous twelve months, and considering the times passed through the achievement is something to be proud of. Balance brought in was £1,648, making £38,496, from which mortgage and other interest absorbs £3,348, and directors' and auditors' fees £926. Then the large sum of £12,231 is written off leases and improvements, &c., account, the year's additions having been heavy, and £21,990 is left. That provides dividends of 12½ per cent. on both preferred and ordinary shares—the two classes of capital rank equally after the preference has received 5 per cent.—with £6,000 or £1,000 more to reserve, and a generous increase to £3,490 in the sum carried forward. Outlay on capital account during the year was £27,731, chiefly on alterations and improvements; but, as already mentioned, £12,231 was written off from profits, so that the property item is increased from £152,500 to £168,000, of which £28,120 represents fixtures and fittings. Trading accounts are adverse to the extent of £6,792, but that does not matter, because cash is in good supply at £33,760 and stock is valued at £48,500. Reserve of £38,000 is invested in the business, but even so the position is fairly good except that the indebtedness on mortgage, loan and deposit accounts is in excess of the paid-up capital of £100,000, and the directors want to increase their borrowing powers from £50,000 to £150,000. A better course would be an increase in the share capital, but that might entail a reduction in dividend.

JAY'S, LIMITED.

Within the past two years the net profits of this high-class drapery business have fallen by more than 50 per cent. Twelve months ago the directors reported a decline of £14,000, bringing the revenue down to £34,832, and now a further shrinkage of £7,000 is announced, the net balance for the year ended January 31 being only £27,854. Nearly £66 came in from transfer fees, and £5,239 was brought forward, making £33,160 in all, from which income-tax and directors' fees absorb £2,178, leaving £30,981 compared with £37,872 for 1903 and £53,420 for 1902. So after providing the preference dividend another 1¼ per cent. must be knocked off the ordinary distribution, bringing it down to 7½ per cent., with £2,500 again written off property account. The proposed return, however, was not earned by more than £4,000, as the carry forward is heavily reduced to £1,169. The financial position, take it altogether, is rather a good one. Deductions from the property account during the year came to £10,337, consisting of sales of property and the writing off of a year ago, but £5,485 was added, so that the balance-sheet total is now £390,292 compared with £395,144. Against that there is a general reserve of £77,500 and a leasehold reserve of £16,919, in all £94,419. Only the very trifling sum of £8,292 is owing to sundry creditors, and on the other side there are such assets as sundry debtors £70,952, stock-in-trade £71,412, and cash £7,943. The leasehold reserve is invested separately in good-class securities.

SUN LIFE ASSURANCE SOCIETY.

This old office had another prosperous year in 1904, its new life business consisting of 4,954 insuring £1,739,033, on which the total amount received in annual and single premiums was £72,208. The total income of this branch was £782,549, that derived from premiums alone being £585,603, while the claims paid including bonuses came to £360,782, a figure well within the expectations. Management expenses and commission together required 97,733, or 16.82 per cent. of the premiums, a decrease of 0.91 per cent. on 1903, and in addition the usual £2,000 was added to the superannuation fund, the total outgo amounting to £504,502. The result of the year's working therefore was an addition of £278,047 to the life assurance fund raising it to £4,952,400. A small business was also done in annuities, but as the cost of working this was infinitesimal the funds of this branch were increased during the year by £55,408 to £565,956. Neither were accident, leasehold and general policies issued of very great importance, nor did the department cost very much to work, the funds at the close of the year amounting to £462,980, having risen £89,206. The income on the proprietors' fund was £19,159, of which £18,000 was required to pay the usual dividend at the rate of 5 per cent. and £492 for expenses of management. Including the proprietors' fund the total funds of the society rose during the year from £5,984,050 to £6,408,252.

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY.

This society's new business in 1904 was the largest in its history, the total sum assured being £302,501 on 975 policies, and the premiums, annual and single, aggregating £11,510. Claims paid amounted to £40,491, the mortality among members being lighter than in recent years, but the management expenses and commissions at £23,063 were about 18.43 per cent. of the premium income or a decrease of only 0.03, which can scarcely be considered great. After meeting all outgoings the year's working resulted in the addition of £66,675 to the funds, raising them from £1,226,207 to £1,322,883.

PROPERTY AND ESTATES CO., LIMITED.

During the year ended December 31 this company's gross revenue was £7,568, including £1,485 the increased value of its reversions and ground rents, and it spent £5,088. This left a net balance of £2,479, which with £40 brought gave a total of £2,519 for distribution. The ordinary shares therefore received their usual 5 per cent., £120 was written off leaseholds for depreciation and £70 off establishment charges. In the twelve months 978 shares representing £9,780 were allotted, increasing the issued capital to £52,820, and in consequence of the applications for them the capital was increased to £75,000.

PORTMORE TEA COMPANY OF CEYLON, LIMITED.

The crop for the year ended December 31 was much the same as for the previous season at 222,316 lbs., but market conditions were so unfavourable that the average price obtained fell from 9.34d. to 8.41d. per lb., and the receipts came to £870 less at £7,806. Including £83 from sundry receipts, the total income was £7,889, and after meeting expenditure in Ceylon and London the balance available, including £405 or £214 more brought in, was only £3,827 compared with £4,405. This company has never troubled itself about reserves or depreciation, and once again profits are divided up as closely as possible with the result that the shareholders receive 9 per cent. or 1 per cent. less, and £227 is carried forward. Sundry creditors are up £250 at £1,220, while, on the other hand, cash has risen by £336 to £1,300 and stocks have been reduced by £725 to £1,626.

NAHALMA TEA ESTATE CO., LIMITED.

Although the crop for the season ended December 31 fell short of the estimated quantity by 12,258 lbs., it was still 9,328 lbs. over that of the previous year at 210,745 lbs., and as the average price realised was a trifle higher the receipts from sales rose by £143 to £5,089. London account sale charges, freight, &c., were at the same time reduced from £279 to £86; so that the total income, with £12 from interest, came to £5,014 compared with £4,684. Expenditure in Ceylon, however, was £510 higher at £3,503, so that there was an actual decrease of £180 to £1,511 in the net profits and after providing for London office expenses and debenture and other interest, including all arrears, £662 was left against £846. From this was deducted the debit balance of £351 brought forward, £119 was written off for preliminary expenses in connection with the 1901 issue of prior lien debentures and another £130 for depreciation of the turbine erected in 1895-6, leaving £62 to be carried to the new account. Beyond a half-year's debenture interest and one or two smaller items, the company owes £483 on deposit loans and £260 to sundry creditors, against which there is £313 or £233 more, to come in from sundry debtors. Stocks of tea amount to £834 against £1,070, and cash is down to £357.

HARVEY UNITED STEEL CO., LIMITED.

The affairs of this undertaking continue to be handled with a maximum of prudence and common-sense, and the shareholders are fortunate in their board of directors. From the past year's profits another £45,000 is added to the reserve fund, building it to £250,000 against the £280,000 standing for patents, which, we believe, have now only a comparatively short life. That being so, the capital question is brought to the front, and as the funds of the company are in excess of requirements the directors propose to make a return of 10s. per £1 share, involving the large sum of £204,253. But the money can be easily provided,

because there are Government securities of £147,657, cash £49,262 and an excess of debtors over creditors of £42,807. Other assets consist of £99,448 invested in the Harvey Steel Company of New Jersey and £72,900 in the Société des Procédés Harvey, and as these securities provide the principal part of the interest and dividends the earning power of the company will not be greatly curtailed by the repayment of capital. For 1904 the royalties received came to £99,506 or £3,194 less, but interest and dividends were larger by £7,103 at £30,179, so that with the addition of transfer fees the entire income reaches £129,743, against £125,807. Sundry charges and depreciation on investments draw off £20,434, leaving £109,309, which again provides dividends of 15 per cent., with £45,000 to reserve and a slight decline to £5,764 in the sum carried forward.

LANARKSHIRE STEEL CO., LIMITED.

The directors of this undertaking have a more encouraging statement to lay before their shareholders in respect of the past year's trading, but the results still fall far short of a fair return on the total capital. Although not running to their full capacity the works were fairly well employed, and the output of finished material showed a considerable increase over that of any previous year. That is decidedly encouraging, and, better still, the prospects of the current year are considered good, the company having experienced an increasing demand for its products. Profit from working account is returned at £35,225, and various other items aggregated £52, making £35,277 in all, or an improvement of £13,426. Depreciation this time takes £468 more at £15,468, but the directors are able to provide the past year's dividend on the first preference shares and two years' arrears on the second issue, bringing the payments up to the end of 1902. Directors' and auditors' fees absorb a further sum of £1,079, and the carry forward is increased from £1,739 to £2,969. Capital outlay before deducting the wastage allowance stood at £371,511, and, besides a considerable excess of debtors over creditors, cash is somewhat larger at £27,883 and stocks have moved up from £35,090 to £48,690. Reserve remains at the trifle of £3,000, and will probably not be increased until all the preference dividend arrears are caught up.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Piræus Athens Peloponnesus.—3 drachmas a share, payable about the end of April.

Wellington and Manawatu.—4 per cent. for half-year ended Feb. 28.

BANKS.

Anglo-Austrian.—Kr.15 per share ($\frac{1}{2}$ per cent.), placing £8,333 to reserve, carrying forward £12,836.

Colonial.— $\frac{3}{4}$ per cent. for half-year ended Dec. 31, being at the rate of 7 per cent. per annum.

The National Bank of India, Limited for the year ending December 31 last shows a net profit, including £50,509 brought forward, of £207,298. A 10 per cent. dividend for the year absorbs £50,000, £10,000 is written off property account, and £3,500 is added to the officers' pension fund. Of the remaining £143,798, the directors propose to capitalise £100,000 by an issue of 8,000 bonus shares of £25 each on which £12 10s. per share will be credited as paid, and which will be allotted to shareholders in the proportion of one bonus share for each five shares held. The balance of £43,798 is carried forward.

MINES.

Ferreira Deep.—Interim, $12\frac{1}{2}$ per cent. (2s. 6d. per share) for half-year ending March 31, 1905.

Komata Reefs Gold.—2d. per share.

Sons of Gwalia.—Interim of 1s. 6d. per share, payable April 15.

MISCELLANEOUS.

Bell's Asbestos.—At the rate of 6 per cent. per annum, placing £7,101 to reserve, and carrying forward £3,002.

British Insulated and Helsby Cables.—4 per cent., making 8 per cent. for 1904, placing £21,000 to depreciation, £5,000 to debenture redemption, £8,500 to special reserve, and carrying forward £7,100.

Cammell, Laird and Co.—Final for year ended Dec. 31 of 5 per cent. on the ordinary shares, and $2\frac{1}{2}$ per cent. on the preference, making for the year $7\frac{1}{2}$ per cent. on the ordinary and 5 per cent. on the preference.

Chamberlain King and Jones.—At the rate of 10 per cent. per annum on the ordinary shares for half-year ending Jan. 31.

Cork Electric Tramways.—5 per cent. for 1904, placing £1,000 to reserve, carrying forward £885.

Dimbula Valley (Ceylon) Tea.—Final of 3 per cent. on the preference shares for year ended Dec. 31.

Dundee (Natal) Coal.—Interim of 4 per cent., payable April 10.

Easterbrook Allcard.— $2\frac{1}{2}$ per cent. on the ordinary shares, carrying forward £437.

Elandslaagte Collieries.—Final of $2\frac{1}{2}$ per cent. for 1904, payable 20th inst., making $12\frac{1}{2}$ per cent.

H. Holdron.—At the rate of 8 per cent. per annum for six months ended Feb. 28, making, with interim, 7 per cent. for year, placing £2,500 to reserve and carrying forward £1,652.

Hunter and Hyland.—10 per cent. on the ordinary shares making 8 per cent. for past year.

Rosario Electric.—Interim of 3 per cent. for half-year ended Dec. 31 on the preference shares of the original issue.

Tennant Brothers.—At the rate of 5 per cent. for past half-year

MINING RETURNS.

Akrokerri (Ashanti).—Crushed 1,380 tons, yielded 1,992 ozs. by amalgamation; cyanide and slimes 800 tons, 160 ozs.

Aruba Gold Concession.—498 ozs. from 1,320 tons treated.

Caylloma Silver.—6,000 ozs. fine silver in export ores, 10,000 ozs. fine silver in bullion.

City and Suburban.—9,021 ozs., tons crushed, 22,000.

Chinese Engineering and Mining.—Output of coal, 16,000 tons; sales, 21,500 tons; consumption, 1,250 tons.

consumption, 1,275 tons.

Clitters United.—Ore treated, 1,878 tons; mineral sold and on hand, value, £1,544.

Consolidated of New Zealand.—Progress of New Zealand: crushed 4,567 tons, value £7,739. Golden Fleece: crushed 1,150 tons, value £2,370. Wealth of Nations: crushed 950 tons, value £1,486.

Day Dawn Block and Wyndham.—1,840 tons, 1,495 ozs.; 3,584 tons tailings; value £4,000.

Durban Roodepoort.—10,050 tons, 3,747 ozs.; tailings 6,730 tons for 1,031 ozs.

Durban Roodepoort Deep.—Crushed 8,325 tons, 2,792 ozs.; 5,700 tons of sands and concentrates, by cyanide, 931 ozs.; 2,499 tons of slimes, 221 ozs.; total yield 3,944 ozs.

Eaglehawk Consolidated.—Crushed 960 tons, 313 ozs.; from cyanide, 132 ozs.

Etruscan Copper.—89 tons of matte, containing 26 tons copper and 1,290 ozs. silver; 1,125 tons of ore smelted.

Ferreira.—Crushed 1,786 tons, 7,167 ozs.; concentrates 1,120 tons, 489 ozs.; sands 12,320 tons, 2,669 ozs.; slimes 5,509 tons, 767 ozs.; total, 11,092 ozs.

Frontino and Bolivia.—Return, £3,330.

Hyderabad (Deccan).—Output of coal, 35,611 tons.

Inverell Diamond Fields.—94 loads washed for 80 carats diamonds and 635 lbs. tin.

Johannesburg Consolidated.—New Primrose, 7,020 ozs.; Glencairn Main Reef, 4,000 ozs.; Ginsberg, 3,259 ozs.; Reitfontein "A," 3,073 ozs.; New Unified Main Reef, 3,125 ozs.

Jumpers Deep.—Crushed 14,447 tons, 3,024 ozs.; sands and concentrates by cyanide 9,580 tons, 1,339 ozs.; slimes, 4,038 tons, 211 ozs.; total yield, 4,574 ozs.

Kelantan Gold Dredging.—From dredger, 52 ozs. gold.

Langlaagte Estate and Gold.—Ore crushed, 23,560 tons, 5,562 ozs.; concentrates, cyanide, 480 tons, 779 ozs.; tailings, cyanide, 17,160 tons, 2,169 ozs.

Mills' Day Dawn United Gold.—Crushed, 493 tons, 383 ozs. value of cyanide, £584; concentrates, £241.

Mitchell's Creek Gold.—Crushed, 921 tons, 313 ozs.; concentrates, 24 tons; value, £240; pyritic slimes, £56.

Mount Morgan (Queensland).—Chlorinated, 22,044 tons, 8,340 ozs.

Mungana (Chillagoe).—1,435 tons of ore containing 14 tons of copper, 26,736 ozs. silver, and 296 tons lead shipped to the Chillagoe smelting works.

New Heriot.—Crushed 8,350 tons, 3,513 ozs.

New Zealand Crown.—836 tons, value, £1,608.

Niekerk.—Crushed 874 tons, 256 ozs.; slimes (not treated), 299 tons, 127 ozs., making 383 ozs. in all.

Nigel Gold.—Crushed 5,740 tons, 3,220 ozs.

North Randfontein Gold.—Crushed 12,500 tons, 3,048 ozs.; concentrates, cyanide, 1,175 tons, 347 ozs.; tailings, cyanide, 7,050 tons, 1,199 ozs.; slimes, 4,721 tons, 413 ozs.; total, 5,007 ozs.

Palmarejo and Mexican.—Crushed, 3,811 tons; treated, 3,000 tons; producing \$24,060 gold, \$48,570 silver.

Raub Gold.—590 ozs. from 3,820 tons.

Robinson Randfontein Gold.—Crushed, 13,540 tons, 3,279 ozs.; concentrates, cyanide, 1,360 tons, 419 ozs.; tailings, cyanide, 7,770 tons, 1,284 ozs.; slimes, 5,085 tons, 437 ozs.; total, 5,419 ozs.

St. John Del Rey.—Gold produce, £7,750; yield per ton, '57 of an oz. troy.

Salisbury.—Crushed 5,100 tons, 1,332 ozs.

South Randfontein Gold.—Crushed 11,505 tons, 3,501 ozs.; concentrates, cyanide, 1,050 tons, 367 ozs.; tailings, cyanide, 6,660 tons, 1,135 ozs.; slimes, 3,484 tons, 399 ozs.; total, 5,402.

Stratton's Independence.—£9,934 from 4,115 tons.

Tanganyika Concessions.—Ruwe Mine: output of gold by sluice boxes, 384 ozs.

Tolima.—Value of mineral produced, £2,600.

Tyee Copper.—Smelted Tyee ore, 5,325 tons; customs ore, 529 tons; matte produced from same, 519 tons.

Wanderer (Selukwe) Gold.—10,788 tons, yielding 1,604 ozs.

Waihi.—Bullion return, 23,076 tons, yielding £52,100.

Wankie (Rhodesia) Coal.—5,036 tons; sales, 4,004 tons.

Wemmer.—Crushed 7,670 tons, 2,765 ozs.; 5,200 tons sands, 557 ozs.; 1,980 tons slimes, 113 ozs.; 158 tons of concentrates.

West Rand Central Gold.—Ore milled 2,525 tons, 476 ozs.; tailings 1,900 tons, 408 ozs.

Witwatersrand Deep.—Crushed 13,228 tons, 3,650 ozs.; sands and concentrates by cyanide 13,754 tons, 1,870 ozs.; total yield, 5,520 ozs.

Witwatersrand Gold.—Production 5,106 ozs., value £21,687.

Ymir.—Crushed 2,000 tons, 520 ozs. bullion; 135 tons of concentrates shipped, value \$4,000; cyanide plant treated 1,500 tons of tailings, producing bullion value \$1,219.

TRADE AND PRODUCE.

WHEAT.—The quantities of wheat and flour on passage continue to be very heavy, no less than 4,270,000 qrs. being shipped to the United Kingdom and 1,440,000 to Continental ports, while from abroad last week we received 551,647 qrs. against 421,213 in the same week last year. Farmers' deliveries are small compared with those of last year, 38,118 qrs. against 48,490 at an average of 30s. 9d. against 29s. 1d., and the grain is firmly held at all markets, but without much demand for it. Foreign grades as a rule are selling about 3d. and 6d. lower than last week in view of the heavy supplies. Only a limited business has been done anywhere, and though speculative positions occasionally improved slightly on the strength of the American markets or unfavourable weather reports, the improvement has never held for any length of time. Quotations in the States fluctuated considerably, the weakness in the Chicago pit causing renewed liquidation. Then for a time things rallied a little as the Western markets proved firmer than expected, and the interior movements were small, causing a considerable amount of covering. Bradstreet's estimate of the wheat in sight east of the Rockies was 51,374,000 bushels against 52,907,000 last week and 53,584,000 last year.

WOOL.—The easier tendency of poorer-grade wools at the London sales has had the effect of checking the rise at Bradford and Leicester, and given a little more confidence to the tone of the markets. As yet, however, no change has taken place in quotations, for available supplies are too scarce to allow of any rapid decline; but the level of prices seems more secure, and buyers are showing a little more disposition to replenish their very low stocks. The yarn trade shows scarcely any movement, either at home or with the Continent, for spinners cannot agree as to prices. In the piece trade exports are still the main feature, almost all centres reporting a satisfactory demand from abroad, while occasionally also signs of more animation are shown on home account.

LINEN.—The hope that better times were at hand has again been disappointed, for business has become a shade quieter in most directions. Yarns have been dull, in spite of the abnormally low stocks in manufacturers' hands, but no further reductions have taken place except in one or two coarse linen yarns, which have dropped a fractional extent in buyers' favour. The turnover in brown linens has been under the average, particularly in hollands, elastics, and all housekeeping goods, except damasks. Nor have bleached and finished linens shown up any better, neither home, colonial, nor foreign showing any inclination to send in their orders at a satisfactory rate. During the two months January and February imports of flax into Ireland from all countries amounted to 15,636 tons, compared with 17,528 tons in the same months last year, at a value of £741,199 against £784,315 in 1904. Exports of linen yarns amounted to 2,003,300 lbs., value £126,230, against 2,539,000 lbs., value £159,566, in 1904, and exports of piece goods to all countries were 31,272,600 yards, valued at £780,908, against 29,580,800 yards, valued at £755,735, in 1904.

COTTON.—During the past few days the bulls in America have made another attempt to corner the market and have so far been successful that one at least of the big bear operators has been forced to cover. Quotations naturally advanced sharply notwithstanding the increased movement of the crop, which is attributed to more pressing demands from the trade and not to any disposition on the part of Southern farmers to part with their cotton at present rates. Moreover, as Sir Jacob Behrens and Sons point out, bad weather and the consequent delay in getting ready for the next crop help to strengthen the market and the enormous trade which has been done and is still going on both here and in the States makes itself felt even in the face of the larger crop movement and the abundant supply of raw material. Egyptians which of late have been very much neglected are now attracting more attention and prices are dearer. Producers of American yarns experience no difficulty in maintaining their position. The demand, it is true, is quieter but this is due partly to the advanced rates now asked and partly to the fact that manufacturers are well supplied with yarns and can therefore afford to await developments. This week only a moderate business was done but engagements all round are heavy. In the export trade the only feature is the renewed buying of 40s. mule for China for which market several lots have again changed hands for distant delivery. The cloth market is quiet but strong the advance in raw cotton making manufacturers' attitude firmer than ever. Yet in spite of this business has been done for India both Bombay and Calcutta operating principally in light goods. There is also inquiry from the up-country markets for distant delivery but the limits offered are unworkable.

In the States prices after fluctuating within narrow limits rose sharply in the middle of the week, a fresh bull campaign having started. The bears, however, managed to force rates down a little towards the close though the chances are that the decline will prove only temporary.

Spot American was quieter yesterday and quotations at the Liverpool market were reduced 3 points to 4.3rd. middling and 4.75d. M.F. In Egyptian less business was done but price remained unchanged, fair being 5½d. and F.G. fair 6½. Futures closed steady, with March and March-April 4.17d., April-May 4.18d., May-June 4.20d., June-July and July-Aug. 4.22d., Aug.-Sept. a point higher, Sept.-Oct. and Oct.-Nov. 4.25d., Nov.-Dec. and Dec.-Jan. 4.26d. and Jan.-Feb. 4.27d.

COAL.—South Wales is confident that the worst of the dull time has passed and already prices show signs of stiffening, best

steam being quoted at 13s. to 13s. 3d.; seconds 12s. 3d. to 12s. 6d.; and smalls at 6s. 6d. to 7s. In the North of England an improvement has taken place in the demand for steam coal which would be more noticeable if shipowners had not raised the outward freights in order to make up for the low homeward rates prevailing. South Yorks now that the weather is milder is perhaps a little busy though there is still no difficulty experienced in disposing of the output.

COPPER.—In spite of some of the leading houses being disposed in the early part of the week to increase their commitments for the rise, business slackened and quotations showed a tendency to weaken in the absence of inquiries. Last night the metal was completely neglected; cash closing at £68 6s. 3d. and three months at £68 13s. 9d. or 16s. 3d. and 14s. 3d. respectively below the highest for the week.

TIN.—At times considerable activity prevailed in this market, though towards the close of the week the interruption of the cable service to the East restricted business and developed a reactionary tendency. However, quotations steadied last night, cash closing at £135 12s. 6d. and three months at £134 7s. 6d.

IRON AND STEEL.—The Glasgow pig-iron market was not so strong this week, as the advantages speculators expected from the activity in the United States have so far not been realised. Cash Cleveland warrants changed hands from 50s. 2d. to 49s. 10½d., 14 days' selling at 50s. 2½d. and one month at 50s. 6d. to 50s. 1d.; Scotch warrants were quoted at 54s. 3d. to 54s. 6d., delivery in 14 days, and 54s. 9d. cash, while Cumberland hematite was 58s. 6d. per ton. Rather more inquiry was made this week for foundry work and as a fair number of contracts have come into the market makers were in a more cheerful frame of mind. The finished iron trade, however, was not so good and the masters reported that the demand fell short of expectations. Steel makers, generally speaking, have a considerable amount of work on hand and look for more as further shipbuilding specifications will certainly call for a large amount of manufactured steel. In the North of England general business in pig-iron is upset by the unsettled state of the warrant market, the latter being particularly sensitive at present to rumours from America. So far the large quantities of Cleveland iron which speculators last October were sure the States would have to buy in the spring have not been sold and perhaps may never be. But unless something happens prices must come clattering down since stocks in Connal's stores, which last October stood at 95,000 tons, now amount to over 300,000. The finished iron and steel trades are fairly well off for work but competition prevents any increase in prices. There is a fair demand for hematite pig-iron at Barrow, in fact quite as much business is being done as the make of the 33 furnaces in blast justifies and none of the iron made is going into stock. The steel trade remains in much the same condition as last week while shipbuilders are still waiting for those new orders.

TEA.—The easier tendency and lack of animation noticeable at the end of last week was, if anything, more marked at this week's auctions. Indian offerings amounted to 31,509 packages, of which 27,425 sold at an average of 6.64d. against 7.62d. last year for the 32,221 packages sold in the corresponding week. Business was only done at a small concession for nearly all grades, common leaf being now ¾d. to ¼d. per lb. below the month's opening quotations. In Ceylon also the chief decline was in the commoner sorts, with an easier tendency all through. 22,365 packages were offered, and averaged for the week 6.54d. against 7.42d. in 1904. Messrs. Gow, Wilson, and Stanton state in their circular that the world's stock at the end of the year had accumulated by four and a-half million pounds, a result due chiefly to the want of elasticity in the home trade, for foreign and colonial has shown a very satisfactory expansion, and, taken all in all, the world's consumption shows an increase of 17½ million lbs.

SUGAR.—The chief characteristic of the market this week was extreme nervousness, May moving from 15s. 1½d. to 14s. 3¾d. to 14s. 10¾d. to 14s. 8¾d. Strange to say the decline was due to rumours of a reduction in the sugar tax here which Mr. Czarnikow informs us led beet holders on the Continent to anticipate a period of inactivity in our consumption up to July 1 the date when the reduction would, it was imagined, be put in force. But here the market saw from the Army Estimates that there was little chance of the burden of the tax being lessened. Trade was a little better during the last two or three days granulated prices for both Lyle's and foreign easing off a little. In cane there was nothing doing the demand being absolutely of a hand-to-mouth description for refining grades as well as grocery descriptions, and where sales were made a decline of 3d. to 6d. was established. The quotation for 96 per cent. centrifugals on the American market dropped ¼ cent to 4½ cents but sugar to arrive was quoted at 5 cents equal to 15s. 3d. c.i.f. 96 per cent. unprivileged sugars or 14s. 1½d. 88 per cent. f.o.b. Hamburg. This reduction was due to sympathy with the European markets since there is nothing in the position in the States to warrant it. Landings for the week amounted to 50,000 tons against 33,000 melted raising stocks to 194,000 tons.

BOOKS RECEIVED.

Stock Exchange Official Intelligence, Vol. 20. Edited by the Secretary of the Share and Loan Department. (London: Spottiswoode and Co. 54, Gracechurch Street, E.C.)

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and March 11, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Mar. 11, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Mar. 12, 1904.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,324
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	34,054,000	32,169,000
Excise	31,500,000	28,925,000	29,613,000
Estate, &c., Duties	13,000,000	11,646,000	12,296,000
Stamps	7,550,000	7,052,000	7,142,000
Land Tax and House Duty ..	2,650,000	2,520,000	2,320,000
Property and Income Tax ..	30,000,000	27,710,000	26,777,000
Post Office	15,950,000	14,480,000	13,950,000
Telegraph Service	3,750,000	3,605,000	3,515,000
Crown Lands	450,000	440,000	440,000
Receipts from Suez Canal Shares and Sundry Loans ..	960,000	992,826	966,975
Miscellaneous	1,350,000	1,270,434	1,437,093
*Revenue	143,390,000	132,695,260	130,626,068
Total, including balance		132,959,102	137,263,195
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904 ..		1,120,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903 ..		1,884,500	1,969,000
Under Military Works Acts, 1897 to 1901 ..		1,800,000	2,050,000
Under Land Registry (New Buildings) Act, 1900 ..		11,000	4,000
Under Public Buildings Expenses Act, 1903 ..		149,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..		5,912,631	—
Suez Canal Drawn Shares		7,460	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £13,500,000		21,800,000	14,500,000
Total		186,203,183	172,602,919
*Revenue as above	143,390,000	132,695,260	130,626,068
Payments in relief of Local Taxation:—			
Customs	204,000	164,279	187,753
Excise	5,304,000	4,994,673	5,064,387
Estate, &c., Duties	4,188,000	3,796,242	3,877,633
Total	9,696,000	8,955,194	9,129,773
Total Revenue, including Payments in relief of Local Taxation	153,086,000	141,650,454	139,755,841

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Mar. 11, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Mar. 12, 1904.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 24,714,932	£ 25,414,111
Other Consolidated Fund Services	1,640,000	1,454,187	1,474,838
Payments to Local Taxation Accounts	1,160,000	743,927	743,977
Supply Services	113,154,000	100,586,550	104,919,293
Expenditure	142,954,000	127,499,596	132,552,219
OTHER ISSUES.			
For Advances for Bullion		470,000	360,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904 ..		700,000	700,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	67,000
Under Naval Works Acts, 1895 to 1903 ..		3,453,000	3,318,000
Under Military Works Acts, 1897 to 1901 ..		3,500,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		11,000	16,500
Under Public Buildings Expenses Act, 1903 ..		149,500	57,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Suez Canal Drawn Shares		7,460	7,452
Deficiency Advances repaid		8,600,000	6,000,000
Ways and Means Advances repaid		23,800,000	10,500,000
		174,799,556	163,540,171
Balances in Exchequer:—			
Bank of England	1905. Mar. 11. £ 10,355,407	1904. Mar. 12. £ 8,204,931	
Bank of Ireland	1,048,220	857,817	
Total		11,403,627	9,062,748
		186,203,183	172,602,919

Treasury, March 14, 1905.

COMPANY MEETINGS.

CALEDONIAN RAILWAY.

The half-yearly meeting of the Caledonian Railway Company was held on Tuesday, March 14, in the Merchants' House, Glasgow. Sir James Thompson, the chairman of the company, presided.

CAPITAL ACCOUNT.

The Chairman, in moving the adoption of the report, said that there had been added to the capital created by the company £32,000 during the last year authorised by the Caledonian Railway Company Act, 1904, which they would recollect empowered the company to make some necessary alterations and improvements on Hamilton Station and in the approaches to it. In the stock and share capital created there appeared the issue of 4 per cent. convertible preference stock, 1904, amounting to £1,300,000, which was not in existence a year ago, and the divi-way Company Act, 1904, which they would recollect empowered for out of revenue this year. This stock was offered to the shareholders last March at £105. Those who accepted their allotments had no cause to regret it, as he observed the stock was now quoted in the market at something like £121. At January 31, 1904, the amount expended on lines opened for traffic was £33,822,648, and the amount on lines in course of construction £4,002,412. Then £3,377,954 had been transferred from lines in course of construction to the open for traffic category. The only important work now on hand and not completed was the new dock at Grangemouth. The slow progress of this work had been a great disappointment, and the directors had endeavoured to expedite it, so that the shareholders might receive some return on their outlay. He was glad to say that there had been some steady progress in these works lately, and it was expected that in a few months the new dock would be so far completed as to be available for the shipment of coal in vessels which could reach it by the existing dock channel. Until the direct entrance from the sea was finished nothing like full advantage of it could be taken. Another satisfactory result of the completion of so many of the works on which the company had so lately been engaged was the reduction in expenditure on capital account and the estimate of further expenditure on capital account respectively. Last half-year the amount expended on capital account was £458,125, as against £699,425 twelve months ago, and at that time the estimate of further expenditure was £1,632,859, as against £931,770 now estimated for, which included £342,766 to be spent during the current half-year. Five years ago the estimate of further capital expenditure was £4,109,972, and he hoped the company, having now got rid of nearly the whole of that liability, would soon begin to reap the benefit of the expenditure. With the exception of the Grangemouth Dock, they had no large works in hand now, and were committed to no further capital expenditure on any large scale.

REVENUE ACCOUNTS.

Turning to the receipts side of the revenue account, the Chairman said that there had been a total increase from all sources of £20,468, made up of increases of £1,465 in parcels, £111 in mails, £19,058 in merchandise, £53 in live stock, £3,478 in minerals, £5,814 in rents of property, and £73 in transfer fees, with decreases of £6,843 in passengers, £137 in rents from depôts and stores, £292 in mileage and demurrage, and £2,312 in Forth and Clyde navigation receipts. They had carried 18,597,610 passengers, against 18,936,473 during the corresponding period, a decrease of 338,863. The falling off was entirely in the third class; indeed, there was an increase of 14,921 in the first class. As to money, there was a fall in drawings of £5,711, of which third class accounted for £4,564 and first class £1,147. The receipts per passenger, however, showed a slight improvement, being 7.40d. per head, against 7.34d. Season-tickets were 28,402, against 27,558, an increase of 844, but the money received for these was down £1,132, the average receipts being £1 17s. 7d. as against £1 19s. 7d. Tonnage showed an increase of 123,294 tons in minerals and 61,754 in merchandise, whilst mineral revenue was up £3,478 and merchandise revenue £16,016, the average rate per ton being 1s. 3d. per ton for minerals and 5s. 5½d. for merchandise. The expenditure side of the account showed a decrease over all of £11,199. Only four items showed increases—namely, maintenance of way and works, £2,350; carriage and waggon repairs, £2,623; compensation, £304; and rates and taxes, £1,006. The increase in maintenance was to a considerable extent accounted for by the renewal of a bridge and the retimbering of a viaduct in the north, and also by the fact that the engineer had maintained 37 more miles of line than he did during the corresponding period. As regarded repairs to carriages and wagons, the renewals were in both cases made with vehicles of a more expensive type. On the other hand, locomotive power was down £3,444, and there was a decrease of £2,797 in repairs and renewals. Traffic expenses were down £6,740, general charges £1,735, law and arbitration charges £1,923. Parliamentary expenses £110, Government duty £273, and Forth and Clyde navigation expenses £1,085; and £1,272 more remuneration had been received for working other lines. The result was that there was a sum of £1,030,088 to be carried to net revenue account. There had been a small increase of 151,083 train miles, while unproductive mileage had slightly decreased. Working expenses had decreased from 54.37 per cent. to 53.45 per cent. on the railway, and from 35.76 to 33.90 on the Forth and Clyde Canal. The credit side of the net revenue account showed that £8,031 of the net revenue account

showed that £8,031 less had been brought forward from the previous half-year than was the case twelve months ago, and that dividends received from other companies had decreased by £26, and, of course, they had not on this occasion the £40,000 received in settlement of the Forth and Tay Bridge bonus mileage. On the debit side feu-duties and ground annuals were up £1,364, interest on debenture stock £2,624, general interest £5,996, while interest on temporary loans was down £13,058, and interest on banking balances £573. The reserve fund for bridge renewals, displacements, and contingencies amounted to £50,338. The displacements had been a heavy matter for the company, and it was very satisfactory to be able to state that every displacement in past years had been already provided for out of revenue. Practically there only remained now the displacement of the Central Station. This would be dealt with when finished, and as he had said they had on hand £50,338 for that purpose. The balance available for dividend amounted to £721,869, an increase of £27,436, which, however, was almost met by the additional sum acquired for the dividend on the 4 per Cent. Convertible Preference stock 1904, amounting to £26,668; but after providing for all the Preference dividends, there remained £384,135, which was sufficient to pay a dividend at the rate of 4 per cent. per annum, carrying forward £14,935.

TRAMWAY COMPETITION.

They had suffered a decrease of £5,711 in the revenue derived from ordinary passenger traffic and a loss of £1,133 in receipts from season tickets. Part of the decrease in ordinary passenger revenue was no doubt due to the general scarcity of money arising from the depressed state of trade during the last three years, but their loss in both ordinary passenger revenue and season ticket receipts was largely attributable to the extension of the Glasgow tramway system beyond the bounds of the city. He held that this was not a legitimate form of municipal enterprise. Apart from the fact that the Corporation were utilising the credit of the city, in which the company was the largest ratepayer, for the purpose of competing with them for the conveyance of passengers to and from the suburban and country districts, the effect of these tramway extensions was that the Corporation was offering inducements to the population of Glasgow to reside outside the bounds of the city, thereby reducing the assessable value of the city, and increasing the ever-growing burden of taxation on those whose works and property remain within the city. It was, he thought, pretty certain that the remunerative portion of the tramway system was in the central part of the city, and that the effect of the outside extensions was to decrease their mileage revenue. Consequently the more money that was spent in taking the tramways to the less populous districts outside the city the smaller would be the revenue in proportion to the capital expended, and if this policy was persevered in it was likely to result in a serious injury to the tramway service within the legitimate area of the tramway operations. He did not wish to prolong unduly the discussion of this subject, but the company's interest in it as ratepayers was so enormous (they paid under the head of rates over £30,000 a year to the city of Glasgow) that he had thought it right to direct the attention not only of railway shareholders, but also of other ratepayers, to the financial danger to themselves which might arise out of what he must describe as unwarrantable extensions of the Glasgow tramway system beyond the boundaries of the city.

SUMMER RAILWAY TRAFFIC.

Last summer the directors instituted a new and accelerated passenger train service between Glasgow and the stations in the Upper Ward of Lanarkshire, with a view to attracting residents during the holiday season. The experiment was a success, and they proposed, not only to maintain that service, but to offer similar facilities to other inland places likely to attract summer visitors from the large cities. They were encouraged to do so by the growing tendency of families to take summer residences at inland places at high altitudes, instead of at the seaside; and if the owners of the land in those bracing localities would only offer greater inducements to feu, he thought it would result in substantial benefits to the community and to the company, as well as to themselves. He was pleased to note that the anticipations in his speech of six months ago of an increased traffic from the conveyance of agricultural produce had been realised, and he expected the company to benefit to even a larger extent from this source during the current half-year. It was also gratifying to note that the prospects of general trade were improving in the country. Shipbuilding on the Clyde, which had an important bearing on the prospects of this company, appeared to be reviving, and he had no doubt that other trades which were dependent on it would also improve to a corresponding degree; altogether, the prospects of trade were much better lately. The current half-year began very well, and justified a distinctly more hopeful view being taken of the revenue prospects. Before putting the resolution, he took the opportunity of recording their sense of the obligation which the company owed to Mr. Alexander Young, who did not seek re-election as auditor, and their regret at losing the services of one with whom their personal relations had always been of the most cordial character. The Chairman afterwards moved a resolution declaring dividends in terms of the report.

Sir James King seconded.

DISCUSSION.

Sir Andrew Muir asked how many traders sent their own cars over the railway. He understood that in England the railway companies had directed traders to put on cars which would hold

15 tons of goods, whereas in Scotland he understood the quantity of goods carried was much smaller.

Mr. Hugh Mayberry expressed his sympathy with the directors in their feelings with regard to the extension of the Corporation Tramways, and suggested that some arrangement might be made between the three railway companies so as to save expenditure on the steamboats.

Mr. Wm. Forwell, Dundee, called attention to the facilities given to friendly societies and religious and semi-religious bodies by the company for travelling, and asked why the Scottish Association of Master Bakers, who were 2,000 strong, did not receive the same facilities. There was a meeting of the executive every month in Edinburgh, three council meetings every year, and generally a conference once a year. This year the conference was to be held in Dundee, and he wished to know if the association—the members of which were good customers to the company—were not entitled to the same concessions as were given to other bodies.

The Chairman, in reply, said that the number of traders' wagons on the Caledonian line was from 20,000 to 25,000, and their average load was about eight tons. The directors did not require to put any pressure upon traders to put on larger wagons; they were doing so of their own accord as the old wagons wore out. The standard wagon of the company was something like 12 tons for coal and 15 tons for ore. But it must be recollected that the traders had legal powers to put on wagons in spite of the railway company, and all they could do was to work in harmony with them. As to Mr. Mayberry's question, they had tried more than once to come to some arrangement whereby the total number of steamers might be divided into three parts, but up to this time they had utterly failed. Since the doubling of the Wemyss Bay railway and the opening of their splendid pier they had got a great hold of the steamboat traffic, and they hoped they would do better still than during the past year. As to Mr. Forwell's question, if the Master Bakers' Association complied with the conditions under which the privileges to which he referred were given, they would get the same benefits.

The resolution was then adopted.

Mr. Nathaniel Dunlop moved that Mr. Frederick John Young, of Messrs. Turquands and Young, London, be elected one of the auditors of the company in room of Mr. Alex. Young, resigned.

Mr. Robert King, Lord Dean of Guild, seconded the motion, which was unanimously agreed to.

On the motion of Mr. A. B. Bosher a vote of thanks was awarded to the directors and to the staff of the company.

This was all the business.

ALBERT BAKER AND CO.

The seventh ordinary general meeting of shareholders was held on Monday, March 13, at Winchester House, E.C., Mr. Nathaniel de Meza, the chairman of the company, presiding.

The Secretary, Mr. P. E. Hooper, having read the notice convening the meeting, and the auditors' report,

The Chairman said: Gentlemen,—It is with feelings of the utmost pleasure that I attend here to-day for the seventh year in succession, to preside at the meeting of the shareholders of this company. It is particularly pleasing to do so, when the result of the year's trading has been fairly satisfactory, and we have reason to feel confident that our shareholders are satisfied with the manner in which we have been conducting their business. Taking the debit side of the balance-sheet, sundry creditors on open accounts and bills payable £31,381 18s. 10d., is £6,626 less than was owing by us at the end of the previous year, and is the smallest sum due by us to creditors at the end of any year during the company's existence. General reserve fund, £14,000, is an account I am very pleased to have upon our balance-sheet. At the end of 1903 we had upon our balance-sheet two accounts, which might then have been made into a reserve fund, and which formed the nucleus of this reserve—premiums received on issues of shares, £4,582 2s. 3d., and the balance of undivided profits, £4,099 7s. 5d.; these two amounts together came to nearly £8,700. To these we have added out of this year's profit £2,318, and also the net proceeds of the sale of the lease of 122, Holborn, £3,000—that is, after wiping off £2,000 for depreciation in connection with the same. These make up the total of £14,000. The profit and loss balance, £6,696 19s. 7d., is the amount out of which the final dividend for the year has to be paid, requiring £6,000, and leaving £696 19s. 7d. to be carried forward to the 1905 account. Taking now the credit side of the balance-sheet, machinery, plant, leases, fixtures and fittings, goodwill and trade marks, £135,080 5s. 8d. is the amount brought forward from the previous account. We expended during the past year the sum of £5,105 2s. 3d., mainly in connection with the two new branches and the 29 stalls we opened. This, added to the amount brought forward, makes a total of £140,185 7s. 11d. From this we have written off our usual amount for depreciation, £2,000, and a special further amount of £2,000 for depreciation in respect of the sale of the lease of 122, Holborn. After writing off this £4,000, the amount of the account is £136,185 7s. 11d. Stock at factory and shops amounts to £92,137 11s. 11d., being £9,676 more than at the end of the previous year. For this we have stocked our new depôts. Stock in bond stands at £12,686 2s. 11d., and is £8,363 less than at the end of the previous year. The total value of the stock, £104,823 14s. 10d., is £1,312 more than at the end of 1903. Cash at banks, office, and shops, £9,626 4s. 6d., is £2,961 less than at the end of the previous year. After dealing with the items of the profit and loss account, which showed a trading profit of £59,258, an increase of

£6,307, the Chairman proceeded: Although the result of the past year's trading was better than that of the previous year, yet it was by no means a good year for business. The long-expected and wished-for improvement in trade has not yet come. I understand there are signs of improvement in various directions, but we have not yet experienced it. We opened three new branches in 1903, and two new branches last year. I am pleased to state that these five new branches are all doing well, and are revenue-producing concerns. We also opened during the past year 29 stalls at various stations on the Metropolitan and District Railways; it is yet too early to be able to say as to whether these are likely to be a source of considerable revenue to the company. The alterations in the tobacco duties in April last year were a source of much worry and considerable work to the directors and staff of this company, and I am afraid of a considerable loss of revenue. There is not only a direct loss caused by increased duty, which we are not always able to get back from our customers, but there is an indirect loss caused by a number of expenses in connection with the change. The Chairman said that with regard to the future he had nothing to add to his remarks of last year, and concluded by moving the adoption of the report and accounts.

Dr. S. B. de Mesquita seconded the resolution, which was adopted unanimously after some discussion.

The retiring director, Mr. Maurice de Meza, and the auditors, Messrs. Tully, Brown, and Peet, were re-elected, and the proceedings closed with a vote of thanks to the chairman, directors, and staff.

The ordinary meeting was preceded by an extraordinary general meeting, at which was confirmed a resolution passed on February 6 amending the articles of association in connection with the matter of a reserve fund.

LONDON AND COUNTY BANKING.—Liabilities on February 28, amounted to £44,570,628 on simple contracts and £2,354,476 on acceptances, against which the assets were £9,329,166 in investments, £10,095,298 in bills of exchange, £17,566,785 in loans and advances to customers, £7,375,659 in cash at the Bank of England and on hand, and £2,798,475 in money at call and notice.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on February 22, consisted of £50,979,777 on simple contracts and £601,453 on notes or bills, against which were held cash in hand and at Bank of England £7,740,903, money at call and short notice £2,650,910, English Government and other securities £15,374,302 and bills of exchange, promissory notes and advances to customers £31,115,115.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for February 28, shows that current, deposit and other accounts were £46,584,101 and acceptances on account of customers £2,224,989, against which there were cash in hand and at the Bank of England £6,982,378, money at call and short notice £7,528,795, investments £7,145,439, bills of exchange £4,324,742, and advances on current accounts, loans on security, &c., £25,430,903.

LLOYDS BANK.—The balance-sheet for February shows liabilities consisting of current and deposit accounts £54,948,084, and bills accepted or endorsed £1,756,276, and assets of cash in hand and at Bank of England £8,807,878, cash at call and short notice £4,284,856, bills of exchange £6,649,379, Consols and other investments, £10,126,744, and advances to customers and other securities £29,685,055.

UNION OF LONDON AND SMITHS BANK.—Deposits and current accounts on February 23 came to £33,197,121, acceptances and liabilities by endorsement to £2,481,971, and other liabilities to £420,106, while assets consisted of cash in hand and at Bank of England £5,777,361, money at call and short notice £5,752,125, investments including reserve fund £5,977,376, and discounts, loans and other advances £19,508,899.

LONDON AND SOUTH-WESTERN BANK.—The statement for February shows current accounts and deposits of £13,204,391, other liabilities £479,533, and acceptances and endorsements £50, against assets consisting of cash in hand and at Bank of England £1,650,422, money at call and short notice £1,149,950, British Government and other securities £3,976,243, and bills discounted, loans, &c., £8,832,309.

The Compania Sansinena de Carnes Congeladas

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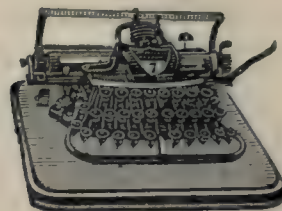
The Annual General Meeting of the Company will be held in Buenos Aires on the 31st instant, for the purpose of receiving the Report of the Directors and Statement of Accounts, the election of two Directors, the appointment of Auditors, and the transaction of the ordinary business of the Company. Shareholders desirous of being represented at the Meeting must, in accordance with the provisions of the Articles of Association, lodge their share certificates, or a Banker's receipt for same, together with their proxies, at the London Offices of the Company, 15, Long Lane, West Smithfield, E.C. A receipt will be given for the Share Certificates at the time of lodgment, such receipt to be exchanged for the Certificates when returned to holders, on and after the day following the meeting. The Chairman and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be Members of the Company.

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Hongkong and Shanghai Banking CORPORATION.

SEVENTY-NINTH REPORT OF THE COURT OF DIRECTORS TO THE

Ordinary Half-Yearly General Meeting of Shareholders,
Held at THE CITY HALL, HONG KONG, on the 18th FEBRUARY, 1905.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN.—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 31st December, 1904.

The net profits for that period, including \$1,492,554.31, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$4,745,544.05.

The Directors recommend the transfer of \$1,000,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$8,000,000.

They also recommend writing off Bank Premises account the sum of \$200,000. After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$3,530,544.05, out of which the Directors recommend the payment of a Dividend of One Pound and Ten Shillings Sterling per Share, which at 4/6 will absorb \$533,333.33, and a Bonus of one Pound Sterling per Share, which at 4/6 will absorb \$355,555.55.

The difference in Exchange between 4/6, the rate at which the Dividend and Bonus are declared, and 1/1½, the rate of the day, amounts to \$1,148,246.42. The Balance \$1,493,408.75 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. H. E. Tomkins has been elected Chairman for the year 1905, and Mr. H. A. W. Blade Deputy Chairman.

Mr. A. J. Raymond, Mr. H. E. Tomkins and Mr. N. A. Siebs retire in rotation, but being eligible for re-election, offer themselves accordingly.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. A. G. Wood, who offer themselves for re-election.

A. J. RAYMOND,

Chairman.

Hongkong, 7th February, 1905.

HONGKONG AND SHANGHAI BANKING CORPORATION.

ABSTRACT OF ASSETS AND LIABILITIES.

31st December, 1904.

LIABILITIES.		ASSETS.	
Paid-up Capital	10,000,000.00	Cash	37,472,737.62
Sterling Reserve Fund	10,000,000.00	Coin lodged with the Hongkong Government against Note	8,500,000.00
Silver Reserve Fund	7,000,000.00	Circulation in excess of \$10,000,000	5,731,680.95
Marine Insurance Account	250,000.00	Bullion in Hand and in Transit	2,035,153.16
Notes in Circulation:—		Indian Government Rupee Paper	9,214,976.98
Authorised Issue against Securities deposited with the Crown Agents for the Colonies	\$10,000,000.00	Consols, Colonial and other Securities	
Additional Issue authorised by Hongkong Ordinance No. 19 of 1900, against Coin lodged with the Hongkong Government	6,422,593.00	Sterling Reserve Fund Investments, viz.:—	
Current Accounts:		£570,000 2½% Consols at 85 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£484,500
Silver	\$70,956,898.34	£255,000 2½% National War Loan, at 90	229,500
Gold £3,632,716 10s. 7d.	39,104,287.84	£325,000 Other Sterling Securities, written down to	286,000
Fixed Deposits:—			£1,000,000
Silver	\$48,560,413.56		10,000,000.00
Gold £5,132,433 16s. 0d.	55,327,919.12	Bills Discounted, Loans and Credits	\$5,601,399.58
Bills payable (including Drafts on London Bankers Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	12,426,024.02	Bills Receivable	115,009,136.44
Profit and Loss Account	4,745,544.05	Bank Premises	1,228,629.80
Liability on Bills of Exchange discounted, £4,191,571 1s. 10d., of which £3,111,482 have since run off.			
	\$274,793,709.93		\$274,793,709.93

GENERAL PROFIT AND LOSS ACCOUNT.

31st December, 1904.

Dr.	\$	Cr.
To amounts written off:—		By Balance of Undivided Profits, 30th June, 1904
Remuneration to Directors	15,000.00	\$1,492,554.31
To Dividend Account:—		By Amount of Net Profits for the Six Months ending 31st December, 1904, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due
£1 10s. per Share on 80,000 Shares= £120,000 @ 4/6	\$533,333.33	3,252,989.74
Bonus of £1 per Share on 80,000 Shares= £80,000 @ 4/6	355,555.55	
	<u>888,888.88</u>	<u>\$4,745,544.05</u>
To Dividend Adjustment Account:—		
Difference in Exchange between 4/6, the rate at which the Dividend and Bonus are declared, and 1/1½, the rate of the day	1,148,246.42	
To Transfer to Silver Reserve Fund	1,000,000.00	
To Transfer to Bank Premises Account	200,000.00	
To Balance forward to next half-year	1,493,408.75	
	<u>\$4,745,544.05</u>	<u>\$4,745,544.05</u>

STERLING RESERVE FUND.

To Balance	\$10,000,000.00	By Balance 30th June, 1904	\$10,000,000.00
	\$10,000,000.00	(invested in Sterling Securities.)	
			\$10,000,000.00

SILVER RESERVE FUND.

To Balance	\$8,000,000.00	By Balance 30th June, 1904	\$7,000,000.00
	\$8,000,000.00	Transfer from Profit and Loss Account	1,000,000.00
			\$8,000,000.00

J. R. M. SMITH, Chief Manager.

C. W. MAY, Chief Accountant.

A. J. RAYMOND, }
A. HAUPF, } Directors.
W. J. GRESSON, }

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

W. HUTTON POTTS, }
A. G. WOOD, } Auditors.

Hongkong, 7th February, 1905.

The Investors' Review

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The Investors' Review.

The Indian Budget.

It is quite a glowing one as summarised in the India Office paper sent to the Press early this week. A year ago the budget estimate for 1904-5 brought out a surplus of £918,700, and it is now anticipated that the actual results on the 31st inst. will be a surplus of £3,485,500, or about £2,567,000 more than the first estimate. Every branch of the public income has shown expansion with the exception of land revenue, which is down by £629,000. No explanation is afforded as to why this decline has taken place beyond the statement that agricultural distress existed during the year in parts of Bombay and Madras, and that the crops were also poor in Bundelkhand. But the loss is apparently to be nearly made good by the revenue collectors in the coming year since the estimate therefor shows an increase of £506,000 in the expected land revenue. It is none the less unpleasant to find a period of obviously exceptional prosperity marred by a shortage under this, the most important, branch of Indian revenue. Railways have given £2,381,500 more than the estimate, opium £1,088,900 more, salt £218,400 more, stamps £105,900 more, excise £252,000 more, and Customs £44,200 more. Forests, interest received, the Post Office and Telegraph services, the Civil departments, irrigation, public works, miscellaneous sources of income, and even the army have all given some addition to the budget estimate of receipts or cross entries, so that, in spite of the decrease in the land revenue, the gross increase in receipts for the year amounted to £4,500,500. Of this, however, no less than £1,200,000 was swept away by the army and £1,292,700 was absorbed in what are called "provincial adjustments," while railways took £481,200 more than the forecast of March, 1904. Had it not been for a decrease of £990,200 under other heads, the surplus would therefore have been less than £2,000,000, in spite of the dazzling progress of the receipts.

We must wait for the full budget minute before attempting anything like a criticism or analysis of the figures either for the past year or the year to come; but it is pleasant to have to mention a further reduction in the salt tax everywhere except in Burma. It is to be cut down by 25 per cent., or 8 annas, per 82 lbs., thanks to the anticipated increase in the coming year's receipts. Before such adjustments of taxation are made the estimated surplus for 1905-6 will be £3,398,800, but altogether £2,495,000 of this is swept away in the remission of the salt tax and of the famine cess in the United Provinces, Central Provinces, Punjab, and North-West Frontier. Other concessions are made, including an additional grant of £233,000 to provincial governments for primary education and £133,000 to the same bodies for agricultural development, besides £377,000 bestowed upon district and local boards. In consequence, therefore, of these grants and tax reductions, the expected surplus is reduced to £903,800. Salt is expected to give £1,091,700 less, in consequence of the remission of the duty, and opium is budgeted at £566,300 less, while the railways are expected to yield £141,900 less. Had it not been for increases in expenditure, however, the remission of taxation might have gone very much further. These increases are quite a formidable list, and

the army, under the form of military works, reorganisation, and special advances, sweeps away £338,200 more than in the current year, the total provision for army services being £20,282,300, including £2,204,700 for reorganisation against £20,314,700 in the current year, which also includes £1,191,500 for reorganisation. The army, on the basis of these figures, costs considerably more than the entire amount yielded by the land revenue, and the expenditure is from every point of view hurtful to British overlordship in India, imposing an intolerable burden upon that all too patient Caliban, the harassed cultivator, and sweeping away benefits which ought to go to the people if they are to be rendered contented and in some measure prosperous.

But how is this prosperity so marked if the country is really over-burdened? It arose in the past year from several causes—the higher price of opium, the excellent wheat harvest which coincided with a short crop in the United States, the demands for various articles of Indian produce and manufacture created by the war in the Far East, the steady inflation of the currency, and, above and beyond all, by the influence of the continued expenditure of borrowed money upon Indian public works. How much fresh capital has been spent in the year just closed the memorandum does not state, but the capital expenditure for the coming fiscal year is put at £11,875,900, of which about £9,000,000 will be directly borrowed, £846,500 of it from the Indian savings banks. The balances of the Indian Government in England and India are to be reduced £2,938,000, in order to bring down the amount to be raised by increase of debt. None the less are the railway companies to be allowed to borrow £2,521,000, while a Simla Government sterling loan of £2,000,000 is provided for and a rupee loan of £2,667,000. As long as the Government of India continues to dissipate the revenues of the country on all manner of enterprises, profitable and the reverse, and, above all, to waste millions on an army which returns no benefit to the people, debt must be increased; but the policy is a very short-sighted one, and must produce affliction if persisted in. Were the expenditure on the army to be cut down to half its present figure, as it very well might be now that Russia has ceased to be a bugbear to the Indian bureaucratic mind, and the money thus released devoted to, in the first place, extensive reductions in taxation and in next to public works, above all, extensive irrigation and land improvement works, prosperity might, within a decade almost, be created in India greater than the Peninsula has ever before seen. Under the present system, however, remission of taxation is grudgingly given or denied altogether, is always inadequate and nearly useless as a stimulus to exertion, to the creation of wealth or to thrift; while the larger income extracted from the people is dissipated and its place as a fertiliser taken by costly loans. No sane mind can look forward to the future being prepared for by a system of this description without apprehension. In the coming year no less than £8,333,334 of capital is to be spent on railways alone, and it is very doubtful whether one quarter of this outlay would be justified were the roads built upon what may be called an ordinary, common-sense, or commercial basis. But it is all right, and as the money is raised here, it keeps off the weight of the "home charges," as the tribute to England is called.

Electricity in London.

London's electricity supply has been very much to the fore of late owing to the attempt to secure Parliamentary sanction for a huge scheme on the lines of the Newcastle-upon-Tyne venture, which is being promoted by people interested in that concern. These gentlemen assert that the existing companies are unable to cope with the growing demand for power, that it is inconvenient and unnecessary to have so many generating stations, and that by producing enormous quantities of current, they can reduce the cost in a corresponding

fashion. On these pleas they ask for powers over an area in which 21 companies and a large number of local authorities are now at work, and if they get their way will speedily establish a monopoly. The existing undertakings in which many millions have been spent are threatened with extinction except as mere distributing agents, and such of them as choose to be independent will be bludgeoned into submission by the giant entering into direct competition and taking away the business of the large power users. Such a step would naturally have a disastrous effect, and might end in the companies having to "scrap" all their valuable plant as the supply of power is steadily becoming a more and more important part of their business, and without its help the lighting which the Administrative County of London and District Electric Power Company would graciously permit them to keep, could not be made remunerative enough. Now, as to the ability of the present companies being able to supply power as well as light there can be no question. Electricity for power is certainly coming into more general use, and it is idle to say that it cannot be supplied at a reasonable figure to as large an extent as may be required without the help of a Trust run on American lines. A glance at our customary table given below will show that considerable progress has already been made in this direction, yet so far as we know none of the companies are working to the full capacity of their generating stations. The number of Board of Trade units sold continues to rise year after year, and with the larger supplies for power the average price obtained becomes less and less. It is true that last year the reduction was small, and in some cases almost microscopical, but it must not be overlooked that for one thing this decrease is merely the continuation of a

Company.	Board of Trade Units Sold.		Charge per Unit.		8 c.p. Lamps Connected.	
	1903.	1904.	1903.	1904.	1904.	Increase.
Brompton & Kensington	2,322,231	2,544,758	d. 4'96	d. 4'50	169,869	15,016
Charing Cross and Strand	7,392,791	8,604,149	3'57	3'45	409,663	73,722
Central	5,033,880	7,517,777	2'67	2'56	301,811	58,968
Chelsea	2,601,087	6,214,873	2'89	1'76	—	—
City of London	2,739,352	3,212,112	4'55	4'23	210,659	15,424
County of London	13,596,075	16,320,288	3'72	3'25	727,961	87,276
Kensington and Knightsbridge	5,754,633	7,181,399	4'39	4'01	647,711	118,855
London	4,032,560	4,558,170	4'22	3'95	303,048	22,915
Metropolitan	4,102,999	10,531,785	4'27	2'90	—	—
Notting Hill	13,551,930	15,272,839	4'88	4'66	912,000	89,000
St. James' and Pall Mall	1,372,612	1,645,492	4'72	4'79	132,132	15,772
South London	7,017,729	7,515,341	3'88	3'85	278,889	24,421
South Metropolitan	4,895,480	9,295,342	2'20	1'85	107,000	15,000
Westminster	—	—	—	—	108,391	47,851
	13,086,596	14,513,761	3'70	3'58	711,679	49,550

* West End undertakings.

† City undertaking.

‡ Not including street lighting

movement that has gone on for some years, and for another the average is kept up by the inclusion of the charge for lighting purposes, an item which does not enter into the calculations of our financiers. To how large an extent the ability to combine power and light reduces the cost of production may be seen from the results of the London and the South London companies. Both of these are at present furnishing current to the County Council tramways, and in consequence of this their sales in 1904 were almost doubled, while the average price per unit came down from 4'27d. and 2'20d. to 2'60d. and 1'85d. respectively. Yet in spite of this big reduction profits were very materially improved. What is true in these two instances is also true in a less degree with other companies, and even in those cases where power forms but a very insignificant portion of the business done the extension of the system has been followed by a cheapening of the price. The Brompton and Kensington, for example, has come down from 4'96d. to 4'50d., the Kensington and Knightsbridge from 4'22d. to 3'95d., and in the City of London, where competition has stimulated the desire to attract consumers by offering favourable terms, the average charge is now 3'25d. compared with 3'72d. in 1903, and 6'22d. in 1898. As to what can be done in the way of supplying current in bulk we have an example in the Central Company's progress. This

company acts as feeder to the St. James' and Pall Mall and the Westminster, and last year as the result of selling 3,614,000 more units was able to bring down its price from 2'8gd. to 1'76d., and at the same time to add substantially to its gross profits:—

Company.	1903.			1904.		
	Total Revenue.	Profits.	Put to Depreciation out of Revenue	Total Revenue.	Profits.	Put to Depreciation out of Revenue
Brompton and Kensington	£ 50,273	£ 21,734	£ 7,500	£ 50,189	£ 20,271	£ 8,000
Charing Cross & Strand	113,294	39,112	10,000	125,551	50,967	11,000
Central	157,719	21,701	—	80,869	33,274	—
Chelsea	33,632	14,254	85,000	47,484	12,640	9,000
City of London	54,774	23,331	9,724	60,071	22,356	12,707
County of London	242,102	88,117	45,500	255,087	96,868	45,500
Kensington and Knightsbridge	119,748	79,973	10,000	135,790	66,129	19,150
London	74,013	28,805	9,285	78,149	27,965	10,967
Metropolitan	77,190	30,178	6,000	118,395	41,793	23,540
Notting Hill	281,422	124,872	18,000	306,541	156,837	20,000
St. James' and Pall Mall	29,441	13,768	1,250	34,564	17,096	2,750
South London	117,107	37,392	14,495	120,809	40,409	14,871
South Metropolitan	45,274	10,936	18,020	72,506	21,208	10,140
Westminster	230,479	83,168	28,774	248,131	90,661	31,001

* West End undertakings.
† City undertaking.
‡ Including £4,020 in 1903 and £4,140 in 1904 written off cost of provisional order.
§ To sinking fund for debentures.
¶ Including £1,500 off preliminary expenses.

While, however, credit can be given to the companies for their efforts to cope with the ever-increasing need for electricity, we are afraid that as much praise cannot be given to them in respect to their methods of disposing of their revenues. Provision for depreciation and reserve is with too many a duty which they either perform in a very perfunctory fashion, or evade as much as possible. In this respect the City of London, for all its finelooking transfer of £45,500 from income each year, is one of the worst sinners considering the extent of its capital obligations and the way in which old plant, long since sent to the scrap heap, still figures amongst its assets. The Chelsea is another company which has not been over liberal in the past, but it seems to have endeavoured to turn over a new leaf, and while again raising its dividend by $\frac{1}{2}$ per cent. to 6 per cent., put some £3,000 more to its depreciation account, bringing it up to about 11 $\frac{1}{2}$ per cent. of the capital outlay. Thanks to its windfalls from the sale of the Marylebone section to the Borough Council, and of the generating works at Sardinia Street, the Metropolitan was able to add £79,900 to reserve out of the purchase consideration, and for that reason seemingly deemed itself absolved from increasing the allocation out of profits by more than £2,000, although those profits were £22,000 higher. Both the London and South London recognise that their receipts from the County Council must come to an end

Company.	1900.	1901.	1902.	1903.	1904.
Brompton and Kensington	% 6	% 8	% 8	% 10	% 10
Charing Cross and Strand	9	10	10	8	8
Central	—	—	—	nil	5
Chelsea	5 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6
City of London	nil	5	5	5	6
County of London	4	4	4	4	4 $\frac{1}{2}$
Kensington and Knightsbridge	12	10	10	12	12
London	—	—	—	—	3
Metropolitan	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	10
Notting Hill	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
St. James' and Pall Mall	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
South London	—	—	18	3	4
South Metropolitan	—	—	—	—	nil
Westminster	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12	13 $\frac{1}{2}$	14

* Dividends also paid on Founders' shares.

before very long, and the former especially is careful to transfer a very large share of the profits earned to reserve, while the County of London endeavours to balance an advance of $\frac{1}{2}$ per cent. in its dividend by raising the addition to reserve from £10,000 to £19,150. The Charing Cross and Strand Company again paid a dividend at the reduced rate of 8 per cent. and added an extra £1,000 to reserve for its West End undertakings, but is still ignoring the need for any such provision in its City branch, where, however, the net revenue still

falls short of the amount required for preference dividends. After 1906 the liability of the West End branch to make good any deficiency under this head ceases, when it is probable that that section will make more rapid progress with its accumulations. The Central Company paid 5 per cent. against nothing, and was also able to transfer £9,000, or £3,000 more, to depreciation reserve, of which it afterwards transferred £6,000 to the sinking fund for its debentures.

Economic and Financial Notes and Correspondence.

THE TRANSVAAL WAR "CONTRIBUTION."

Those ministers of ours do succeed in providing us with a little amusement now and then, and a "Kaffir Circus" Parliament is, after all, worth something to a bored nation. The Opposition, indeed, does well to keep the £30,000,000 "contribution" promised by the Rand bosses always to the fore, were it for no other reason than to enable Mr. Alfred Lyttelton to give frequent exhibitions of his finest Old Bailey manner. Really, Mr. Massingham is at times a little hard on this gentleman, whom we begin to admire, because it is evidently impossible for him to get on his legs without providing food for mirth and mockery in a measure beyond any of his colleagues. Joseph, the jongleur, was rarely comic; the good Alfred often is, and his utterances about this £30,000,000 loan, coming and never to come, are charmingly funny. On Monday evening it was necessary to his argument to demonstrate the facility with which a loan could be issued, the wickedness of raising £10,000,000 of it now when the market was dying to fill boss pockets. "There is apparently a general belief," he said, "that the Government by asking for £10,000,000 at the present moment and issuing the loan could obtain the money from the pockets of the capitalists of the Transvaal and so make the position of the British tax-payer so much the lighter. That is an absolute delusion. The contract was not a guarantee for principal and interest, it was an underwriting contract. Everyone who has been in the City tells me that at the present moment if you choose to issue that £10,000,000 at 4 per cent. there would not be the slightest difficulty in getting the money. What would happen would be that the loan would be subscribed for many times over." "At par?" interposed a member. "Yes, I think it would probably go above par. The consequences would be that the capitalists of the Transvaal, instead of paying the taxpayers of this country £10,000,000 out of their pockets, would receive in premiums on that loan something like £500,000. Is it not ridiculous to blame us for not bleeding the capitalists when the effect of their being bled would be to put £500,000 in their pockets?" Mr. McCrae interposed, "That is not so." "The jury"—pardon—"the House," answered Mr. Lyttelton, "has heard my argument, and I am speaking in the the hearing of gentlemen who know the circumstances of the money market better than I know them," and so on. He certainly did not know the circumstances of the money market, was ignorant of the fact that the Johannesburg 4 per cent. loan issued last week at 99 is at a discount, about 70 per cent. of it having been thrown back upon the underwriters, so peculiar is our City appetite.

Next day, when he got to his office, Mr. Lyttelton seems to have been told a thing or two by his clerks, and so he wrote to the *Times* to intimate as delicately as he could that he had been merely Old Baileyising in his highest manner on the previous night. "I omitted to state last night," he writes, "an important fact as to the position of the financial firms who undertook to underwrite the first instalment of the £10,000,000 of the war contribution. It was expressly stipulated by the underwriters that if the loan should be taken up at a premium, that premium would go to the Transvaal Treasury,"—i.e., to themselves through the Balliol "Government."—"Although the underwriters took the

risk of the issue, it is plain, therefore, that by this stipulation they debarred themselves from any chance of profit." There is about as much truth in that statement as in the other. If they were underwriters they were bound to make a profit, they and their associates, for no loan is underwritten without commission paid, more or less handsome. But the letter was pretty cool as a contradiction of what the worthy secretary had already said, and he gave himself the lie in a quite brassy fashion. Incidentally we were delighted with his Monday picture of Joseph as a "magnetic personality" awfully powerful in attracting the cosmopolite bosses to guarantee a third of that £30,000,000 loan. But it was all merely rhetorical flourish, designed perhaps to hide the fact that Chamberlain had asserted the guaranteed loan of £35,000,000 contributed by us to be "conditional" on a contribution of £30,000,000 towards our war costs by the Transvaal mine share manufacturers. It would not have done to have brought forward that bagman's pretty trick of rhetoric by which we were deceived, and let us suppose Mr. Lyttelton ignorant. Mr. Chamberlain's object was to get the £35,000,000 loan passed, and anything was good enough to be told to the country which made it secure. He probably knew as well as the bosses, as well as we did and do, that no contribution to the costs of the war would ever be furnished by his Jubilee or other mining associates, except at our expense. "Underwrite," yes, but buy, no.

On Wednesday the debate and cross-examination again went on, and Mr. Lyttelton was again drearily amusing, pleading Milnerish poverty, calling the the promise to furnish this money "a debt of honour" and posing as an irreproachable English gentleman who would never dream of calling in question the willingness of those who had volunteered to contract this debt to meet their obligations. What a simple, innocent creature he is if he imagines the country to be taken in by his attitudinising and twistings and doublings on himself. "And the Transvaal has no surplus?" No, it never will have for this purpose, the bosses need all the money they can wring out of the mines and us to help them in hoisting prices on the share markets, the only business they understand, and they have lately been so little successful in this arduous enterprise as to be quite out of heart, and hungry, much more anxious to get more money out of us than to give us any. The whole "war contribution" loans has been from first to last a roaring farce ill-played, and the City, we may tell Mr. Lyttelton, is at length getting somewhat tired of these South Africans and their never ending demands for capital. Something like £14,000,000 have been sucked by them out of this country on one pretext or other for the purpose of the mining bosses alone since the war ended, and as much has not come back in dividends, probably enough never may come, so far as the general public is concerned. The bosses know well how to intercept the bulk of such dividends as may be declared. How can men so hungry be expected to advance a farthing out of their own pockets to pay our war debt or any other bill of ours? Has not the INVESTOR'S REVIEW jeered at this impudent contribution hoax from the first? Did it not say when Mr. Chamberlain first grandiloquently announced that he would have liked £100,000,000, but had to be satisfied with £30,000,000, that he was simply playing his game, mocking us the while? This was true and will remain true, poor simple John Bull!

THE SOUTH AFRICAN CONTRACTOR SCANDALS.

"Did any of the Australian contractors pay commissions to the Agents-General?" asked Dr. Macnamara of Mr. Arnold Forster on Tuesday night, and got no answer. That question went to the root of the matter, but in dealing with these scandals also, too much wrath is at present out of place. The nation's money is gone, and the debt remains to chasten us and keep us shy of warlike moods for, perhaps, half a generation. It is no use crying over spent millions, and yet we should like to know how much vanished over that colonial prefer-

ence jam, colonial forage, horses, and so forth, for which we have paid away so much money, getting short weight, bad stuff, or nothing in exchange. Our curiosity is all the greater because quite early in the war, as it happened, at the time when most City friends were passing by on the other side with an "I-am-holier-than-thou" air, or with a sniff of "stale bull" patriotism, we knew that one notorious Colonial Minister was in partnership with a ship broker by whom fat freights were extracted out of the British Government to the great profit of the pair and our loss. Knowing the quality of the average colonial politician also, we should think him incapable of ever understanding the patriotism which did not pay. Why is Mr. Arnold Foster afraid to give the names of these Australian contractors? Are there, let us repeat, politicians, strenuous Imperialists, colonial "offer-men," sworn Chamberlainites, dead-sure preferers, and such like involved? The scandal is sure to be ugly, else there would not be such shamelessness displayed in attempting to hide it. But Mr. Arnold Forster is in his way nearly as amusing as Mr. Alfred Lyttelton. He reeled off last week the names of a number of home contractors, and left them in a bunch with an indiscriminate brand of infamy upon them. These contractors, many of them amongst the most honourable in the kingdom, are naturally indignant at finding themselves flung into the colonial leech pools. But what does Mr. Forster care? His tenure at the War Office will be brief now, and commercial reputations are nothing to him, super-great man that he is. But funnier even than Mr. Forster's contempt for reputations and indifference to the consequences for honest men of what amounts to a cowardly silence, is the position of "white-label" Dewar and "a-new-industry-for-Fraserburgh" Maconochie. Mr. Arnold Forster put Maconochie in the stocks with the rest, and the zealous Dewar has taken care to keep him there. That blocking motion prevents his colleague—another Chamberlainite, mere Mr. Maconochie—from clearing his character in the House, and it is no use for him to attempt to perform that useful operation anywhere else. Wasever a more laughable political farce presented to the eyes of beholders? The only reassuring fact behind all this hiding, and blocking, and mud-slinging is the news that a committee presided over by Sir William Butler is busy inquiring into the whole subject, at least a year too late. It must be a sweet revenge for Sir William to find himself at this job, and we trust that the report to be drawn up under his supervision will not be garbled or hid away as his despatches from South Africa written before the war were. That is our only fear. Sir William himself, and probably the officials associated with him, can be trusted to do their duty, for it is not the War Office *per se* that is to blame—not the permanent officials there—for the scandals known and suspected, now filling the world with an unwholesome odour; it is principally the colonial contingents, South African, Australian, Canadian, and their Imperially patriotic contractors, with here and there a scamp among ourselves, upon whom the infamy lies. Scores of men in South Africa who were as poor as "byoners" before the war are now the proud possessors of fortunes of from £20,000 to £100,000 or more, displaying their magnificence with pride and unction in the faces of their ruined fellow-citizens. These self-helping contractors coming in contact with the often honourable, nearly always in a business sense stupid and uninstructed and only occasionally corrupt military executant in South Africa, found it easy to make away with millions of our money, while the War Office at home sat helpless, ignorant, deceived, unprovided with an organisation capable of handling the enormous business to be done. But we have lost the savings of three generations and piled up a new debt the interest on which is equal to a shilling a week off the wages of about two millions of workers. So we'll go no more a-warring—till next time the brute beast, ever in us all, gets atop and gives us to the devil. But Dewar and Maconochie; oh, dear! oh, dear! almost could we find the courage to taste their liquors and solids, they have cheered us with so many merry moments.

RAND MINES MEETING.

The annual meeting of the great Wernher-Beit parent company, the Rand Mines, was held in Johannesburg on Wednesday, and a brief report of the chairman's speech thereat has been cabled over. It was confidently expected by the market that a dividend of at least 100 per cent. would be declared, possibly 200 per cent., hence the tragedy of disappointment when no dividend whatever has been recommended. We learn from the cable that the dividends received on shares amounted to £429,471, thus exceeding the income of any previous year by £120,000. The directors also sold 30,000 Crown Deep shares—probably at an average of £17 per share—which was done solely to place the company in a strong financial position, and to meet contingencies for the provision of capital. Hence it is a confession of how hard up even this mighty company is and what a struggle it has to raise the wind. At the end of December the cash is said to have amounted to £1,080,514, but this is wanted for emergencies, "as the subsidiary companies were facing considerable expenditure in connection with the importation of Chinese labour, which companies they might be called upon to finance." Here is a confession indeed. Dividends cannot be paid because the money is wanted for Chinkees. What a contrast to the dazzling promises held out that the yellow slaves were to earn colossal dividends for impecunious and patient shareholders! The subsidiary companies have already spent £135,500 in getting Chinese, and are liable for another £55,100 to increase the number up to only 9,300. Beyond this there is a further liability of £65,000 for repatriation, making an aggregate of £255,600 up to now. But for Chinese much of this money would have gone into the pockets of shareholders. And how many whites could the mines have employed at a considerably smaller loss? Of course, said the contemptuous Mr. Reyersbach, the chairman, the subject of yellow labour has been made a party cry by politicians seeking for power. What about the working men throughout the country, Tories and Liberals alike? Do they merely seek for political power? What about the thousands of Tory and Radical investors who have already been robbed of £255,600 and hundreds of thousands more due to them as dividends? Do they refuse to buy a Kaffir share because they crave for political power? Can they see these hundreds of thousands flowing to China, money they ought to have, and not feel humanly indignant? Instead of paying a dividend the directors of this particular company intend to redeem some debentures. Later on, however, we shall have the full report and accounts, and will be able to deal with the position in greater detail. The reports of the subsidiaries should also be coming along.

CAMMELL, LAIRD AND COMPANY.

Shareholders of this big undertaking, which consists of the old-established businesses of Charles Cammell and Co., of Sheffield, and Laird Brothers, Birkenhead, will not be altogether satisfied with the annual report just published. Nothing is fundamentally wrong; the statement, indeed, reveals a very satisfactory trading position, but the company is deeply interested in a foreign enterprise which bids fair to involve it in very heavy loss. This is the Sierra Company, a Spanish mining and railway venture, and the directors can no longer find justification for continuing the large holding in this concern on the assets side of the balance-sheet. In 1903 the share interest, valued at £211,500, was written off from reserve, and now the mortgage debentures to the amount of £200,000 are to be extinguished from the same source. In this manner the whole of the reserve disappears and shareholders will not be much comforted to learn that "it is undesirable to give full particulars of the position." This apparently is because of certain negotiations going on, and the writing off is done "without prejudice to any rights the company may have," but if shareholders take a loss like this lying down and refrain from putting a

few pertinent questions to the board at the forthcoming meeting they will display a singular absence of wisdom and commonsense. Let us hope that the directors will anticipate adverse criticism and lay bare the actual state of affairs. A loss of £411,500 is a very serious matter, be a business never so prosperous in other ways. It is not as though all the trouble was confined to this one break up and it is certainly rather disturbing to find that a further £50,000 disappears from the year's profits in connection with "revaluations" and other losses. The retirement of Sir Alexander Wilson and Mr. Duffield from active participation in the management at Sheffield and Workington has been followed by a complete reorganisation of the whole business "with a view to its development on broader lines," and in the course of the upheaval overvaluation of stocks to the amount of £30,000 has been discovered. The directors put it more gently, saying that the basis of valuation of stocks has been changed, resulting in a reduction in values of £30,000, but it amounts to the same thing in the end, and this sum must be provided from the year's profits. Still keeping to losses, it is found that the working of the Russian Cammell File Company has been unsatisfactory, profits being as yet a minus quantity, and the directors have therefore decided to reduce the value of the company's shares in the books to a nominal figure. The amount required is £20,000, so that altogether last year's provision for losses ran up to the tidy figure of £250,000, while including £211,500 for the shareholding in the Sierra Company the total disappearance is £461,500. Decidedly explanations are necessary, no matter how honourable and upright the directors may be.

After all this it is good to be able to turn to something cheering and we are glad to say that although not altogether satisfactory trade generally seems fairly promising. The results at Birkenhead are justifying the expectations that the important contracts in hand would leave fair profits and good progress is announced in connection with the development of the new shipyard and docks at Tranmere. Then we know that the company is to make 144 of the new field guns for the artillery, meaning active employment for the ordnance works at Coventry, and improvements which are being carried out at Sheffield are calculated to reduce the cost of production while maintaining the highest class of work. Reorganisation and reconstruction, indeed, are very prominent just now at all the factories and great alterations will be necessary at Workington to render the management and plant efficient. The word "management" is worth noting as it seems to point to inefficiency in the past. However, the steps already taken have improved matters and with further expenditure now contemplated this important branch will be in a strong position both at home and abroad. But much good money will be used up in making it so, and, as we show elsewhere, the company has just raised £400,000 by a new issue of mortgage debenture stock, part of an authorised total of £500,000. That will bring the total debenture issue to £1,000,000 authorised and £900,000 placed, and as the ordinary and preference shares issued come to £2,158,670 the business has a very heavy capital to sustain. Shareholders who take the trouble to study the balance-sheet will grasp at once that the provision of more money is absolutely necessary. The heavy sum of £375,191 is owing to sundry creditors against £354,695 only to come in from debtors, and with nearly £76,000 to be found for final dividends the cash and bills are no more than £31,910. Of course the company has other assets, but neither the £177,031 invested in subsidiary and other companies nor the £76,338 lent to the Tranmere Bay Development Company could be laid hands on, and stock and work in progress £863,648, is not an asset immediately available for current needs. After writing off the premiums on ordinary shares from the goodwill account the land, buildings, machinery, plant, goodwill, &c., are valued at £1,689,888, and all would be glad to know the allowance for depreciation because these matters are apt to get neglected when a general

clear up is taking place. As to profits, they reached the good round sum of £185,731 in the twelve months to December 31 and £26,736 was brought forward, making £212,466. Interim dividends already paid required £52,818 and the directors now provide the balance of the preference dividend and bring the distribution on the ordinary shares up to $7\frac{1}{2}$ per cent., the same as for the preceding year. Then £50,000 is appropriated for the purposes already mentioned and £33,673 is carried forward.

POST OFFICE SAVINGS BANK.

A CORRECTION.

The subjoined corrects some figures given in Mr. Marks's article last week. As he says, the real figures in no way touch the argument:—

SIR,—I find that in my last article on the Post Office Savings Bank I quoted the official figures, giving the "annual increase" not in the deposits but in the "mean amount of weekly balances." The figures I should have given, as showing the excess of deposits over withdrawals, are these:—

	£
1894	6,653,000
1895	6,380,000
1896	7,769,000
1897	5,132,000
1898	4,409,000
1899	3,951,000

The annual excess of deposits over withdrawals, which, for the four years, 1890 to 1893, had averaged 2,695,000, rose for the six years, 1894 to 1899, to £5,715,000.

The correction does not affect the table showing the total increase, Consols bought, and average price; nor does it in any way affect the conclusions stated, which are based upon the figures given in the table.

Yours obediently,

March 18.

ALFRED MARKS.

SOUTH DURHAM STEEL AND IRON CO., LIMITED.

A study of the last annual report of this business, made up to December 31, brings forcibly to the mind a good many facts and incidents connected with the company's most recent career. The reflection cannot be too complimentary to Sir Christopher Furness and other members of the board and we refrain from laying undue stress on the points that suggest themselves, but this much can be said, that those shareholders who declined to be influenced by the specious arguments put forward to justify the exchange of the company's shares for those of the Cargo Fleet Iron Company have no reason to regret their bold attitude. Cargo Fleet shareholders are not yet the happy recipients of a first dividend but the South Durham Company pulled itself together in most gratifying fashion during 1904, and the directors are able to provide 18 months' arrears of preference dividend leaving only 12 months' still owing. Not only that, but the market value of both preference and ordinary shares is now just about double what it was when the exchange proposal was brought forward, and those who stood out against the scheme have now the pleasure of seeing their preference shares at par against the 10s. 9d. offered in Cargo Fleet preference, and the ordinary at 13s. 6d. compared with the suggested exchange at 8s. Naturally it is implied that the happier position has come about because of the close working arrangement between the two concerns—their accounts are now to be balanced at even dates—but surely it is the directors' duty to bring every possible assistance to the South Durham company and not to allow a rival concern entirely controlled by them to cripple it. Perhaps some of the criticisms passed on the general behaviour of the directors in connection with the fusion were not without effect, and we cannot help recalling the hint of Sir Christopher Furness when addressing South Durham shareholders rather more than a year ago that

the best course would be to come to terms because the Cargo Fleet could undersell the older business. That was commercial morality at its lowest ebb, but we think Sir Christopher repents his words now and will, therefore, pass on to financial matters. Profits for the twelve months to December 31 come to the fair sum of £80,095, the improvement compared with the preceding year being £43,814 and with £1,421 brought in the total for disposal is £81,516. Debenture charges take £13,500 as usual, and after providing 18 months' preference dividend, as mentioned above, the allowance for depreciation is increased by £15,000 to £35,000, or a rise of over £3,000 to £3,444 in the sum carried forward. Capital additions during the year very nearly equalled the sum written off for waste, so that the total expenditure is only a trifle less at £758,364, and as business improves we shall hope to find the board keeping the depreciation question well to the fore. Reserve is £75,000 and the dividend equalisation account £25,000. Against sundry creditors of £109,167, debtors come to £130,787, cash and bills reach £21,372 and stocks are valued at £174,509. No particulars are given of an investment at cost, £3,250.

MERSEY RAILWAY COMPANY.

The report of this undertaking for the half-year ended December 31 last, like some of its immediate predecessors, is chiefly interesting because of the side-light thrown on the operations of the British Westinghouse Electric and Manufacturing Company. That undertaking carried out the electrification of the railway beneath the Mersey, receiving in exchange debenture stock of the Mersey Railway, and also undertook certain financial obligations. These involved it in a payment of £8,401 for the past six months, of which £7,468 apparently came back in the shape of interest, so that up to date the money sunk in the venture has brought absolutely no return. Is it necessary to seek further explanation of the Westinghouse Company's unhappy position? If it be, can we look to the result of the arbitration between the two? Does the result of that involve the payment of £25,000 to the Mersey company by the Westinghouse? Last half-year the company carried an additional 504,099 passengers at a total of 4,657,876 and gathered a revenue from all sources of £41,789 compared with £37,358. This was done with a very slight increase of £442 in the expenditure to £32,883, and the net revenue comes out nearly £4,000 up at £8,905. Ratio between expenditure and income was pulled down from 86.84 per cent. to 78.39 per cent., and we find the principal savings in traffics expenses, repairs and renewals of carriages and wagons and ventilation, as maintenance, locomotive and generating power, and general charges all took more. To the net revenue was added £43 for general interest, making £8,948, but rents and interest on redeemable first debenture stock and new first perpetual debenture stock required £17,348, leaving £8,401 to be found by the Westinghouse company. That is £4,260 less than for the corresponding period, showing that some progress is being made, but the whole business is undoubtedly proving a burden. Where is the money to come from to redeem the first debenture stock in August next? Has the Westinghouse company to find it?

BOSS CANT AND CHINESE LABOUR.

On the 23rd ultimo was held, in Johannesburg, the annual meeting of the Transvaal Chamber of Mines, and at this gathering of mine-bosses congratulations were showered around about the wonderful progress made by the mining industry, difficulties overcome, and the bright future in which all are destined to bask. Had it been a private gathering it is probable that instead of smiles tears would have been seen; instead of gleefully shaking hands the great ones would have wept on each others' pudgy necks. But as they met together in the sight of the world they had to hide their sad, melancholy visages behind smirking masks; had to exchange joyous words

instead of pessimistic convictions; had to assume hilarity when weighed down with a suspense begotten of a public indifference and a public contempt. Mr. Harold F. Strange presided and in his verbose address dealt at some length with the inexhaustible question of Chinese labour. "Gentlemen," he cried, "the Labour Importation Ordinance came into force on May 19 last and no less than 19 ships have crossed the perilous ocean and landed 35,000 coolies in this heaven-blest country." Yes, it is wonderful, but the more Chinkees come the lower do prices fall on the market, because outsiders will persist in selling instead of buying. Evidently, the boss can hire slaves, but he cannot conjure money out of the pockets of the public, who more and more despise him and his methods and all his deep-laid schemes of self-aggrandisement. Mr. Strange did not give his audience statistics of the quantity of gore that has dyed the country since the cut-throats came, neither did he weave an imaginative picture of the red deluge in prospect. "The behaviour of the Chinese coolies," said he, "has been observed at home and abroad, and I can only repeat the statement made on a previous occasion that we have no cause whatever for complaint or alarm." The mine boss, ignorant, near-sighted and uncultured as he may be, is far too cute a man to confess in the ears of the very men whom he yearns to rob that he is other than delighted with the slaves he has hired. He may be insane in many ways, but there is a sly method in his madness.

Then the Chairman referred to complaints "that the introduction of additional unskilled labour means that the services of white men must be and is intended to be dispensed with. We have long given up the hope that we can escape criticisms of this nature." He then went on to argue, in the customary illogical mine-boss fashion, that the more unskilled labourers are employed the more whites are employed also. But the public must not run away with the idea that these men are fools, that their intellects are really so weak as to permit them to advance these arguments with sincerity and conviction. What they rely on is that the public are fools and are bereft of even infantile intelligence. It is true that the number of white men at work are increasing, but if 35,000 Chinese were not employed there would be work for 35,000 more white men, to say nothing of the thousands still to come from China. The fact is, it would mean giving 35,000 votes to men with British blood in their veins, and the boss would not then be able to rule the country with his yellow and black minions and servitors. "We know," this egregious fellow resumed, "that the white man, to compete with any coloured labourer in this country, must be content to suffer great disadvantages and to occupy a most undesirable place in the social scale. Nothing could be done here which would be a greater injustice to Europeans than to put them to work side by side with the unskilled Kaffir or coolie. We want to see the white man take and keep his proper place, and I should have been glad to state a much lower number as the total of the unskilled white men working in the mines." Here is an unashamed, unblushing, brazen-faced confession. If the mine-boss employs whites it is from necessity, not from choice; he cannot do without a white, he will only do without him when the Chinkee is clever enough to do his work. Then the Englishman will be kicked out of the country without ceremony and without mercy. And what are you to think, reader, of the cant—the unspeakable cant—that offers the plea that the boss has so deep a regard for the moral, social well-being of the white man that it would degrade him to work with a black or a yellow slave? It doesn't degrade the boss to employ so inferior a creature. He is rather elevated in some fashion. Nor, according to his sophistry, will it degrade a white man to become a pauper because he cannot find employment. He is good enough to be shot at and be made a carcase of to benefit millionaires and slaves, but he becomes a beast if he works with such. He is a highly moral, superior intellectual being, yet a black or a yellow slave has the power that will drag him irresistibly down to their level.

He has neither the will nor the spiritual strength that could save him from such a doom. Such is the contemptuous opinion of the boss of the average white man. He praises a moral worth which in the same breath he says doesn't exist, yet believes we are so intellectually feeble that we cannot detect the inconsistency, but will be dazzled by his words and profoundly impressed by his unctuous mien. It is unspeakable degradation to have to beg bread from men of an alien race who have become wealthy, not by honest labour, but by wholesale, daylight robbery. Hunger is so terrible that man prefers to be a servant of men without moral worth, without principle, without conscience, traffickers in human blood and brains, murderers of widows and orphans, rather than be a pauper, rather than see dear ones starve. It makes the gall rise to hear such creatures talk of "moral worth."

GAS, WATER, AND GENERAL INVESTMENT TRUST.

Stockholders in this miserable derelict have to be thankful for very small mercies, and are even supposed to be satisfied with a statement of growing losses nicely wrapped up. During the year ended January 28 a profit of £8,364 on securities realised was placed to the credit of suspense account for adjusting the value of securities, but, on the other hand, the loss on sales was £8,291; assessments took £102, and another £35,782 was written off the wretched assortment of so-called securities owned, so that the net result was an increase in this item of £35,812 to £262,209. With this heavy deficit to wipe out there is not a great deal of comfort to be extracted from the information that owing to the appreciation in values which has taken place the depreciation on the quoted securities has been reduced from £111,784 to £88,897, and that on the unquoted things there is now an appreciation of £94,937 compared with £60,647, or, in other words, that the investments standing in the books at £920,911 are worth £6,040 more if the figure placed on the unquoted portion is approximately correct. No list of the securities is submitted, but at the meeting the chairman gave a general outline of the amount of the holdings in various classes, and stated that the interest on no less than £215,529 of the total was in default. In addition to purchasing securities, the trust has gone in for making loans, and the amount outstanding under this head has risen in the past 12 months by £13,854 to £69,306. These are the figures in the balance-sheet, but the auditors do not seem to be at all satisfied with the position, as they state that in their opinion the investments continue much depreciated and the loans contain advances of doubtful value. The capital sunk in the collection amounts to £560,000, divided into £336,000 4½ per cent. cumulative preferred stock, and £224,000 deferred stock, and £500,000 4 per cent. debenture stock, and in addition loans from bankers have risen by £37,412 to £198,749. For the year just ended the gross revenue was £36,916, and after deducting management expenses and debenture interest the net revenue came to £14,084 against £14,808. To this was added £13,498, or £429 more from the previous account, making a total of £27,583, out of which the preferred dividend is met and £13,208 is carried forward. The deferred stock of course gets nothing, although some short-sighted individuals seem to think that they ought to have received a distribution notwithstanding the deplorable condition revealed.

UNITED STATES DEBENTURE CORPORATION.— FORTUNATE FOUNDERS.

The shareholders of the United States Debenture Corporation are paying far too much to wipe out the founders' shares. Had they thought for a moment and recalled the past history of the company they must have seen this, and while recognising the advisability of extinguishing the shares, product always of vicious finance, would have likewise grasped the fact that the price asked was too steep. Although the scheme of purchase must now almost certainly go through, a rough

Unquestionably Mr. Lucien Wolf's phrase describing the Russian gold reserve as "a colossal Humbert safe, the vaunted millions of which are unconsciously lent by her dupes for their own deception," was much too strong, but the Russian Finance Minister, M. Kokovtsoff, misses the real point at issue when he telegraphs to the editor of the *Times* an invitation to go and inspect the gold in the vaults of the State Bank and satisfy himself. No one doubts that the metal is there, but the question is what amount of credit has been piled up upon it? What is the proportion of the gold in the Bank's vaults to the total amount of paper

dividend but the stock price has risen during the week the directors are now paying 18 months' appreciation of preference dividend, leaving only 12 months' appreciation for the ordinary shares. Not only that, but the market value of preference and ordinary shares is now double what it was when the exchange plan was brought forward, and those who stood out against the scheme have now the pleasure of seeing the ordinary shares at par against the 10s. 9d. of the Fleet preference, and the ordinary at 11s. 6d. of the North's resolution. Compared with the suggested exchange at 8s. 6d. of the Fleet preference, it is implied that the happier position has been reached. Hence, because of the close working arrangement between the two concerns—their accounts are now to be balanced at even dates—but surely it is the directors' duty to bring every possible assistance to the South Eastern company and not to allow a rival concern to be controlled by them to cripple it. Perhaps some of the criticisms passed on the general behaviour of the directors in connection with the fusion were not out of effect, and we cannot help recalling the bluntness of Sir Christopher Furness when addressing the Stock Exchange and Durham shareholders rather more than a year ago that

money in circulation, and of credit obtained upon foreign money markets? If the Finance Minister will throw light upon points like these Western Europe will be in a much better position to judge whether the empire is solvent or not. After all, Mr. Lucien Wolf was right, if the gold is pledged and repledged many times over, of what use is it to the new Russian creditor?

Japan's industrial progress does not seem to be outwardly retarded by the wealth-destroying struggle still going on in Manchuria, and the manner in which trade keeps up in face of the trials the country is passing through is little short of marvellous. As a commercial nation the people of the Mikado are going to take a very forward place in the future, meaning a fierce struggle for trade in neutral markets like India, China, and Manchuria—when the last comes under the freedom-swaying dominance of Russia's conquerors—and yet those crack-brained tariff reformers of ours would handicap this country out of existence by their lunatic schemes. During January the export of manufactured articles from Japan came to yen 6,742,461 or yen 1,329,377 more than in January, 1904, the last complete month before war broke out. Manufactured articles half wrought went down yen 905,749 to yen 12,801,270 and raw products yen 1,455,950 to yen 4,206,429, the net decline under all heads being yen 1,032,322 at a total of yen 23,750,160. The drain of gold has become less severe, only yen 3,736,602 going out against yen 13,813,625, and against that the imports were up yen 8,521,625 to yen 8,722,422, so that on balance there is a big gain against a heavy loss. The reverse happens in silver, exports being up and receipts down, and the figures so far point to a fairly satisfactory financial position. In imports of ordinary merchandise the increases reach considerable proportions, and the needs of the army are no doubt responsible for big advances in such articles as wool and woollen cloths, flax, hemp, jute, &c., shirtings and cotton prints, iron nails, rails, bar and rod iron, iron pipes and tubes, leather, machinery and engines, rice, beans, peas and pulse, kerosene oil and oil cake. A large part of the rise, which altogether comes up to yen 9,888,637, is in unnamed articles, called "other," and we find rather big decreases, deducted before the last figure is arrived at, in raw cotton, "other" iron and steel, locomotives, steam vessels, sugar and wheat flour. Total of exports and imports is yen 62,093,623 or a rise of yen 8,856,315, and the excess of imports over exports is yen 14,593,303 against yen 3,672,344.

We hope investors will take careful note of the letter sent out this week by the secretary of the Hudson's Bay Company. All kinds of imaginary statements have been put about in order to create visions of untold wealth for those who buy "Bays" now, among them a story that the company is entitled to certain portions of every "town-site" which may hereafter be set out in the area known as the Fertile Belt. The real facts are nothing like this and unless the truth is well disseminated there is considerable danger that the unwary may be trapped by the gamblers responsible for present prices. "Town-site" has been very artfully confused with township, and since the latter is nothing better than a tract of land six miles square, merely surveyed by the Government and still wild and unsettled, there is clearly nothing to go mad over. By the terms of the deed of surrender the company is entitled to take one-twentieth of the lands so surveyed in that portion of the territory known as the Fertile Belt, and whatever value these townships may hereafter possess the company has got to create for itself, at the expenditure of a good deal of money. It follows that these sections cannot be portions of any town-site already existing and the only way in which a town-site can fall on the Hudson's Bay lands is for the company to build it.

Out too late for proper analysis in this week's issue, we can only make brief reference to the annual report of the Morganised United Collieries, Limited. Nothing more disastrous than the directors' statement can well be imagined, and only a miracle can save the thing

from total wreck. Last year ended up with a debit balance of £69,799 with no allowance made for depreciation and sinking fund, and not a penny found for debenture interest. Putting all things together, the real loss is probably not much less than £250,000, and yet £276,000 of fresh capital was raised during the year. The reasons put forward for the collapse are contemptibly feeble, such as the coal tax, high miners' wages, depression in trade and the difficulties connected with the raising of further funds, and one or two directors, not disposed to face the music, seek safety in flight. The management has also been changed, and the directors are looking for a "substantial improvement in the current year's results."

J. R. Roberts' Stores are looking up, but the improvement so far will not cause shareholders to lose their heads. Gross profit last year was up over £3,000 to £33,836, and the net came to £2,531 against a loss of £5,137, but when debenture interest is met there is a deficiency on the year of £2,468. We will deal fully with the report next week.

Critical Index To New Investments.

CAMMELL, LAIRD AND CO., LIMITED.

Messrs. C. J. Hambro and Son, having purchased from the above company £400,000 4½ per cent. mortgage debenture stock at the price of 97, took advantage of the changed attitude towards new issues to offer it for subscription at 102½. The present company consists of Charles Cammell and Co., Limited, and Laird Brothers, Limited, two undertakings with good records which were amalgamated in 1903, and own assets valued at £3,016,479, exclusive of investments in subsidiary and other companies, or, after deducting liabilities to creditors and on the first mortgage debentures, £2,065,312, of which only £29,478 is for goodwill. Profits of Charles Cammell and Co. and its successor for the ten years ended December 31, 1904, are set out in the prospectus, and show an average of £186,574 per annum, so that both principal and interest are well covered. The new stock is secured by a first floating charge over the undertaking and assets other than the freehold, copyhold, and leasehold property subject to the first mortgage debentures, and is repayable on July 1, 1930, at 102½ per cent., or it may be redeemed at that price after December 30, 1913, on six months' notice.

CANADIAN NORTHERN RAILWAY COMPANY.

On behalf of itself and other owners, the Canadian Bank of Commerce offers £1,923,287 3 per cent. first mortgage debenture stock of this railway for subscription at 95 per cent. The stock, which is redeemable at par on July 10, 1953, is secured by a first mortgage on the main line of 620 miles and the branch from Prince Albert to a point 100 miles east thereof, by a second charge on other lines constructed and in operation, and in addition is guaranteed both as to principal and interest by the Canadian Government. Apart from this guarantee the company appears to be making steady progress, its gross earnings for 1904 having been \$3,242,703, or an increase of \$703,123 over the previous year, and the net earnings having increased by \$261,644 to \$1,121,930, of which fixed charges took \$805,528. The company claims that owing to the character of the districts through which it is adding to its mileage new territory becomes revenue-producing immediately upon the opening of the line to the public.

R. WHITE AND SONS, LIMITED.

This business of mineral water manufacturers has a share capital of £800,000 and a debenture debt of £100,000, and the directors now offer an issue of £100,000 "B" 6 per cent. mortgage debenture stock at par for the repayment of a temporary loan and the purchase of further properties. The stock is secured by a first fixed charge upon freehold and leasehold properties acquired since the issue of the first mortgage debenture stock, a second charge on the properties charged in

favour of that stock, and a floating charge on all other assets. On November 30, 1903, the total assets, including £332,589 for freehold and leasehold properties, £137,590 for goodwill, patents, &c., and £279,481 for bottles, stoppers, syphons, &c., and deducting liabilities of £269,122, were valued at £928,585. The business, however, would appear to be on the down grade, as with profits for the three years ended November 30, 1903, amounting to £104,490, or an average of £34,830 per annum, those for 1903 were only £26,183, and the directors admit that a further falling off will be shown in the accounts for the past year.

IMPERIAL PAPER MILLS OF CANADA, LIMITED.

In October, 1903, this Canadian venture came to London to borrow £100,000 in prior lien bonds, and is now offering another £60,000 in 6% debentures, forming the balance of an authorised issue of £200,000, with the bait of an additional 1 per cent. interest so long as any of the prior lien bonds remain unredeemed. The nominal capital is \$3,000,000, divided into \$1,000,000 7 per cent. preference and \$2,000,000 ordinary stock, of which all but \$500,000 of the preference has apparently been issued, so that £740,000 in all has been raised, and it is stated that upwards of £300,000 has been spent on the erection of mills and machinery and the development of the water power and other properties. The paper mills are turning out from 45 to 50 tons per day, and the production is said to be over-sold at favourable prices, but the directors instead of giving the profits actually earned prefer to make a bald statement to the effect that this rate of output should give a net profit of £25,000 to £30,000 per annum. This statement is backed up by glowing opinions from experts as to the possibilities created by the low cost of the wood used and the favourable situation of the mills. So exuberant are the praises that it is surprising the company should find it necessary to come all this way to find a paltry £60,000, but perhaps the explanation lies in the fact that these experts have confined themselves to generalities, and the Canadian investor may be less trustful than the British.

ROYAL SIAMESE GOVERNMENT $4\frac{1}{2}$ PER CENT. STERLING LOAN.

For the first time in its history the Siamese Government is raising a foreign loan of £1,000,000. Half of the amount is offered in London by the Hong Kong and Shanghai Banking Corporation and the Chartered Bank of India, Australia, and China, and the balance in Paris by the Banque de l'Indo-Chine and its associates. The price of issue is $95\frac{1}{2}$ per cent., payable in instalments of 5 per cent. on application, 20 per cent. on allotment, 25 per cent. on May 4, 20 per cent. on June 5, and $25\frac{1}{2}$ per cent. on July 5, and of the English portion £150,000 was applied for before the issue of the prospectus. It is stated that the Government has already built and equipped 280 miles of railway out of current revenues, and the proceeds of this loan are to be devoted to further construction and extensions. The bonds are redeemable within 40 years at par by drawings commencing in 1911, or they may be repaid at par at any time after September 1, 1915, on three months' notice. A statement of the revenues of the Government shows that these have risen from 17,389,672 ticals in 1893-4 to approximately 43,283,000 ticals in 1903-4, and so well has the issue been received by the market that it was immediately quoted at 2 premium.

CITY OF BUENOS AIRES MARKET COMPANY.

The Bank of Tarapaca and Argentina, Limited, offers for sale £107,900 worth of 6 per cent. first mortgage debenture bonds, the balance of a total issue of £120,000 made in 1900, at the price of $98\frac{1}{2}$, payable £10 on application and £88 10s. on allotment. This price includes 30s. in accrued interest, so that the net price is £97, but there is not much chance for the outside public to profit by the offer, as £86,500 of the whole amount have already been applied for, and will be allotted in full. The bonds are redeemable in sterling at par in 24

years from July 1, 1900, by half-yearly drawings, which may be increased on six months' notice given. The coupons are payable in London by Messrs. A. Rüffer and Sons, trustees for the bondholders. The Market company is a well-known undertaking, whose profits have since the company took the business over been much more than the amount required for the interest and sinking fund of these bonds. In 1903-4 these profits were £21,797, and the loan requires £9,600,

ISSUES BY TENDER

Fleetwood Gas.—Tenders for 200 "B" shares of £10 each, bearing an initial dividend of 7 per cent., will be received up to April 18 at a minimum price of £12 per share. The full amount is payable on or before June 24, and dividends will accrue from July 1.

South Metropolitan Gas.—An issue of £67,300 perpetual 3 per cent. debenture stock is offered for tender at a minimum price of 90 per cent.

Wheal Hampton.—Applications are invited for £4,000 6 per cent. debenture bonds of £50 each, part of a total of £10,000, at £48 15s. per bond, and for 3,000 shares at 25s. per share. The debentures are secured by a first charge on all the property and assets present and future, and are redeemable within ten years from December 31, 1906, by annual drawings of £1,000 a year.

Answers to Correspondents.

Lins.—The company is suffering severely from the keen competition of other undertakings which are less rough and ready in their service, and we are afraid it is only a question of time when it will be driven to the wall.

W. H. R.—You ask the almost impossible. Everything is kept in the dark, and creditors like you are being treated with shameless unfairness. Ask for an exhibit of the assets, failing which claim for the full amount due. No men of common honesty would perpetrate a disgraceful trick such as the board of the company is now practising on the debenture-holders.

"Ice."—The record of this company since its inception does not give much hope of any great increase in the distributions. Last year was an ideal one for the business carried on, yet from the insignificant fluctuations in price, the market evidently did not put much faith in its benefiting appreciably.

C. B. V., No. 39.—According to our experience we should not trust it much. It is "loaded dice," writing in good part.

Scotch.—We are inclined to think you had better cut your loss. Market inclinations at present are towards higher prices, and we see nothing in the immediate outlook to upset it. At the same time a political stock always offers chances, and if you can stand out contingents will at least help you.

Mithra.—(1) There is a chance here, and if you can get them cheap a few shares might be worth picking up. Why not try the prefs? (2) We have examined this company's position, and fail to discover any reason why the shares should advance further. At present price possibilities are pretty fully discounted. (3) They might, because this kind of investment shows signs of considerable improvement, but there ought to be a better chance in one of the preferences. (4) This company has certainly improved its position very materially, but at present prices the shares seem considerably overvalued. (5) Rather unlikely, but you might buy a few on the chance.

D. Chamier.—Not very, and all these big concerns are so grossly over capitalised that they can never be considered really desirable investments. We should not touch No. 1, and could only suggest a very moderate purchase of No. 2. We are sorry to be unable to comply with your last request.

"Hearidge."—We cannot advise the purchase of the shares.

Inquirer.—We should say the company is one that should be left alone by anyone who does not desire to lose his cash.

TRADE AND PRODUCE.

WHEAT.—Even the heavy shipments and some weakness in America did not cause the demand for cargoes here to expand and the week has been apathetic. At times holders were prepared to make concessions, but in face of an almost entire absence of demand prices showed no quotable change, probably because the want of bids made it difficult to determine values. Farmers' deliveries this week were 31,869 qrs., averaging 30s. 10d., compared with 53,481 and 28s. 6d. last year, the totals so far for the two seasons being 1,250,862 qrs. and 1,351,137 qrs. respectively and the average price 30s. 4d. and 27s. 0 $\frac{1}{2}$ d. Wheat and flour on passage to the United Kingdom, according to Dornbusch's estimate, were 4,340,000 qrs. this week against 4,270,000 qrs. last. In the States firm cables from Liverpool bringing unfavourable news from Argentina and light receipts in the North-West helped to stiffen prices, and May in particular became very firm when Bradstreet's estimate showed a decrease in the visible supply and buying orders came in freely from Western houses. Later better weather reports from the wheat belt, weaker Western advices and lower spot markets caused liquida-

tion to be resumed and sent prices down again the new crop months being the most affected owing to the excellent crop reports from South-Western points. Bradstreet's estimate this week of the wheat in sight east of the Rockies was 49,040,000 bushels against 51,374,000 bushels last week and 51,286,000 bushels a year ago.

WOOL.—The second series of colonial wool sales closed on Thursday. Not quite all the quantity available was catalogued, while of that sold, 76,000 bales, Messrs. Jacomb, Son and Co. inform us, were taken for export, including 6,000 bales for America. Merinos, which at the opening showed a small decline, sold somewhat irregularly during the first ten days; very faulty scoured sorts further depreciated and did not fully recover lost ground before the close, though all superior and medium wools, whether in grease or scoured, were on the average equal in value to the close of the January sales and in some instances were even better owing to the animated attention given to certain descriptions by foreign buyers. The weakness in crossbreds noted at the commencement became more marked after the first few days until more important supplies came forward and buyers increased, when a firmer tone prevailed and some of the previous decline was recovered, especially in those medium qualities suitable for American orders. Competition was keen throughout and the sales closed with an extremely firm tone. In many of the manufacturing centres the course of prices at the London sales had been discounted long before they actually closed and makers, especially in Yorkshire, now refuse to grant further concessions. Reports show that consumption all round is increasing.

LINEN.—Once again the markets have brightened up and on all sides there seems a general tendency for business to expand. The demand for brown linens shows a considerable improvement in most directions, though one or two lines are still dull. Housekeeping goods are in distinctly better demand, while the bleached and finished linen trade with foreign and colonial countries remains very satisfactory. As much cannot as yet be said for the home trade in these, but even here there is hope that a few weeks will show an increasing demand. Business in yarns is restricted more or less to immediate requirements and the market lacks animation.

COTTON.—The weather was the ruling factor of the American market this week, and at first the reports were far from favourable, heavy rains interfering with preparations for the new crop. Prices were therefore well maintained and the tendency was rather against buyers. Later a decided improvement took place and consequently holders of raw material seemed more anxious to secure sales. So far as English and American spinners were concerned, they were, Sir Jacob Behrens and Sons inform us, already well covered so in the absence of any special demand prices gave way again. The next census report, it is thought, will indicate a total yield of $13\frac{1}{2}$ to 14 million bales, for the weekly interior and port receipts are both about the same as last week and far in advance of the previous seasons. The decline in futures was accentuated by Wall Street houses liquidating owing to the fall in stocks generally, but some of the old bulls were also reported to have sold out, and under the circumstances it is rather surprising that the decline was not more marked. Egyptian keeps very steady as regards price, but the demand is slow. Spinners of American yarn report a much quieter demand, but quotations none the less keep very firm and an advance has in many cases been secured. It would therefore seem that spinners are now in a position to raise their prices whenever raw material goes up without being under the painful necessity of reducing them when a reaction sets in. Engagements certainly are very heavy both of single and twofold yarns—bundles or cops—and several spinners are now sold out until the end of the year. Egyptian yarns are in rather better demand, particularly for the home trade, and prices generally are dearer. Cloth continues quiet, with only a small inquiry, as buyers are not inclined to concede the very distant delivery demanded all round. India has again limited its demand to light goods, in which some transactions are reported for Bombay and Calcutta, and China is also in the market, though no sales of importance have been made.

Spot American, though only in moderate demand at Liverpool yesterday, was raised 4 points to 4.28d. middling and 4.72d. M.F. Egyptian also in moderate request showed no change, fair being $5\frac{1}{2}$ d. and F.G. fair $6\frac{1}{2}$ d. Very little was done in other descriptions, but Brazilian was raised 4 points. Futures were quiet, the three near months being quoted at 4.11d. May-June was 4.14d. and June-July 4.17d., while subsequent positions rose a point each up to 4.21d. Nov.-Dec. and Dec.-Jan., Jan.-Feb. being 4.22d.

COAL.—The improvement noticed last week in the South Wales trade continued this, and with tonnage coming forward more freely the present accumulations ought shortly to be cleared off. This done prices will almost certainly move up as their tendency just now is strongly that way, best Admiralty selling this week at 13s. to 13s. 3d.; best seconds at 12s. 3d. to 12s. 9d. and best smalls at 8s. In the north of England also the outlook is decidedly more cheerful and the spring shipping promises to prove even better than anticipated. No signs of weakness have yet made their appearance in the quotations for South Yorkshire house coal, notwithstanding the mild weather we are now having. On the contrary, the demand this week was if anything above the average for the third month in the year.

COPPER.—Notwithstanding the better feeling in financial circles and the sharp recovery that took place in copper shares early in the week, dealings in the metal were restricted to a very narrow compass and featureless in character owing to the

absence of support. Occasionally an attempt would be made to lift the depression, but without much success, and on Thursday a sharp break occurred under pressure of large selling orders for forward delivery. This, however, was checked by prominent interests stepping in and absorbing the great part of what was offered at the lowest quotation, with the result that last night the market closed firm, with cash £67 17s. 6d. and three months £68 5s.

TIN.—Eastern were firm all the week and the market here developed a strong tone in sympathy, which was accentuated by the reduced estimates for the month's shipments. Later on quotations fluctuated in a rather spasmodic fashion, but as no selling pressure was in evidence a feeling of strength was always present, and at the close last night, though business was quiet, cash was quoted at £135 15s. and three months at £134.

IRON AND STEEL.—There was a quieter feeling in the Glasgow iron market this week and the quotations for warrants were considerably lower than those of a week ago, cash selling at 49s. $6\frac{1}{2}$ d. to 49s. 3d. and one month at 49s. $10\frac{1}{2}$ d. to 49s. 5d. It is now recognised that America will not require to buy iron in this country, at least for the present, and this no doubt has had something to do with the weaker tone. Prospects in the finished iron and steel trades are on the whole encouraging, for though new orders may not be plentiful the majority of the shops have a good deal of work on hand that should keep them occupied for some considerable time to come. Trade in the north of England was brisker this week than in the early part of the month, yet there is still plenty of scope for improvement, especially in the distribution of orders. Moreover, stocks are heavy, as ever since October last the ironmasters have been producing more than the demand required, calculating that America would have to buy here in the spring. Therefore unless consumers abandon their present hand-to-mouth policy of buying, the future looks far from cheerful. In the finished iron and steel trades there is no change to report, while orders for new shipping are scarce, the freight market being too unsatisfactory to tempt owners into building new tonnage. At Barrow the demand for hematite pigs though steady is small in volume. Makers, however, can dispose of all the iron they are producing and hope that before long they will be able to put more furnaces in blast. Practically nothing is being done in any section of the steel trade except heavy rails, nor have shipbuilders secured any orders.

TEA.—With buyers continuing to complain of a very quiet country trade the Indian market showed no recovery from the slackness noticed last week and common teas were again slightly cheaper. At the auctions 31,791 packages were offered compared with 35,244 a year ago, while in the coming week only 24,917 packages are advertised. The average price obtained this week was 6.97d. against 7.64d. in the same week of 1903. There was better competition for Ceylon owing to the smaller auction and the tone was decidedly firmer, some of the lower teas showing a recovery in price, the average for the week being 6.66d. or 0.12 points better than last, though 1.04d. less than that of a year ago. The slightly weaker tone in Java mentioned last week disappeared this, and with good all round competition the teas were mostly sold at steady to slightly better prices. Dealing with the figures relating to the imports of tea into this country last year, Messrs. Gow, Wilson and Stanton, Limited, state that China sent over considerably more, while India, Ceylon and Java also increased slightly and the increasing quantity grown in the latter country is as a matter of fact becoming an important factor.

SUGAR.—Firm advices from America and less favourable reports concerning the Cuban crop coupled with a more active inquiry here at the close of last week for refined were responsible for May moving from 14s. $7\frac{1}{2}$ d. to 14s. 10d. It was not, however, able to keep up to this level when the demand in the United Kingdom fell off and New York cabled a reduction of 5,000 tons in the meltings and 5-32 cents in prices, even the low Cuban receipts being insufficient to prevent quotations slipping back to 14s. 5d. Moreover some of the Continental holders appear to be liquidating or transferring to August, which is now $1\frac{1}{2}$ d. to 2d. above May, and this also tends to lessen the tension on that month. English refined, Mr. Czarnikow informs us, declined from 3d. to 6d. per cwt., while foreign granulated, after moving from 16s. $4\frac{1}{2}$ d. to 16s. 6d., dropped back to 16s. $1\frac{1}{2}$ d., consumers everywhere buying on a hand-to-mouth scale. Cane was exceedingly dull all the week, and though no important decline was established, the few sales made of refining grades were 3d. below last week's prices. The demand for grocery crystallised was likewise moderate, but the tone was rather steadier than that of refining and the business done was at fully previous rates. The American market was the reflex of the European and after advancing quotations to 5 cents reduced them, in spite of less favourable accounts from Cuba, to 4 27-32 cents, equal to 14s. 6d. c.i.f. 96 per cent. or 13s. $4\frac{1}{2}$ d. f.o.b. Hamburg 88 per cent. But as in the next few months consumption is always heavy, a recovery is regarded as almost inevitable, since Cuban planters will probably be strong holders of May onwards.

The coupons due April 5 of the Imperial Japanese Government 6 per Cent. Sterling Loan (second series), attached to scrip issued by Parr's Bank, Limited, the Hong Kong and Shanghai Banking Corporation, and the Yokohama Specie Bank, Limited, will be paid by the respective banks. Provincial holders will collect through their bankers.

SOUTH AFRICAN MINE RETURNS.

The Transvaal gold yield for the month of February amounted to 363,811 ozs., of a value of £1,545,371, compared with 369,258 ozs., worth £1,568,508 in January, thus showing decreases of 5,447 ozs. and £23,127. Taking into consideration the fact that February was a shorter month by three days, also that work was interrupted by the Chinese celebration of the New Year, the figures show a substantial growth, for had the month been a normal one there would have been an increase in the output of over 30,000 ozs. It was a record month as regards the increase in native labour, for there was a net gain of 7,922. This brings the total of blacks employed on the mines at the end of February to 89,367, which compares with about 96,000 at work at the time the war broke out, so the bosses have little to complain of. No figures are given of the Chinkees, but it is known that there are over 33,000 of these at the mines, hence the aggregate number of blacks and yellows

MINE.	December.			January.			February.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	11,250	7,236	14,950	10,589	6,672	13,968	10,073	6,346	12,199
Barrett	346	100	343	50	343	50	343	100	343
Bonanza	8,600	4,865	11,500	8,600	4,835	10,129	8,430	4,638	9,125
City and Suburban	24,300	9,351	16,531	23,800	8,960	16,544	22,000	9,021	16,533
Conet, New	11,442	4,658	11,449	4,120	1,250	10,971	4,607	2,496	6,720
Cons. Main Reef	12,884	5,233	7,018	13,444	5,412	7,066	13,189	5,332	6,720
Crown Deep	21,821	10,410	22,900	23,255	9,866	18,800	22,730	9,888	18,700
Crown Reef	10,393	11,905	25,081	19,547	12,301	25,310	17,404	12,345	25,004
Driefontein	14,665	8,240	16,022	14,568	7,830	14,527	16,705	8,353	14,618
Durban Roodepoort	9,175	4,372	9,945	4,694	7,100	10,050	4,778	11,000	4,778
Do. Deep	7,995	3,935	5,300	8,620	3,957	3,950	8,325	2,292	3,200
Ferreira	19,141	11,016	24,564	19,538	11,034	24,275	17,886	11,092	24,178
Do Deep	14,538	10,016	26,200	14,300	9,844	25,400	14,118	9,736	25,000
French Rand	10,200	3,179	2,600*	12,500	4,172	15	11,300	4,006	504
Geldenhuys Deep	21,525	10,035	21,500	21,400	9,924	21,000	20,880	9,188	17,900
Geldenhuys Estate	13,005	5,094	11,000	14,556	6,387	13,450	14,560	6,395	13,882
Geldenhuys Main Rf.	3,058	1,146	887	3,445	5,030	3,475	5,009	3,259	5,009
Ginsberg	3,445	5,030	3,445	5,030	3,475	5,009	3,259	5,009	3,259
Glencairn	3,445	5,030	3,445	5,030	3,475	5,009	3,259	5,009	3,259
Glencoe	3,445	5,030	3,445	5,030	3,475	5,009	3,259	5,009	3,259
Golden Deep	14,400	6,521	9,600	15,156	6,530	9,300	13,720	6,139	9,200
Glyn's Lydenberg	1,697	1,453	1,686	1,319	455	654	654	654	654
Goch New	9,610	3,790	3,615	9,392	3,534	8,788	3,488	2,354	2,354
Henry Nourse	11,106	5,843	12,516	11,218	5,816	12,504	9,946	5,660	11,804
Her. et.	9,470	3,057	3,131	9,386	3,897	3,203	8,350	3,513	2,020
Jubilee	5,756	2,006	5,766	1,719	5,163	1,413	5,163	1,413	5,163
Junipers	10,100	3,660	2,770	10,200	3,442	1,320	9,600	3,469	2,350
Jumpers Deep	14,056	5,261	3,900	14,349	4,777	4,000	14,447	4,574	200
Knight's	3,007	7,120	4,636	19,900	7,437	4,272	20,000	7,858	6,757
Knight's Deep	9,504	3,520	2,110	9,350	3,460	4,420	8,560	3,261	1,997
Lai-caster	6,064	2,558	2,735	6,460	2,604	2,879	5,979	2,444	2,593
Lancaster West	20,111	6,026	7,000	20,284	6,600	7,800	18,545	6,666	7,600
Langlaagte Deep	23,354	8,759	24,173	8,813	23,560	8,510	23,560	8,510	23,560
Do. Estate	13,711	6,070	12,016	6,087	11,855	5,851	11,594	5,851	11,594
May Consolidated	9,511	4,400	7,460	4,663	7,737	8,735	4,070	7,512	4,070
Meyer and Charlton	9,371	3,658	2,460	9,405	3,759	8,784	3,556	3,365	3,365
Modderfontein	12,761	4,258	13,844	4,211	13,982	4,973	2,473	3,574	2,473
New Kleinfontein	3,998	1,223	3,222	659	3,125	433	3,125	433	3,125
New Unifed	12,287	5,222	14,700	5,206	12,500	5,007	12,500	5,007	12,500
Nigel	13,900	6,813	8,800	14,100	6,862	10,300	13,540	6,333	9,000
North Randfontein	6,878	12,272	7,223	12,273	7,020	12,541	7,020	12,541	7,020
Nourse Deep	8,081	2,478	4,810*	5,392	2,080	207	4,888	2,080	207
Prinrose	3,444	5,222	8,204	5,213	3,073	4,888	3,073	4,888	3,073
Princess Estate	26,300	15,566	37,087	27,131	17,738	39,297	25,500	18,157	40,090
Rietfontein A	10,054	6,090	15,263	10,105	6,095	15,330	9,822	6,104	15,717
Robinson	27,320	13,884	24,819	12,679	13,924	25,140	25,145	13,204	26,567
Robinson Cent. Deep	13,801	5,537	14,543	5,206	13,540	5,419	13,540	5,419	13,540
Robinson Deep	6,190	2,573	1,301	6,658	2,792	1,600	6,572	2,784	1,731
Robins'n Rind'ntein	8,300	3,857	5,691	9,120	4,138	5,468	8,415	3,970	5,505
Rodepoort United	23,101	8,716	16,100	23,720	8,741	16,200	23,300	8,527	15,300
Rose Deep	5,850	2,215	3,925	5,556	1,880	2,350	5,100	1,332	246
Salsbury	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470
Sheba	43,100	16,624	16,496	48,020	18,220	22,849	43,450	16,538	20,628
Simmer and Jack	10,530	5,339	11,378	5,171	11,505	5,402	11,505	5,402	11,505
South Randfontein	6,928	3,306	7,292	3,784	7,636	3,872	7,636	3,872	7,636
Transvaal Gold	7,765	3,697	7,102	8,050	3,679	6,640	8,130	3,529	6,005
Treasury	20,000	8,291	14,165	22,650	8,498	15,200	20,400	7,624	13,492
Van Ryn	24,000	9,752	13,900	23,800	9,756	13,800	22,000	9,300	13,700
Village Main Reef	5,180	2,076	5,080	2,082	4,940	2,025	4,940	2,025	4,940
Vogelstruis Estates	8,300	4,695	8,400	4,511	6,125	7,670	4,101	4,101	4,101
Winnmer	2,525	1,103	650	2,525	961	250	2,525	884	800
W. Rand Central	4,750	1,400	13	4,600	1,346	394*	4,600	1,372	256
Wt. Deep	16,100	5,413	3,192	16,000	5,504	3,944	15,400	4,934	3,612
Wolhuter									

* Loss.

	1900.	1901.	1902.	1903.	1904.	1905.
January	80,785	—	70,340	199,279	288,824	369,258
February	64,408	—	81,405	196,513	289,502	363,811
March	84,546	—	104,127	217,465	308,242	—
April	54,772	—	119,588	227,871	305,946	—
May	64,249	7,488	138,602	234,125	314,480	—
June	—	19,779	142,780	238,320	308,219	—
July	—	25,960	149,179	251,643	307,840	—
August	—	28,474	162,750	271,918	312,277	—
September	—	31,936	170,802	276,197	312,286	—
October	—	33,393	181,439	284,544	325,625	—
November	—	39,075	187,375	279,813	336,167	—
December	—	52,897	196,023	286,061	362,264	—
Total ..	348,760	238,992	1,704,410	2,963,749	3,779,621*	733,069

* Includes 7,949 ozs. not previously declared.

The bonds

	1900.	1901.	1902.	1903.	1904.	1905.
January	£	£	£	£	£	£
February	1,457,684	—	293,786	846,489	1,226,846	1,568,508
March	—	—	345,782	834,739	1,229,726	1,545,371
April	—	—	442,303	923,739	1,399,329	—
May	—	31,271	507,080	967,036	1,299,576	—
June	—	84,014	588,746	994,505	1,335,826	—
July	—	110,260	606,493	1,012,322	1,309,231	—
August	—	110,260	663,674	1,068,917	1,307,621	—
September	—	120,953	691,342	1,155,039	1,326,468	—
October	—	135,654	725,522	1,173,211	1,326,506	—
November	—	141,848	770,706	1,208,669	1,383,167	—
December	—	165,986	795,922	1,188,571	1,427,947	—
Total ..	1,457,684	1,014,687	7,259,888	12,589,247	16,054,809*	3,113,879

* Includes £33,766 not declared previously.

would be over 122,000. Most of the companies in our list show of course, smaller outputs and profits, but here and there a company can exhibit an all-round increase. In the cases of the Geldenhuys Deep and the Nourse Deep it is officially explained that the reduced profit is due to a lower tonnage crushed and a slight falling off in the rate of yield. The Windsor Gold Mines was able to convert a small loss into a moderate profit. The Village Deep enters the list with a loss of £8,226. The low profits of the Jumpers Deep and Durban Deep are due to a falling off in the rate of yield and increased working costs, "and the fact that the new Chinese and native labourers employed were unaccustomed to mining work." Oh, those Chinese!

WEST AUSTRALIAN CRUSHINGS.

The gold exported and received at the Perth branch of the Royal Mint during February amounted to 154,033 ozs., valued, after refinement of the Mint's portion, at £654,290, compared with 162,402 ozs., worth £689,388 in February, 1904.

Name of Company.	December.		January.		February.	
	Battery	Total yield.	Battery	Total yield.	Battery	Total yield.
Associated G. M. of W. A. . .	Tons. 7,483	Ozs. 6,813	Tons. 7,582	Ozs. 25,535	Tons. 6,599	Ozs. 22,886
Associated Northern Blocks . .	3,443	£15,503	3,407	£15,170	3,115	£14,531
Bayley's Mines	740	206	505	176	—	188
Bellevue Proprietary	—	—	3,937	1,923	—	—
Champion Proprietary	—	—	—	—	—	—
Cosmopolitan Proprietary	8,410	3,315	8,396	3,241	7,781	3,161
Golden Horseshoe	18,551	17,803	18,112	14,257	16,374	13,159*
Golden Links	—	—	—	—	—	—
Great Boulder Main Reef	2,250	665*	—	—	—	—
Great Boulder Perseverance . . .	11,645	9,830*	11,051	8,476*	11,713	8,512*
Great Boulder Proprietary	10,496	12,186	9,494	11,271	9,520	11,859
Great Fingall	14,020	13,805*	16,954	13,677	14,932	13,667*
Hannaut	3,895	1,259*	3,996	1,340*	—	—
Hannan's Reward	331	294	466	286	826	326
Hannan's Star	2,162	1,065*	1,350	419*	1,740	559
Ida H.	1,300	1,025	1,350	1,014	1,230	933*
Ivanhoe	16,740	10,216*	16,510	10,361*	12,640	9,675*
Kalgurli	5,134	3,835*	5,147	3,855*	5,141	3,862*
Lake View Consols	9,663	3,760*	9,800	3,788*	9,599	3,702*
Menzies Consolidated	1,496	£3,927	1,512	£3,459	1,372	3,319
Merton's Reward	1,693	858	1,541	851	1,542	1,241
North Kalgurli	1,358	62	1,735	723	1,510	669
North White Feather	1,120	1,161	1,200	1,049	1,195	993*
Oroya-Brownhill	9,155	12,990*	8,971	12,791*	8,340	12,673*
Peak Hill Goldfield	3,235	989*	—	—	4,286	1,223*
Perseverance Gold	542	189	497	182	—	—
Queensland Menzies	—	—	—	—	1,127	1,151
Red Hill	849	641	920	807	1,017	747
Sons of Gwalia	9,915	5,328*	9,688	5,304*	9,727	5,191*
Violen	1,431	880*	1,444	885*	1,196	754*
Westralia and East Extension . .	2,888	1,904	3,325	2,354	2,516	1,801
Westralia Mount Morgan	3,108	1,804	4,525	1,436	7,030	1,992
White Feather Main Reefs	1,590	1,019	1,317	840	—	—

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended March 16, \$2,609.

Argentine North Eastern.—Traffic receipts for week ended February 17, \$17,793, increase \$6,911; aggregate from January 1, \$121,079, increase \$30,706.

Assam Bengal.—Traffic receipts for week ended February 11, Rs. 59,522, decrease Rs. 6,003; aggregate from January 1, Rs. 3,49,288, increase Rs. 14,133.

Bengal Central Railway.—Traffic receipts for week ending February 11, Rs. 21,357, decrease Rs. 406; aggregate from January 1, Rs. 143,514, decrease Rs. 21,145.

Canadian Northern Railway.—Traffic receipts for week ended March 14, \$58,700, increase \$9,800; total from July 1, \$2,688,100, increase \$480,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 18, Rs. 30,393, decrease Rs. 2,753; aggregate from January 1, Rs. 2,12,302, decrease Rs. 24,535.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended March 4, £443, decrease £201.

Quebec Central Railway.—Traffic receipts for the 1st week of March, \$12,376, increase \$1,556; aggregate from January 1, \$107,127, increase \$11,547.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 18, Rs. 6,78, decrease Rs. 173; aggregate from January 1, Rs. 45,366, decrease Rs. 1,096.

Victorian Railway.—Net earnings for December, £163,596, increase £31,935.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 7 amounted to \$13,100.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 18, £1,202, increase £22; aggregate from January 1, £12,622, increase £2,564.

Cockermouth and Keswick Railway.—Receipts for week ending March 18, £708, decrease £45; aggregate from January 1, £7,467, decrease £285.

East London Railway.—Traffic receipts for December, £4,562, decrease £266.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 18, £430, decrease £46; aggregate from January 1, £4,905, increase £14.

Liverpool Overhead Railway.—Traffic receipts for week ending March 12, £1,469, decrease £66; aggregate from January 1, £16,071, decrease £607.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending March 17, £1,172, increase £332; aggregate from January 1, £12,306, increase £3,290.

Blessington and Poulaphouca.—Traffic receipts for week ending March 19, £12, increase £2; aggregate from January 1, £78, decrease £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 17, £4,427, decrease £176; aggregate from January 1, £48,952, increase £350.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 10, £23,296, increase £2,551; aggregate from January 1, 1905, £221,993, increase £20,197; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending March 18, £1,023, increase £138; aggregate from January 1, £10,727, increase £1,411.

Dublin and Blessington.—Traffic receipts for week ending March 19, £130, increase £7; aggregate from January 1, £1,050, increase £11.

Dublin and Lucan.—Traffic receipts for week ending March 17, £109, increase £15; aggregate from January 1, £1,030, increase £30.

Dublin United.—Traffic receipts for week ending March 17, £4,739, increase £308; aggregate from January 1, £47,931, increase £737.

Edinburgh and District.—Traffic receipts for week ending March 18, £4,527, increase £382; aggregate from January 1, 1905, £48,510, increase £4,147.

Harrow Road and Paddington.—Traffic receipts for week ending March 17, £227, decrease £26; aggregate from January 1, £2,414, decrease £82.

Isle of Thanet.—Traffic receipts for week ending March 18, £266, decrease £4; aggregate from October 1, £6,680, increase £67.

London County Council.—Traffic receipts for week ending March 11, £12,553, increase £2,423; aggregate from April 1, £625,232, increase £139,742. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending March 18, £21,985, decrease £262; aggregate from January 1, £233,859, increase £5,721.

London Road Car.—Traffic receipts for week ending March 18, £7,456, increase £41; aggregate from January 1, £78,486, increase £1,413.

Rosendale Valley.—Traffic receipts for week ending March 17, £177, increase £13; aggregate from January 1, £1,943, increase £189.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 18, £14,084, increase £1,663; aggregate from January 1, £146,149, increase £12,267.

Barcelona.—Traffic receipts for week ending March 18, £2,001, increase £176; aggregate from January 1, £21,475, increase £4,008.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 18, £293, increase £16; aggregate from January 1, £3,102, increase £479.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of January, £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to January 31, \$487,539, increase \$56,410. Net earnings from July 1 to January 31, \$183,404, increase \$22,263.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending February 18, \$45,273, decrease \$502; aggregate increase from April 1, 1904, \$57,752.

Calcutta.—Traffic receipts for week ending March 18, Rs. 38,997, increase Rs. 3,583; aggregate from January 1, Rs. 4,50,608, increase Rs. 51,148.

Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.

Carthagena and Herrerias.—Traffic receipts for the month of February, £4,295, increase £1,168. Total to January 31, £7,438, increase £1,701.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	Mar. 19	£ 1,529	— 460	11	£ 21,907	+ 1,488	
Cambrian	" 19	5,146	— 35	†	54,718	— 1,270	
Central London	" 18	7,070	— 8	11	79,128	+ 1,173	
City and South London ..	" 19	2,884	— 89	12	36,063	— 2,180	
Furness	" 19	9,013	+ 20	†	90,142	+ 1,346	
Gt. Cent. (late M., S., & L.)	" 19	63,540	+ 1,543	11	706,715	+ 39,024	
Great Eastern	" 19	90,800	+ 1,900	†	1,001,000	+ 17,300	
Great Northern	" 18	104,500	+ 4,871	†	1,117,600	+ 37,107	
Great Western	" 19	205,900	+ 11,600	11	2,262,000	+ 10,200	
Hull and Barnsley	" 19	8,584	+ 508	11	91,286	+ 6,006	
Lancashire and Yorkshire ..	" 19	97,382	+ 2,291	11	1,051,007	+ 21,970	
Lon. Brighton & S. Coast ..	" 18	51,253	+ 2,876	11	507,095	+ 3,207	
London & North Western ..	" 19	252,000	+ 6,000	†	2,716,000	+ 46,000	
London and South Western ..	" 19	79,600	+ 1,500	11	845,500	+ 21,600	
Lon., Tilbury & Southend ..	" 19	7,429	+ 73	†	81,707	+ 2,309	
Metropolitan	" 19	17,043	+ 305	†	187,003	+ 1,175	
Metropolitan District ..	" 19	7,059	+ 21	11	54,534	+ 2,439	
Midland	" 18	208,075	+ 1,140	11	2,299,947	+ 17,374	
North Eastern	" 18	164,345	+ 6,292	†	1,735,655	+ 28,278	
North London	" 19	8,005	+ 892	†	100,000	+ 8,237	
North Staffordshire	" 18	16,740	+ 889	†	183,946	+ 6,157	
Rhymney	" 19	5,176	+ 838	11	64,655	+ 745	
South Eastern & London, Chatham & Dover ..	" 18	73,903	+ 954	†	831,922	+ 2,736	
Taff Vale	" 19	17,563	+ 1,578	11	199,204	+ 6,743	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 19	79,298	+ 1,094	7	542,772	+ 6,544
Glasgow & South-Western ..	" 18	29,988	+ 554	7	209,365	+ 416
Great North of Scotland ..	" 18	7,808	+ 770	7	55,706	+ 830
Highland	" 19	8,232	+ 745	†	57,416	+ 2,356
North British	" 19	82,243	+ 1,973	7	572,705	+ 6,851

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 17	2,243	+ 70	†	25,200	+ 476
Cork, Bandon, & S. Coast ..	" 17	1,309	+ 255	†	15,109	+ 875
Great Northern	" 17	17,324	+ 55	11	173,830	+ 1,710
Midland Great Western ..	" 17	9,321	+ 46	†	105,111	+ 4,993

† From Jan. 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

NEW SOUTH WALES GOVERNMENT 4% 10 YEARS DEBENTURES.

The London and Westminster Bank, Limited, GIVE NOTICE that the above Debentures will be Ready for Delivery in exchange for the Fully Paid Scrip Certificates after Tuesday, March 28, 1905.

The Scrip must be left with the Bank three clear days for examination, and must be listed on forms to be obtained at the Bank. Exchanges effected through the post will be entirely at the owner's risk.

Lothbury, London, E.C.

March 25, 1905.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

Poverty continues to be the lot of the open Money Market. It cannot escape from the control of the Bank, and is likely to deepen its commitments therewith during the final week of the quarter. In the first two days of the current week the heavy amounts borrowed the week before helped to keep short credits abundant and easy, so that call money was often to be had at $1\frac{1}{2}$ per cent.; but since the Bank was repaid £4,000,000 of the amount previously borrowed the market has been hard up and for the last three days call loans were $2\frac{1}{2}$ to $2\frac{3}{4}$ and 3 per cent., and seven-day money $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., old loans being carried on at the lower figure and the higher exacted for fresh advances. To-day the small amount due at the Bank was renewed, and a large additional business done by it in both loans and discounts. Thus it will continue until the month is out, but the India Council has latterly been lending for a month at $2\frac{1}{2}$ per cent.

Under the pressure of scarcity of short credits—a scarcity always with us at this time of the year, but seldom reckoned with to its full extent by the jobbers in credit—discount rates have firmed up slightly until brokers have succeeded to-day in getting $2\frac{1}{2}$ per cent. upon three months' remitted paper. Earlier in the week they took such paper at $2\frac{3}{8}$ per cent., and here and there venturesome persons quoted $2\frac{1}{2}$ per cent.; but no amount of business was ever done at that fine rate. The truth is, bankers, being short of credit, are not buying bills freely from the brokers, and these are

consequently forced to display some measure of caution. As it is, we think rates quite fine enough, for it is impossible to see assured cheap money ahead. All sorts of demands upon our stock of gold may arise during the spring, and to-day the French exchange comes weak at 25.16 $\frac{1}{2}$ –17, which is almost gold parity. If it goes a little lower we shall probably see Paris again competing with the Bank of England for the supply of new metal in the London market.

The Bank return indicates that very large demands for accommodation may have to be met there next week, for other deposits are down to £39,497,000—a decrease of £5,018,000 on the week—thanks to the above-mentioned repayment of advances due at the Bank and to the continued accumulation of taxes on the Government balances. Should a foreign demand for gold spring up before the open market gets back its strength in deposits, we might find rates assuming a quite awkward stringency. For all that, speculators have been buying end of June bills for delivery next month at 2 per cent.

SILVER.

Although Indian markets were closed in the early part of the week, a few orders for bars were received from that quarter, and as, at the same time, the Continent bought the metal moderately, prices improved to 26 $\frac{1}{8}$ d. per oz. for spot and 26 $\frac{3}{8}$ d. per oz. for future shipment. The support, however, did not continue very long, and this advance was followed by a sharp relapse, and closing quotations are no better than 26 $\frac{7}{8}$ d. and 26 $\frac{3}{4}$ d. per oz. respectively. For the Rs. 80,00,000 of India Council drafts offered this week applications amounted to Rs. 4,87,15,000 in bills and Rs. 42,00,000 in transfers, of which Rs. 52,30,000 were allotted in bills and Rs. 27,70,000 in transfers. Applications for bills at 1s. 4 1-32d. and for transfers at 1s. 4 $\frac{1}{8}$ d. received about 42 per cent. Next Wednesday the amount to be offered is reduced to Rs. 70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 22, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,716,150	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	38,266,150
		Silver Bullion ..	—
	£56,716,150		£56,716,150

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,543,000	Government Securities ..	15,589,185
Reserve	3,700,263	Other Securities ..	28,409,058
Public Deposits (including		Notes	29,505,070
Exchequer, Savings		Gold and Silver Coin ..	2,027,047
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	17,669,106		
Other Deposits	39,496,886		
Seven Day and other Bills	111,105		
	£55,530,360		£55,530,360

Dated March 23, 1905.

J. G. NAIRNE Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. March 23.		Mar. 15, 1905.	March 22, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,692,365	Rest	3,696,251	3,700,263	4,012	—
15,308,450	Pub. Deposits ..	16,266,646	17,669,106	1,402,460	—
38,457,484	Other do. ..	44,515,143	39,496,886	—	5,018,257
131,906	7 Day Bills ..	111,654	111,105	—	549
	Assets.			Decrease.	Increase.
19,224,834	Gov. Securities ..	15,589,185	15,589,185	—	—
26,358,158	Other do. ..	32,424,190	28,409,058	4,015,132	—
26,560,213	Total Reserve ..	31,129,319	31,532,117	—	402,798
				5,421,604	5,421,604
				Increase.	Decrease.
£		£	£	£	£
27,682,545	Note Circulation ..	27,087,250	27,211,080	123,830	—
35,792,798	Coin and Bullion ..	39,766,569	40,293,197	526,628	—
492 p.c.	Proportion ..	51 $\frac{1}{2}$ p.c.	55 p.c.	3 $\frac{1}{2}$ p.c.	—
4 ..	Bank Rate ..	2 $\frac{1}{2}$ p.c.	2 $\frac{1}{2}$ p.c.	—	—

Foreign Bullion movement for week, £335,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 18.)

REVENUE.	EXPENDITURE.
£	£
Customs 594,000	National Debt Services .. 19,935
Excise 716,000	Other Consolidated Fund
Estate, &c., Duties .. 396,000	Charges —
Stamps 73,000	Payments to Local Taxa-
Land Tax and House Duty .. 110,000	tion 363,827
Property and Income Tax .. 1,186,000	Supply Services 4,363,121
Post Office 1,480,000	Bullion Advances —
Telegraphs 160,000	Treasury Bills (net amount).
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares .. 116,007	Exchequer Bonds —
Miscellaneous —	Uganda Railway —
Bullion advances repaid —	Military Works —
Uganda Railway —	Naval Works —
Unclaimed Dividends Ac-	Telegraph Acts —
count —	Land Registry (New Build-
Telegraph Acts —	ings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Land Registry Acts —	Public Offices Site (Dublin)
Public Bldgs. Expenses Act —	Act —
Public Offices Site (Dublin)..	Suez Canal drawn shares
Ways and Means —	in reduction of debt —
Deficiency —	Cunard Agreement —
Suez Canal Drawn Shares —	Deficiency Advances re-
Issue of Exchequer Bonds —	paid —
Transvaal and Orange River	Ways and Means Advances
Colony. Repayment of	repaid —
Temporary Advance —	Increase in Exchequer
Adjustment of Local Taxa-	balances 84,124
tion payments —	
Decrease in Exchequer	
balances —	
£4,831,007	£4,831,007

* Exclusive of £482,467 last week paid over in aid of local expenditure making the total of such payments to date £9,984,200.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'16½	Antwerp	short	23'21½	25'19½
Brussels	chqs.	25'20½	25'20½	Italy	sight	25'18½	25'18
Amsterdam ..	sight	12'09	12'09½	Constantinople	3 mths	110'35	110'30
Berlin	chqs.	20'48½	20'48½	B. Avres gd pm		127'27½	127'27½
Do.	3 mths	20'35	20'36	Rio de Janeiro	90 dys	14d.	14½d.
Hamburg	chqs.	20'47½	20'47½	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'46	20'47½	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'99	24'01	Bombay	T. T.	1'4½	1'4½
St. Petersburg..	3 mths	94'30	94'35	Hong Kong	T. T.	1'10½	1'10½
New York	60 dys	4'84½	4'83½	Shanghai	T. T.	2'7½	2'7½
Lisbon	sight	49½	49½	Singapore	4 mths	1'11½	1'11½
Madrid	sight	33'32	33'55	Yokohama	4 mths	2'0½	2'0½

LONDON BANKERS' CLEARING.

Week ending.	1905.	1904.	Increase.	Decrease.
Jan. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	183,299,000	32,183,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	195,180,000	72,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
	2,895,645,000	2,384,093,000	511,552,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,220,000 Treasury bills were received on Thursday at the Bank of England, when the total amount applied for was £5,347,000, tenders at £98 19s. 7d. receiving about 68 per cent., and those above in full. The average rate per cent. was just under £2 os. 4½d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
1,700,000	—	—	—
20,633,000	—	—	—

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1905.	Mar. 7, 1905.	Feb. 28, 1905.	Mar. 15, 1904.
Gold reserve ..	£48,220,250	£48,108,291	£48,051,958	£47,223,375
Silver reserve ..	12,926,625	12,836,083	12,834,291	12,810,833
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,849,500	1,888,583	1,883,875	1,672,166
Note circulation ..	63,174,583	64,282,958	65,787,708	64,748,666
Bills discounted ..	11,125,291	12,541,750	13,160,166	8,341,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
£	£
Monday, Bars 25,000	Monday, S. America .. 50,000
" Bucharest 8,000	Thursday, S. America .. 105,000
Tuesday, Bars 112,000	
Wednesday, Bars .. 209,000	
Thursday, Bars 134,000	Net Influx 377,000
Friday, Bars 44,000	
TOTAL £532,000	TOTAL £532,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 1½
Berlin	3	February 25, 1905	2½ 2½
Hamburg	3	February 25, 1905	2½ 2½
Frankfort	3	February 25, 1905	2½ 2½
Amsterdam	2½	March, 1905	1½ 1½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3 3
Rome	5	September, 1904	3½ 3½
St. Petersburg	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	February, 1905.	4 4
Copenhagen	4	January, 1905	4 4
Calcutta	8	March 9, 1905	— —
Bombay	8	March 9, 1905	— —
New York call money ..	3½	—	— —

BANK OF FRANCE (25 francs to the £).

	Mar. 23, 1905.	Mar. 16, 1905.	Mar. 9, 1905.	Mar. 2, 1904.
£	£	£	£	£
Gold in hand ..	110,723,400	111,095,000	111,739,920	94,178,240
Silver in hand ..	44,038,960	43,992,680	44,011,440	44,534,520
Bills discounted ..	20,507,440	21,279,200	21,692,600	28,768,040
Advances ..	19,036,960	19,194,400	19,525,440	19,779,880
Note circulation ..	171,885,960	173,502,320	173,960,360	169,088,200
Public deposits ..	9,135,080	7,210,760	5,801,480	7,770,920
Private deposits ..	19,984,120	21,040,480	23,243,120	17,139,000

report on bullion and circulation go per cent., against 89½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1905.	Mar. 7, 1905.	Feb. 28, 1905.	Mar. 15, 1904.
£	£	£	£	£
Cash in hand ..	56,142,450	54,197,050	54,818,050	47,850,500
Bills discounted ..	35,365,350	35,027,550	34,245,750	37,714,850
Advances on stocks ..	2,878,250	2,701,200	3,226,100	3,229,350
Note circulation ..	59,446,050	60,029,500	60,552,000	57,092,850
Public deposits ..	34,273,250	30,528,000	29,700,600	28,394,850

BANK OF SPAIN (25 pesetas to the £).

	Mar. 18, 1905.	Mar. 11, 1905.	Mar. 4, 1905.	Mar. 18, 1904.
£	£	£	£	£
Gold	14,951,783	14,948,213	14,943,574	14,631,489
Silver	20,761,841	20,603,441	20,568,035	19,586,659
Foreign Bills	1,612,917	1,643,928	1,640,814	1,810,495
Discount and Short Bills	50,211,079	50,355,742	50,381,234	40,504,733
Treasury Account ..	21,255,479	21,310,565	21,313,072	22,004,395
Notes in circulation ..	63,495,808	63,846,536	63,993,265	64,236,602
Current Account deposits	25,380,540	25,661,536	25,308,169	26,803,052
Dividends Interests ..	2,652,713	2,417,722	2,845,390	2,076,869
Government Securities ..	5,437,348	4,060,757	4,330,661	6,440,485

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 18, 1905.	Mar. 11, 1905.	Mar. 4, 1905.	Mar. 19, 1904.
£	£	£	£	£
Specie	43,012,000	44,238,000	43,926,000	43,448,000
Legal tenders	16,740,800	17,001,000	17,250,800	13,864,800
Loans and discounts ..	225,540,000	226,580,000	226,880,000	199,784,000
Circulation	8,560,800	8,573,000	8,570,200	7,382,800
Net deposits	234,880,000	237,540,000	238,000,000	207,400,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,032,800 against an excess last week of £1,854,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 16, 1905.	Mar. 9, 1905.	Mar. 2, 1905.	Mar. 17, 1904.
£	£	£	£	£
Coin and bullion ..	4,877,400	4,826,800	4,851,760	4,771,440
Other securities ..	22,132,760	22,429,440	23,424,000	21,417,120
Note circulation ..	25,818,720	25,926,160	25,210,000	24,680,560
Deposits	3,080,080	3,331,320	4,038,240	3,657,040

BANK OF RUSSIA (10 roubles to the £).

	Feb. 23 Mar. 8 1905.	Feb. 16 Mar. 1 1905.	Feb. 8/21 1905.	Feb. 23 Mar. 7 1904.
£	£	£	£	£
Gold	88,753,053	89,237,234	89,437,079	75,356,621
Silver and subsidiary coin	6,328,720	6,339,615	6,090,229	5,290,978
Advances and bills dis-				
counted	38,953,054	39,122,940	39,322,671	48,326,650
Securities belonging to				
the bank	5,435,998	5,453,215	5,290,399	4,756,939
Notes in circulation ..	90,229,665	88,897,607	88,827,557	62,709,756
Deposits and current				
account	48,368,612	45,498,581	48,180,232	49,917,394
Treasury account ..	10,919,406	12,247,031	12,253,464	40,757,469

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1905.	Jan. 31, 1905.	Jan. 20, 1905.	Feb. 10, 1904.
Reserve	25,599,880	25,514,160	25,625,480	25,789,800
State notes and small change	580,120	554,280	665,960	921,160
Discount and loans	9,580,160	10,136,640	10,320,200	9,645,040
Public stock and State loans	9,282,760	9,271,560	9,252,000	8,393,160
Credits	6,190,480	6,200,560	6,018,360	4,445,680
Note circulation	35,609,920	36,572,240	35,962,080	35,049,800
Current account	3,679,840	3,979,000	3,757,160	3,652,480
Deposits	3,522,840	3,306,000	3,679,520	3,611,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 14.	March 16	March 21.	March 23.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin & German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	25 1/2	25 1/2	25 1/2	25 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Oporto	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2—2 1/2
Three months	2 1/2—2 1/2
Four months	2 1/2—2 1/2
Six months	2 1/2—2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2—2 1/2
Six months	2 1/2—2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2
short loan rates	2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	3 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2—2 1/2
" for call loans	2 1/2—2 1/2

Stock Market Notes and Comments.

Everything is so much up in the skies at present on all stock markets that it is more than usually difficult to offer any trustworthy opinion as to their course. Symptoms of distress are not wanting in several markets, and in our own we shall find the next three months troublesome by reason of the multitude of calls that will have to be paid upon the new securities recently flung out pell-mell. Behind all conjectures, however, lies the Far-Eastern war with its consequences to the finances of Russia and Japan. Russia has failed to get the French to issue another loan just yet, and has fallen back, so the telegrams say, upon an internal loan of £20,000,000, in 50-year 5 per cent. bonds to be issued at 96, and even this has yet to find subscribers. This inability to get more money is a most hopeful indication of coming peace, but Japan is also meditating another appeal to European markets and will probably find no difficulty in raising another £30,000,000, as proposed, on better terms than the last two loans were contracted at. Not only does the Japanese Government now enjoy the prestige of success but the foreign trade of the country is showing a strength and elasticity amid what should be adverse circumstances certain to encourage lenders to go on. Should peace come, however, will the position of markets be better than it is now? We are doubtful, were it for no other reason than because they have already in great measure, if not wholly, discounted the fullest ameliorating consequences of peace. Not only so, but there will be such a further outpouring of new securities the moment peace arrives to afford company promoters and loan issuers a favourable opportunity as may at once stifle the reviving spirit of speculation and deprive it of the means with which to go on.

All this apart, inflated markets are the curse of the hour. Credit is utilised to the last shilling to lift prices and keep them soaring, with no regard whatever to the facts which ought to govern market quotations or to

reasonable probabilities. Doubtless countries like the United States and Canada are increasing in population and making progress in spite of the vultures by whom the people's substance is so cruelly devoured; but the progress is not of that rapid and magical kind which the movements of prices on the Stock Exchanges would lead one to suppose. Everything is anticipated, and the future discounted for a generation or more, all allowance made for the steady advance in population and in the means of augmenting wealth. Hence, although we cannot say when the recoil will come, a withering set-back is certain, and symptoms abound in New York at the present time which warn us to be careful lest in the midst of our play we might be overtaken by a credit blizzard. Money is now dearer in New York than in any great European market, in spite of currency inflation and the credit made out of nothing solid that bankers call money. Already, thanks to the weakness of the New York exchange, bankers in that city are talking of large imports of gold from this side. Such imports are possible enough—merely a question of pawning and kite-flying—and the demand would probably be concentrated upon London as being the one open market into which the buyers could go. Probably the gold would have to be provided by abundant pledging of Yankee securities with all European banks willing to take them, but that would be no mitigation of our embarrassment should we have to furnish a few millions to sustain New York speculation just when we want every penny to keep our own aerial structures of market finance from tumbling about our ears. This, in short, is a worse time to play in from many points of view than the long dull period we have passed through since the war in South Africa ended.

South Africa reminds us of the Kafir market. It remains a boss-made thing, full of traps and morasses, a danger spot and a source of moral miasma here and on the Continent. But if the controllers of it can get our money to the amount required, they will raise prices again and unload upon the simple. Relieve those already entangled in the bog they never will.

The Week's Stock Markets.

Stock Exchange play was not nearly so vigorous last week, and there are signs that the upward movement in prices has run its course for the time being. "Merely a healthy reaction" the enthusiasts said, just to enable markets to gather strength for another fine outburst when cheap money comes next month, but a good many agree that the forward rush has already been somewhat overdone and would welcome a slowing down. They recognise that if quotations are carried up much further business will be just as effectually killed as it was when everything was in the dumps, because the public is wiser than it used to be and is not very likely to scramble in at the top. Already people are asking why Yankee shares should now be worth 5 to 25 dollars more than they were at the begin-

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 1/2	87 1/2	—	91 1/2	91 1/2
91 1/2	87 1/2	Consols (2 1/2 p.c. Money)	91 1/2	91 1/2
90 1/2	86 1/2	Do. Account (April 5)	91 1/2	91 1/2
100 1/2	99 1/2	2 1/2 p.c. Stock red. 1905	99 1/2	99 1/2
95 1/2	89	Excheq. Bonds, 3 p.c., 1905	100 1/2	100 1/2
100	96 1/2	Irish Land (2 1/2 p.c.)	95	94 1/2
99 1/2	97 1/2	Local Loans (3)	99 1/2	99 1/2
99 1/2	97 1/2	National War Loan (2 1/2 p.c.)	99 1/2	99 1/2
101 1/2	97 1/2	Do. Account (April 5)	99 1/2	99 1/2
308	301	Transvaal Loan (3 p.c.)	101 1/2	101 1/2
109	105	Bk. of England Stock (9 p.c.)	306 1/2	306 1/2
99 1/2	95	India 3 1/2 p.c. Stock red. 1931	107 1/2	107 1/2
85 1/2	80 1/2	Do. 3 p.c. Stock red. 1948	99	98 1/2
66 1/2	65 1/2	Do. 2 1/2 p.c. Stock red. 1936	84 1/2	84 1/2
		Do. 3 1/2 p.c. Rupee Paper	66 1/2	66 1/2

ning of the year, and we fear no satisfactory answer can be given. The market, however, is just in that wobbly condition which forbodes trouble, and whatever else outsiders may be tempted to touch, here at least is a section which can safely be left alone. Do not forget the steady stream of new issues, and the manner in

which credit is certain to become engaged as the heavy calls fall due within the next few months.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
103½	100½	Argentine 5 p.c. 1886	103½	103½
99½	97½	Do. 5 p.c. N. Cent. Rly. ..	99½	99½
105½	103	Do. 6 p.c. Funding	105½	105½
101½	98½	Do. B. A. Water 5 p.c. ..	101½	101½
89½	85½	Do. 4 p.c. Rescission	88½	88½
89	85	Do. 4 p.c. 1897	88½	88½
88½	86	Do. 4 p.c. 1899	88½	88½
103½	99½	Do. Port of Buenos Ayres ..	103½	103½
88½	82½	5 p.c. Debs.	103	103
99½	94	Brazil 4 p.c. 1889	87½	88
104½	101½	Do. Western of Minas Rail ..	97	97
87	82	Do. 5 p.c. Funding	104	104
99	93½	Do. 4 p.c. Rly. Guarantees ..	86½	87
94½	87½	1902	98	98
95½	89½	Bulgarian 6 p.c. Bonds 1892 ..	94	94
96	88½	Chilian 4½ p.c. 1885	95	95
100½	96	Do. 4½ p.c. 1886	95	95
99½	91½	Do. 4½ p.c. 1895	100	100
106½	103½	Chinese 7 p.c. 1894, Silver ..	97	97
105	100½	Do. 6 p.c. 1895, Gold	106	106
98½	92½	Do. 5 p.c. 1896, Gold	104½	104½
101½	97½	Do. 4½ p.c. 1898, Gold	95½	96
50	28½	Do. 5 p.c. Imp. Rail.	101	101
44½	21½	Costa Rica A.	45½	44
37½	26½	Do. B.	38½	36
108½	104½	Colombian External	106	106
106½	104	Cuba 5 p.c. 1904	106½	106½
103½	99½	Egypt Unified 4 p.c.	103	103
105½	102½	Do. 5 p.c. pref.	105	105
91½	88½	Do. 4½ p.c. State Domain ..	90	90
49½	47	German 3 p.c.	49½	49½
52	48	Greek, 1884	51½	51½
49½	38½	Do. Monopoly Loan	49½	49½
49	—	Do. 4 p.c. Rentes	49½	49½
99½	97½	Do. Funding	49½	49½
104½	102½	Hungarian 4 p.c. 1881	99½	99½
101½	88½	Italian 5 p.c.	104	104
101½	88½	Japan 5 p.c.	100	99½
88½	76½	Do. New	97½	96½
106	97	Do. 4 p.c. sterling	87½	86½
104½	102½	Do. 6 p.c.	105½	105
70½	64½	Mexican 5 p.c. 1899	103½	103½
87½	83½	Portuguese 3 p.c. New	69½	69½
78½	76	Russian 4 p.c. 1889	88	88
92½	89½	Servian 4 p.c.	78½	78½
102½	100	Spanish 4 p.c. (Sealed)	91½	91½
104½	103½	1 turks 3½ p.c. Tribute	102	102
89½	86½	Do. 4 p.c. Defence	104½	104½
71½	63½	Do. 4 p.c. Unified	37½xd	87½xd
93½	80½	Uruguay 3½ p.c.	67½	68
47½	43	Do. 5 p.c.	92½	93½
		Venezuelan, 1881	47	40

Consols were very modestly traded in but did not go back far, being sustained by hopes of peace, and final quotations reveal only a trifling decline. Other British Funds were just a little dull with small losses in Irish Land stock, National War Loan and India sterling issues. Local Loans were exceptionally harder. The most noteworthy incident in the Home, County and Corporation section was the striking success of the new London County Council loan. When

always formed in connection with these tenders putting in at the high price of £97 10s. 6d., or £2 os. 6d. above the minimum price of £95 10s. Applications at that figure got 37 per cent. of the amount asked for, and the average rate obtained worked out at £97 10s. 9d., an excellent result. One tender was put in as high as £100, and it seems a pity that those who do not understand this kind of business should venture into it. Naturally the existing Council loans were well sustained by this brilliant success, and after a moderate business prices left off as before. In other directions the market was firm with a considerable number of improvements, including gains of 2 in Eastbourne and Tynemouth 3 per cent. and Bristol 3½ per cent. Colonial inscribed issues, however, were rather irregular without particular movement either way. Underwriters of the Johannesburg loan have had a bad experience, being left with 70 per cent., so it is said. So small was the public application that there was talk of returning the subscriptions, but that course is improbable. A little is better than nothing.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Price last week.	Price this week.
		(Last Dividends paid are given in parentheses).		
95½	87½	Atchison Shares (4)	93½	91
107½	102	Do. Pref. (5)	106½	105½
115½	104½	Baltimore & Ohio (New) (4) ..	113½	111
99½	97½	Do. Pref. (4)	99	99
187½	177	Chesapeake & Ohio (1)	60	58½
38	35	Chic. Mil. & St. Paul (7)	187	184
93½	88	Denver Shares	37½	34½
85½	81	Do. Pref. (5)	93½	91½
73½	58	Erie Shares	49½	46½
167½	156	Do. Pref. (4)	84½	82
148½	140½	Do. 2nd Pref.	71½	69
34½	31½	Illinois Central (6)	107½	104½
169½	146	Louisville & Nashville (5) ..	148	144½
90½	80	Missouri and Texas	33½	31½
96	93	New York Central (5)	169	164
65½	41½	Norfolk and Western (3) ..	89½	86½
58½	48	Do. Pref. (4)	96	95
76½	69	Ontario Shares	63½	60½
51	46	Pennsylvania (6)	74½	72½
47½	43	Reading Shares	50½	48½
47	46	Do. 1st Pref. (4)	47	47
74	68	Do. 2nd Pref. (3)	47	47
36½	34½	Southern Pacific	72½	68½
102	98½	Southern	37½	35
140½	116½	Do. Pref. (5)	102	102
104	98½	Union Pacific (4)	140½	132½
24½	21½	Do. Pref. (4)	102	102
49½	42½	Wabash	24½	23
73	69½	Do. Pref.	48	46
15½	133	Do. Income Debs.	73	74
105	102½	Canadian Pacific (6)	152½	152
110½	108½	Do. Pref. (4 p.c.)	106½	106½
25½	19½	Do. Deb. (4 p.c.)	110	110½
101½	99½	Grand Trunk Cons. Stk. ..	23½	22½
114½	108½	Do. Guar. (4)	100½	100½
104½	97½	Do. 1st Pref. (5)	114	114
54½	49½	Do. 2nd Pref. (5)	104½	104
109½	107	Do. 3rd Pref.	54½	50½
		Do. Deb. (4 p.c.)	108½	108½

Dealing in the Foreign bond market was restricted throughout, chiefly because Paris lay quiet and exerted little influence in either direction. On the whole, however, the tendency of prices was good, and towards the end of the week persistent peace talk had a favourable influence on Russians and other inter-bourse stocks, such as Spanish, Portuguese and Turkish. It was said that one of the Powers had taken the initiative in a movement for intervention between the combatants, and that our Cabinet had met to discuss the situation. Japanese went up as well despite the rumour that the biggest loan yet attempted may be looked for shortly, and Chinese issues responded to the sentiment with a fractional improvement. South American things like Argentines, Brazilians and Chilians were firm but "bulls" and "bears" of Peruvian Corporation stocks fought desperately, with neither side able to claim much advantage at the end. There was still a tendency to get rid of rubbish and Costa Ricas, Guatemalans, Honduras and Venezuelans all fell away, although the last did go up one day on the usual chatter about a settlement. Buenos Ayres Provincial Cédulas improved a little on a correspondence between the Council of Foreign Bondholders and the Provincial Government, in which the latter maintained its intention of arriving at a settlement "within the resources of the Province."

Business has been quiet in Home Railway stocks partly because the end of the quarter with its demands

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Price last week.	Price this week.
		(Dividends paid for last completed year are given in parentheses.)		
145	137	Brighton Ord. (5½ p.c.)	145	141
165	154½	Do. Pref. (6 p.c.)	162	160
131½	125½	Do. Def. (5½ p.c.)	128½	126½
120	111	Caledonian Ord. (4 p.c.)	118½xd	117½xd
38½	37½	Do. Pref. (3 p.c.)	81½xd	81½
94½	91	Do. Def. (½ p.c.)	37½xd	36½
86½	82	Central London (4 p.c.)	94	94
17½	15½	Do. Def. (4 p.c.)	84½	84½
47½	44	Chatham Ordinary	166	166
42	40	City and South London (2½ p.c.) ..	45	45
34½	28½	Furness (2½ p.c.)	58	58
34	34	Great Central Pref.	34	34
93½	85½	Do. Def.	172	18
108½	102½	Great Eastern (3½ p.c.)	91½	90½
42½	38½	Gt. Northern Pref. Ord. (4 p.c.) ..	104½	103
145½	139½	Do. Def. (1)	40½	40½
55½	52½	Great Western (5½ p.c.)	145	144
112½	106½	Hull and Barnsley (1 p.c.)	54½	55½
300	95	Lanc. and Yorks. (3½ p.c.)	49	49
42½	39½	Metropolitan (3 p.c.)	96	97
71	68	Metropolitan District	41½	41½
70	63½	Midland Pref. (2½ p.c.)	70	69½
83½	70½	Do. Def. (2½ p.c.)	68½	68
49½	46	North British Pref. (1½ p.c.) ..	82½	81½
144½	138	Do. Def. (2 p.c.)	48½	47½
160½	152½	North-Eastern (5½ p.c.)	141½	140½
94½	87	North-Western (5½ p.c.)	159	158
134	123	South-Eastern Ord. (2½ p.c.) ..	91	90
58½	55	Do. Pref. (5)	128	128
171	150	Do. Def.	54½	54
111½	105	South-Western Ord. (6 p.c.) ..	109½	108½
60½	54½	Do. Pref. (4 p.c.)	111	111
		Do. Def. (2)	59½	59½

tenders for the £2,500,000 3 per cent. stock were opened on Monday it was found that the applications amounted to £10,548,180 with the syndicate, which is

on credit resources induced dealers to call a halt and partly because traffic returns were on the whole disappointing. All the heavy stocks gave way more or less under the lead of North-Western, and although there was some rally towards the end, when buyers were attracted by the lower figures, closing prices were still substantially lower. Brighton stocks fell heavily on sales to provide funds for taking up the new issues, and South-Eastern and South-Western were likewise inclined to be flat; but on the other hand Metropolitan recovered last week's loss, and Lancashire and Yorkshire and Great Central deferred both finished fractionally harder. The new Brighton stocks issued at 120 for the preferred and 130 for the ordinary were warmly received on Monday, the preferred being promptly quoted at 9½-10 premium and the ordinary at 14½-15½. They slipped back a trifle on the cessation of exchange operations, but soon hardened again, and finally advanced to 10½-10¾ and 15½-15¾ premium respectively.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
140½	128	Antofagasta (6)	139	140
109½	105	Argentine Gt. West. (6) ..	109	109½
122	113½	Do. Pref. (5)	121	122
81	77	Bahia Blanca Pref. (2) ..	80½	81
147	137½	B. Ay. Gt. Southern Ord. (7) ..	145	147
130½	128½	Do. Pref. (5)	130	130
125½	117	B. A. and Pacific Ord. (7) ..	124½	126½
115½	108½	Do. do. 1st Pref. (5) ..	115	114
108	99½	Do. do. 2nd Pref. (5) ..	106	108
111½	103½	B. Ay. and Rosario Ord. (6) ..	110½	110
107½	99½	Do. do. Deferred (6) ..	106½	106
168½	161	Do. do. Pref. Stk. (7) ..	167	168
107½	103½	Do. Rosario Deb. Stk. (4) ..	106½	106½
134½	121½	B. Ay. Western Ord. (6) ..	133½	134½
86	79	Central Uruguay (3)	85	85
106	102½	Cordoba and Rosario Deb. ..	105	105
93	88	Cordoba Central Deb. (4) (Con. Nth. Sec.)	91	91
70	63	Do. Income Deb. Stk. (2) ..	67	69½
30½	24	Costa Rica (1)	3	24
6½	5½	Cuban Central	6	6½
117½	105½	Do. Pref. (5½)	112	118
107½	104½	Do. Deb. (1½)	106	106
90½	72	East Argentine (2½)	85	85
6½	5½	Interoceanic of Mexico Pref. ..	6	6
6½	5½	Leopoldina (3½)	6½	6½
93½	80½	Do. Deb. (4)	93	93
110	108½	Manila Bonus "A" (6) ..	109	110
101½	80½	Do. "B" (6)	105	106½
29½	24	Mexican Ord. Stk.	29	28½
121½	103½	Do. 1st Pref. (5½)	120½	118½
57	43½	Do. 2nd Pref.	56½	55
60½	60½	Mexican Southern (2½) ..	67	66
137½	120½	Nitrate Ord. (5)	13	12½
15½	14½	Ottoman (Smyrna to Aidin) (4) ..	18½	18½
193½	178½	San Paulo Brazilian (12) ..	192	192
14½	12½	Western of Havana (9) ..	14	14

The Yankee market was the only one in which there has been anything approaching even an appearance of activity, and that was due more to American and Continental influences than to any business originating on this side. A bad Bank statement had been anticipated and was consequently fully provided against, so that the appearance of the figures gave the signal for bear covering. Money in New York, however, is hardening up and the public still leaves the play to the professionals, so that efforts to realise soon knocked several points off prices. We have consequently again been treated to the daily spectacle of quotations being lifted over parity by means of overnight orders only to go tumbling back as soon as the Continent or Wall Street endeavoured to take advantage of the higher levels engineered in this fashion. The decline was hastened by sales of stocks previously bought against options maturing on Saturday which are not likely to be exercised, and another cause of the depression was to be found in the hardening of money rates and the withdrawal of currency for spring requirements in the interior.

Canadian Pacific shares went up with a rush on the news of a discovery of oil in Alberta, and were at one time as high as 154½. The rapid rise, however, was followed by an equally smart fall, as this market continues to be swayed by happenings on Wall Street, and the price finished with very little change on the week. Grand Trunk stocks, too, were driven up in a substantial fashion, only to fall away again until they were well below the opening levels. Amongst other colonial issues Mashonaland debentures have been

heavy at about 2½-1½ discount all week, and it is believed that the underwriters had to take up about 50 per cent. of the issue. Klerksdorp-Fourteen Streams debentures on the other hand went to 4-4½ premium.

Active speculation again broke out in Entre Rios issues and Argentine North-Eastern preferred and ordinary debenture stocks also advanced smartly on a revival of the story of an amalgamation between these two companies and the East Argentine. Apart from these and a little selling of Buenos Ayres and Rosario ordinary business was moderate, but the tone of the market continues firm, and changes at the close were mostly favourable. Villa Maria and Rufino preference shares were exceptionally heavy and lower. Mexican Railway stocks were inclined to recede under selling pressure from dealers who were dissatisfied with the small increase of \$2,300 in the weekly traffic return, but the net movements were merely fractional. Uruguay stocks were weak without much going on in them, but Brazilian things remained much as before and Antofagasta securities marked a further improvement.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary	22	25
71	59	City of London Ord.	63½	63½
567	540	G. Inness Ord. Stock (20) ..	520	530
27½	25	Gibson's Cape 100	26	26
2½	2½	S. African Brew. Ord. Sh. (30) ..	2½	2½
3½	3½	Threlfall's Ord. Shares (20) ..	3½	3½
68½	56½	Watney, Combe, Pf. Or. St. (4) ..	59½	59½
35	20½	Do. Def. Ord. Stock (2) ..	22	25
105	100	London & Ind. Docks Pf. St. (4) ..	101	102
7½	6½	Do. D. Stk. (2½)	66	68
6½	6½	Acetated Bre. d. 100	64	64
7	6½	Apollinaris Ord. (5)	7	7
6½	6½	Assd. Portland Cement Pf. (5½) ..	6½	6½
1½	1½	Bradford Dyers Ord. (7)	1½	1½
3½	2½	British Westinghouse Pref. ..	3½	3½
5½	5	Brunner Mond 300	5½	5½
11½	9½	Callender's Cable Ord. (12½) ..	11½	11½
48½	48½	Calico Printers Ordinary (2½) ..	48½	48½
11½	10½	Coats Ordinary (20)	11½	11½
490½	490½	Do. Preference (20)	490½	490½
1½	1½	Eng. Sewing Cotton Ord. (11) ..	1½	1½
1½	1½	Fine Cotton Spinners Ord. (8) ..	1½	1½
7½	7½	Gordon Hotels Ordinary (8) ..	7½	7½
13½	10½	Hartley's Telegraph (15)	12½	12½
4½	4½	Harrold's Stores Ord. (100) ..	4½	4½
1½	1½	Imp. Tobacco Preference (5½) ..	1½	1½
109½	106	Do. Debentures (4½)	109	109
1½	1½	Lipton Ordinary (7)	1½	1½
6½	6	Lyons, J. & Co. 100	6½	6½
1½	1½	Nelson James Ordinary	1½	1½
19½	19½	Russian Petroleum (5)	19½	19½
7½	6½	Savoy Hotel 60	7½	7½
3	3	Sweetmeat Automatic	3	3
15	14½	Short's Deferred Ordinary (10) ..	15	14½
17½	17½	Welsbach Ordinary Stock	17½	17½
104½	102½	Do. Pref. Stock (6)	104½	104½
77	49½	Egyptian Irrigation Certs. (1) ..	73	73
48½	38½	Hudson's Bay Co. (35/4)	47½	44
108½	102½	Peruvian Cor. 4 p.c. Cum. Pf. (1½) ..	107½	106½
8½	8½	Do. Debentures (10)	8½	8½
11½	10½	Union Discount (11)	11½	11½
8½	7½	Charing Cross & Strand Elec. (8) ..	8½	8½
13	11½	City of London Elect. Ord. (6) ..	12½	12½
104½	98½	Gas Light & Coke Ord. Stk. (4½) ..	100	99½
134½	126½	South Metro. Gas Ord. (5½) ..	130	130
3½	3½	Armstrong, Whitworth (15) ..	3½	3½
4½	3½	Babcock & Wilcox Ord. (17) ..	4½	4½
1½	1½	Brown, J. & Co. Ordinary (10) ..	1½	1½
11½	9½	Howard & Bullough Ord. (7) ..	11½	11½
38½	29½	Pease & Partners Ordinary (3) ..	37½	35½
100	93½	United States Steel Ordinary ..	99½	99½
2½	2½	Do. Preference (7)	2½	2½
14½	13	Vickers Ordinary (12½)	14½	14½
299½	214½	Cunard Steam (4)	20	14
27	23½	Peninsular & Oriental Def. (13) ..	22½	229½
8½	8	Royal Mail	20	20
109½	101½	Union-Castle Mail Steamship Ordinary (5)	8½	8½
17½	10	Anglo-American Telegraph— Pref. Ord. (2½)	109	108½
235	180	Do. Def. Ord.	17½	17
147½	134½	Commercial Cable (8)	235	235
147½	134½	East. Telegraph Ord. Stock (7) ..	143½	146½
113½	102½	Eastern Extension (7)	105	114½
147½	134½	National Telephone Def. (5) ..	105½	104½
10½	9½	Western Telegraph (7)	14½	14½
129	115	British Elect. Traction Ord. (6) ..	99	99
10½	10	Anglo-Argentine Trams Ord. ..	114½	113½
		London General Omnibus (8) ..	102	102
		London United Trams Pref. (5) ..		

Trading was never very brisk in the Miscellaneous markets and died down considerably towards the close in view of the proximity of the settlement, which commences in the Mining section on Monday. Hudson's Bay shares continue to provide the chief sensation, and the movements have again been rather wild. The price was lifted to over 76 in the early days of the week on statements that oil had been discovered on the Alberta

properties, but when the letter from the secretary, mentioned elsewhere, was issued there was a violent tumble to about 71, followed by a recovery to 73½. Since then fluctuations have been narrower and the close is in the neighbourhood of last figure. Chinese things started well but slipped back a little later, while Hyderabad (Deccan) shares maintained a further small rise to the last. Nitrates were rather dull and also Salt Union issues, but Brunner Mond preference were lifted to over 18, although the rise was not fully maintained. Textiles usually kept old prices, Catering issues were steady with the exception of Spiers and Pond and Nelsons had a small jump. Babcock and Wilcox were prominent in the Iron and Steel division, and remarkably fine dividends for a long time to come would be required to justify present prices. Breweries again showed signs of recovery, Telegraph issues were strong, particularly Great Northerns, and P. and O. again went up.

Stock markets have been quiet all week with a restricted volume of business going on, but considerable steadiness and a fair appetite for any new thing that looked good. Thus the new Siamese loan was run after like a gold mine, and the scrip closes to-night 2½-3 premium, but the most successful issue of the week so far as premiums go has been the new stock of the Brighton Railway, the preferred portion of which finishes at 10½-¾ premium and the ordinary at 15 to 1½ premium. Most other new issues have attractive adornments of this kind to boast of, and nobody yet stops to think of how the millions in calls will be met during the next three months. Even Kaffir shares have been better to-day, and there is more business doing in them; so, at least, the market says. Yankee and Canadian Railroad securities have also been firmer, and altogether the market to-night leaves off in a cheerful fashion. The "Tinto" dividend pleased the "bears," but their buying back to-day helped the price up.

Particulars of the new Japanese loan have been furnished to Reuter to-day, and, as we suspected, the amount is large—£30,000,000—half of it to be offered in London, half in New York through the usual agents. The value of success is illustrated in the price to be asked. It is to be a 4½ per cent. loan offered at 90, or just 10s. below the price asked for the last 6 per cent. issue. The security is to be the tobacco monopoly, now complete, and stated to be yielding about £3,200,000 per annum. Without doubt, the loan will go off, for the Stock Exchange immediately quoted the scrip at 1½ premium. Redemption is to take place at par in 1925, but may be effected any time after February 15, 1910, on the usual notice.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

At the beginning of the past week we gazed upon the remarkable phenomenon of advancing prices in the Kaffir Circus. It is true they neither rose majestically, nor to empyrean heights; but they fluttered up like dry leaves in an October wind, none the less proving that some one or other was playing the bellows. At once the punters shouted: "The bosses are supporting the market!" They have held a conclave of wooden heads, and here's the result! "Now's the time to buy!" Alas for the conclave of heads and the impulsive gamblers. Prices soon came fluttering down again, to be trampled on by angry and disappointed "let-me-outs." So now we are told: "Markets quieter; no business doing, Paris being a source of weakness."

For some time past gamblers have been looking forward with growing eagerness to the Rand Mines annual meeting in Johannesburg, for a dividend of at least 100 per cent. was to be declared by the directors, and possibly 200 per cent. The meeting was held on Wednesday, and no dividend whatever was declared, as money is urgently needed to bring Chinkees over and finance some of the struggling subsidiaries. We deal with the meeting in a separate note. Instead, therefore, of a colossal dividend giving the long expected signal for a Kaffir boom, punters and other disappointed individuals are bewailing

their hard fate, and cursing the bosses that they are doing nothing to help them. The following dividend has been declared, but has not cheered the mournful market:—

	Dividend.	Capital.	Amount.
Jubilee.....	25 per cent.....	£50,000.....	£12,500.

The chief event in the Westralian market has been the quarrel between Horatio Bottomley and Mr. Tanqueray Todd, who have been buying Hannan's Trust shares, and some firms of jobbers, who are said to have been "bearing" the same kind of rubbish, but have been squeezed by the above financiers. One firm, Messrs. Richard Davies and Co., has defaulted—voluntarily, it is said. The firm was short of a few hundreds only, but could not get the shares, report says, except at a fancy price—£20. The buying-in figure was 3½. For the rest, this section has again been dull and uneventful, without sign of life.

The boom which insiders are said to be working for has not come off in Egyptians, and prices fall as soon as they are pushed upwards, there being plenty of eager profit snatchers on the watch. The issues of new shares by the Um Rus Co. and the Nile Valley Block E have created an unfavourable impression—the most natural thing in the world; hence the "shop," even in their own narrow interests, have worked the game clumsily.

In the other sections of the market there has been no incident or change deserving mention, except a heavy fall in Tintos. The dividend is disappointing. £2 per share was expected, but the figure was £1 17s. 6d., making with the interim dividend last November £3 10s. per share, or 70 per cent., the same as in 1903.

WHAT A MINE SHAREHOLDER SHOULD KNOW.—In his presidential address to the Institute of Mining and Metallurgy, the well-known expert, Mr. William Frecheville, advocated the dissemination of wider knowledge amongst the shareholders of mining companies, and with his views investors will fully sympathise, more especially after the recent revelations in connection with the Boulder Deep Levels and the Great Boulder Perseverance companies. There is, for instance, the important question of ore in sight; also "the prospects for the future beyond what can be considered 'in sight'." As regards the first, most mining companies do give estimates; but as regards the second, "there is," he said, "often room for very much more candour." Too often the first intimation a shareholder receives of something wrong with the mine is a fall in the shares. Mr. Frecheville has now told us what is a secret, viz., that a manager of a mine in his periodical letter gives free expression to his hopes and fears, and any important change for the better or the worse is, as a rule, foreshadowed in them long before it happens. "Why," he asked, "should not the shareholders have this information, which is obtained at their expense, and would be of much use to them in aiding them to form a just estimate for the value of this property?" We do not see what serious objections directors can have to the publication of such information, except that it will not give the unscrupulous opportunities of working the market for their own gain; therefore, any honest man must completely agree with Mr. Frecheville that "the dangers and losses to the public caused by the common system of giving as little information as possible, are very real." We should think so. Have they not been real enough, for instance, in the Westralian market for years past? "At present it may be said," to further quote from his remarks, "that even under the most favourable circumstances, only once in a year, and that immediately after the publication of the manager's annual report, is the information of the ordinary shareholder up to date. The figures and measurements published, usually fortnightly, are all very well as far as they go; but even to get their full significance they must be grouped, compared, and commented on by some one who has all the facts at his fingers' ends, as a manager has. My point is, that if you or I, whose business it is to understand mines and mining reports, feel so often in the dark, what must the state of the ordinary shareholder be?" Such words as these deserve to be pondered on seriously by shareholders in mining companies; they conjure up a vivid picture of how they often have to grope in the dark, and cry out for light in vain. Mr. Frecheville also protests vigorously against the system of closing mines to the public. In this he is at one with the Royal Commission, which lately sat in Western Australia, amongst whose recommendations was one that mines should be open to the inspection of the public. Not only this mining expert, but other reasonable men, look with the greatest suspicion on the mine where permission for such an inspection is refused; experience, too, has justified such a suspicion. It would be well, therefore, for shareholders to make it a rule not to hold shares in such a mine, for the risks they will ordinarily run will be to that degree lessened.

ANGLO-FRENCH EXPLORATION COMPANY.—In the year 1904 the directors of this parent concern of the Farrar group of companies evidently sold large blocks of shares, for they realised a profit of £102,656 on the sales, which together with £36,627 from dividends and interest, brought in a total credit of £139,283. As the expenditure was only £32,817, the profit was £106,466. It is interesting to note that the profit and loss account has to be charged with £22,620 for realised losses, including other amounts, unspecified, written off. No less than £102,308 was brought in from 1903, making an available sum of £208,774. Of this £21,000 goes to pay the preference dividend, £1,956 is needed for the income-tax and £8,652 is transferred to the reserve fund, leaving £177,165, which a note to the balance-sheet says is subject on

distribution to the additional remuneration of the directors and to the percentages payable to the managing directors in London and South Africa, likewise to the sub-manager. A dividend of 20 per cent. is recommended, which will require £113,000, and after allowing for the above provisions, there will be left £64,165 to carry forward. In spite, however, of the earning of these large profits the directors issued during the year the 72,000 reserve ordinary shares and 150,000 preference shares. The premiums received from these, amounting to £161,348, have been added to the reserve, raising it to £520,000, with the £8,000 odd taken from the year's profits. No wonder the company can exhibit a fine show of cash and equivalent assets, no less than £486,754 being employed in contango loans. Shares and interests are valued, at cost, at £990,856. Those that have published prices, say the auditors, about 77 per cent. of the whole, show an excess over their aggregate book value. But the contingent liabilities on these are heavy, no less than £253,188, whilst the company has undertaken to guarantee £500,000 of the first instalment of the £10,000,000 Transvaal war loan. Cash amounts to £144,251. The directors are of opinion that the prospects of business in the Transvaal are distinctly favourable, but the public seem to think otherwise.

ANGLO-FRENCH (TRANSSAAL) NAVIGATION COAL ESTATES.—Evidently this concern received no income from any source in the twelve months to September 30, for there is no record of such in the profit and loss account. Expenditure totalled £3,014, thus raising the deficit from £25,277 to £28,291. Neither has it any cash. In fact, it has no liquid assets to set against the liabilities of £19,277, which mainly consist of an overdraft. Reconstruction? Nothing of the kind. A special meeting was held in Johannesburg last month to increase the capital by the issue of 120,000 7 per cent. cumulative preference shares, at par, at which price it was guaranteed for a commission of 10 per cent. in cash. It will be a long, long time before the company can hope to earn the dividend on these shares. The guarantors are the Anglo-French Exploration Company, with whose position we deal in a separate note. With the money thus provided the property is to be equipped with a modern plant, and it is calculated that the production stage will be reached within 18 months from the time the shafts are located and work is started. And when will they be located?

VAN RYN.—During October 105 stamps ran, increased to 140 in November, and 145 in December. In these three months 57,460 tons were crushed, an increase of 24,830 tons over the preceding period, this being due to the fact that the estate mill was started in October. The total yield was 20,498 ozs., and the revenue from all sources £87,961, whilst the working expenditure amounted to £60,497, which is a reduction of 1s. 4d. per ton on the previous quarter. Hence the profit was £27,468, an advance of £6,164. A further batch of coolies, numbering 447, arrived on this mine on December 17 last, bringing the total employed to 1,615. It is officially admitted that in the period of probation the efficiency of the Chinkee is low and the cost high, and "it will be some little time before they reach that standard of efficiency which should yield minimum working costs." Still, we are all rich enough to wait, that is one consolation. Were we poor, it would be another matter, we should crave for dividends by hook or by crook. As it is they will come in useful as old age pensions and save our one prophet the trouble of putting his scheme into execution. A dividend of 10 per cent. was declared in December.

NEW GOCH GOLD MINES.—In the last quarter of 1904 60 of this company's stamps milled 28,717 tons of ore for a yield of 11,358 ozs., the revenue amounting to £48,585, an increase of £468 on the previous three months. The profit was £9,943. Every endeavour is being made, we are told, to push on the completion of the erection of the additional 60-stamp mill, new cyanide and slimes plants, sorting and crusher station as rapidly as possible. It is anticipated that by June next the bulk will have been completed, when the additional stamps should be ready to drop. Nevertheless, shareholders will have to wait patiently for dividends.

ROODEPOORT UNITED MAIN REEF.—Sixty-five stamps ran in the quarter ending December 31, crushing 24,700 tons, producing 11,439 ozs., the total income being £48,655, a decrease of £3,309. As, however, there was a reduction of 1s. 1d. per ton in the working costs, the profit was £1,293 lower at a total of £15,138. A dividend at the rate of 10 per cent. was paid for the half-year.

MEYER AND CHARLTON.—In the three months to the end of 1904 this company ran 70 stamps in October and November and only 65 stamps in December, and crushed 29,518 tons, or 1,592 tons more than in the preceding quarter. The total yield was 13,653 ozs. and the revenue £38,200, an increase of £678. Working expenditure was £34,097, or a little over 4d. per ton lower, hence the profit was £4,103, at the rate of close on 16s. 4d. per ton. Progress is being made with the new construction work; the slimes plant is being pushed forward, whilst the tube-mill is on the property, in course of erection. By June 1 next the new plant is expected to be ready for running. A dividend of 25 per cent. was declared for the last half of 1904, and it looks as if this will soon be increased.

BANTJES DEEP.—On the 26th prox. an extraordinary general meeting of this company is to be held to consider a provisional agreement entered into between the directors of the company and the General Mining and Finance Corporation, whereby it was agreed that the latter should lend £70,000 and provide expert advice and technical assistance, in consideration of an option, or first right at any time within three years and six months from the time of ratification of the agreement, to reconstruct the

Bantjes Deep, or form a new company to acquire its assets, &c. Amongst the stipulations laid down one is that the reconstructed company shall have a nominal capital of £283,333 in £1 shares, whereof 133,333 shares shall be issued to the holders of the present issued capital in the proportion of one share for every three, and 150,000 shares shall be subscribed at par by the Corporation. As consideration, the latter is to be granted the option from time to time within two years from the registration of the new company, to acquire further shares at par, in parcels of not less than 10,000 up to a limit of 150,000 shares, the articles of association to give the directors power to increase the capital up to £600,000 to provide such shares.

BANTJES CONSOLIDATED MINES.—No work was done on the property of this South African company during 1904. General expenditure amounted to £10,100, against which the company received £7,237 on account of estate owner's share of claim licences, stand licences, and rents. The loan has been increased by £1,264 and stood at £34,407 at the end of December last. In addition creditors are owed £6,578, and the company has only £669 in cash. Will reconstruction be attempted in the future?

KNIGHT CENTRAL.—According to the report for the year 1904, development work in the western section of the property was suspended on February 19, 1904, and all available labour was concentrated on the east shaft, which has been sunk 639 ft. to a total of 1,466 ft. The capital expenditure incurred in the twelve months amounted to £39,597. General expenses totalled £6,583, the company receiving £12,562 from interest on deposits, rents, and sundry revenue. There is no change in the previous year's estimate of ore reserves of 108,402 tons, assaying 8 dwts. per ton, in addition to which there is a large quantity of unpayable ore exposed. The company has plenty of cash in its lockers to continue spending indefinitely.

AFRICAN CITY PROPERTIES TRUST.—The report of the directors for 1904 gives a vivid idea of the depression that has been and is still ruling in Johannesburg, a state of things from which this company has particularly suffered. Throughout the greater part of the year the letting of business premises and offices was more difficult than in 1903, the property market being quite stagnant. The directors say they have not been able to dispose of any of the company's holdings to advantage, and do not expect to do so until markets improve. There has even been a slump in amusements, for the Johannesburg Theatre company, having found the prospects for a large new theatre less promising than was anticipated, applied to the African Properties Trust for permission to withdraw from its undertaking on payment of certain sums for interest and compensation, and after negotiation an agreement was arrived at, the ground reverting to the Trust. This block the directors are now developing by erecting buildings thereon. Revenue from rents, dividends, interest, commission, and transfer fees, amounted to £71,032. Preference dividends having been met out of the profit of £37,452, the ordinary shares receive a final distribution of 10 per cent., making 8½ per cent. for the year. In spite of the fact that the financial position is strong, and that the directors complain of the depression in Johannesburg, still they anticipate a large field for the company's operations when trade revives. Hence their eagerness and impatience to raise more cash by issuing the remaining 50,000 ordinary shares at a premium of 10s. The issue was made in January, and the report says it has met with a "fair" response. We can imagine a lack of enthusiasm to subscribe in these times. A balance of £11,702 is carried forward, after putting £12,000 to reserve.

SOUTH KALGURLI GOLD MINES.—During this West Australian company's financial year to the end of September 235 tons of ore and 75,735 tons of tailings were treated, yielding 16,970 ozs. of bullion, valued at £46,370, from which has been deducted the difference between the estimated value of the concentrates in hand at September 30, 1903, and the amount actually realised, leaving net £45,419. Sundry other receipts bring the total credit to £48,499. Deducting treatment, &c., charges £23,984, Australian administration expenses £6,315, London expenses £2,423, and depreciation £9,843, there remains £5,933, which with the balance from last account, £454, it is proposed to carry forward. Messrs. Bewick, Moreing, and Co. were appointed managers in April of last year, and by arrangement with that firm Mr. Ralph Nichols remained in charge of the property. The directors regret that owing to difficulties between the firm and Mr. Nichols it has not been possible to retain the latter's services, and a Mr. J. Morgan is now in control. According to the latest estimate of ore reserves, there are blocked out in the Lake View lode above the 846 ft. level over 100,000 tons of ore, which the managers calculate to contain 54,086 ozs. of fine gold. Looking to the past history of this company and to the present indications in the mine, shareholders have no grounds to be very hopeful of the future, for prospects are very uncertain. The mine may turn out to be a good payable one, and on the other hand it may not. The financial position is strong enough.

PARINGA MINES.—Rumours have recently been afloat on the market to the effect that this West Australian company is about to be reconstructed again, but an official circular has been issued contradicting it. This document reminds shareholders that at the meeting held last October the chairman stated that the company's resources at the end of June amounted to £18,500, which at the then rate of expenditure would last two years. Since then to the end of January the actual outgo has been £4,170. At the end of December it was decided, on the advice of Messrs. Bewick, Moreing and Co., to stop out the rich telluride ore at the 200 ft. level in the main shaft, with the result that the first lot treated in January realised £1,567. The managing engineers

also say that they hope to finance the mine for some time to come, hence no remittances have been sent from London since December.

ESPERANZA.—The report of this company for the period from October 6, 1903, to October 31, 1904, shows that a profit of £48,382 was earned. Dividends amounting to 2s. per share have been distributed, and after providing for the income-tax on the dividends paid to the English shareholders, £2,122 remains to be carried forward. Undivided profits in the balance-sheet of the Esperanza Mining Company amount to \$185,833. Messrs. Beatty and Palmer estimate that at the end of October last there were 210,000 tons of ore in reserve, which they calculate should yield a profit of approximately \$900,000 United States currency. Two new veins have been encountered in cross-cuts driven west of the main vein in the southern section of the mine, showing, the report says, good values over fair widths. The consulting engineers advise that the installation of electric power is expected to be available next June, which should materially reduce operating expenses. Cash well covers current liabilities.

HORATIO AND HANNAN'S TRUST.—We have recorded more than once in these columns the epoch making fact that Horatio sold his prodigiously successful Joint-Stock Trust speculative machine to a concern called Hannan's Trust, which appears to have been in existence for some time, but which never showed its modest face to the world until some few months ago. The chairman of this succourer of the distressed is a Mr. W. T. Tanqueray Todd, who, together with Horatio himself, has just issued a joint circular to no less a body than the members of the London Stock Exchange, headed "A Stock Exchange Scandal." We have a suspicion that this circular is but an ingenious advertisement of Hannan's Trust, otherwise it is inconceivable that these men should voluntarily add to the world's gaiety. They say it has come to their knowledge that certain firms of jobbers, finding themselves short of Hannan's Trust, are spreading libellous reports about the company and the signatories, hence the trouble the latter have taken in placing "facts" before the members. These jobbers, "finding themselves unable to deliver what they have sold, are resorting to the unworthy and unportsmanlike method of endeavouring to wriggle out of the difficulty by posing as victims of our wicked machinations and talking of 'conspiracy' and 'rigs.'" Accordingly, they proceed to say that the Trust has such and such a capital and so many shareholders, that it has been successfully engaged in various businesses, and how its crowning stroke was the absorption of Horatio's derelict. Then the tragic and sordid story begins. "Several firms persistently sold Hannan's Trusts, with the result that, although the position of the company had undoubtedly considerably improved (*sic*), its shares were steadily declining in price," hence "it became necessary for us to take large quantities of shares if the price was to be maintained." Why, on earth, the necessity? After a while an incident arose which "exactly played into the hands of these people." That was when the shareholders in the North-West Associated Gold Mines—wise men!—rejected a proposal for the absorption of their company by the Trust, whereupon "the shares were offered more freely than ever"; and no effect could be more natural, any reasonable man would think. Anyway, Horatio and Mr. Todd came to the conclusion that it was imperative to deal seriously and definitely with the situation. What did they do? They made a careful investigation into the intrinsic value of the assets and bought every share offered up to 1½. Did they know nothing of the intrinsic values of the assets before that time? Then they say, with most touching simplicity: "This price we are prepared to justify before any impartial tribunal and it is no fault of ours that the shares now stand at more than double that figure." These men complain of an unprincipled "bear" attack on the shares, yet such stuff has been pushed up by the tactics of these same individuals to between £3 and £4! Do they complain of the inflated price? Are they angels, these men? If they desire to knock the price down they have only to sell. If they have been buying so persistently have not others just reason to complain of a "rig" and a "corner"? They confess that in this way they bought "several thousands," and yet instance only two cases where one firm admits to being several hundred shares short and another nearly 1,500. "Gentlemen, what do you think of these members of your house?" cry these holy "bulls." Public, what do you think of Horatio, the apostle of purity of speculation and gambling, and of his white-robed disciple, Todd? If others have been "bears," who have, on their own confession, rigged the shares? Would these men weep if you bought the shares, for which their obligations must be now enormous, at £4? Is Horatio the man who would forbid you? They cry that these unnamed jobbers "are going about urging the market to refuse all carrying-over facilities at the next account." It is most seriously to be hoped such will be refused, so that many facts other than those alluded to in the circular may be brought to light. Let the public not be foolish enough to come forward and lighten these men of the burdens they have voluntarily assumed. It would seem an act of folly to buy the shares at any price. Have Bottomley and Todd bought more shares than there are in existence or available for the open market? If not, what will happen if these men find themselves unable to take delivery? The price will perforce come down with a crash. Can B. and T. pay for the shares they have bought? Anyway, now is a splendid opportunity for any outside shareholders to clear out at fat profits, for it is a practical certainty that no similar opportunity will recur. After the opening of business on Tuesday it was announced that Messrs. R. Davies and Co. had declared themselves defaulters

because caught bears of these very shares. What was the price Bottomley was willing to settle at? £20? We hope there is business for the Old Bailey at hand.

VICTORIA GOLD YIELD.—The Agent-General for Victoria has received a telegram from his Government stating that the yield of gold for January and February was 117,825 ozs., being an increase of 285 ozs. over the corresponding period of last year.

QUEENSLAND'S GOLD PRODUCTION.—The Queensland gold returns for February were:—Charters Towers, 17,900 ozs.; Croydon, 3,800 ozs.; Gympie, 10,600 ozs.; Mount Morgan, 7,400 ozs.; Ravenswood, 3,000 ozs.; other fields, 3,200 ozs.; alluvial, 800 ozs.; total, 46,700 ozs.; showing a decrease of 4,100 ozs. compared with the corresponding month of last year.

Notes on Books.

The Stock Exchange Official Intelligence for 1905. Being a Carefully Revised Précis of Information Regarding British, American, and Foreign Securities. Edited by the Secretary of the Share and Loan Department. (London: Spottiswoode and Co. Price 50s.)

This year's issue is the twenty-third in succession, and the annual continues to be invaluable to all who have money invested or large interests of any description in finance. The information is brought wonderfully closely up to date. Every year also the material expands, and even for 1904, although it was a year, as the editor points out, of comparative inactivity in respect to new issues, this volume of the *Official Intelligence* contains particulars of 308 additional undertakings not previously included in the book, and the majority of these are actually new formations. Companies, joint-stock undertakings of all sorts, are embraced in the volume which extends to 1,980 pages exclusive of the advertisements. A special section of the book continues to be devoted to essays on various subjects of importance, such as "Company Law in 1904," by Mr. Arthur Chitty; "The National Debts of the World," "Colonial Finance and Development," "Indian Finance," and "Municipal and County Finance." We are promised, moreover, a series of articles in future volumes dealing with Local Government and Local Finance in Continental Countries, a subject on which, it is appositely enough said, information is not easily accessible in England. The first of these essays, "Local Government in Germany," will appear in next year's volume. Exceptional importance is given to the essay on "Municipal and County Finance" in the current issue, owing to the recent development in what is called "municipal banking," a system whereby municipalities accept deposits of money from the public, repayable at varying limits of notice ranging from one to twelve months. We are inclined to agree with the writer that it would seem desirable if the practice of accepting these deposits is to become general among corporations, that the system should be put upon a clearly legal basis so as to safeguard the interests of both present and future ratepayers. So far the practice does not seem to have been adopted by many English municipalities, but in Scotland, and especially in Glasgow, "municipal banking" has been in existence for many years back, and the Glasgow Corporation declares that no trouble whatever has arisen in connection therewith. It is appalling to think, however, of the extent to which local resources are being mortgaged, and as an illustration we note that the debt of the London County Council has risen, including the loan just issued, by nearly £25,000,000 since June, 1900. The more attention is drawn to this development of local enslavement—for it can, we fear, be considered little less in many instances—the better may it be for the community at large.

Messrs. Speyer Brothers announce that allotment letters for the Great Northern Piccadilly and Brompton Railway and the Charing Cross, Euston, and Hampstead Railway Debenture stocks may now be exchanged for scrip at the London and Westminster Bank, Limited, Lothbury, E.C.

Messrs. Speyer Brothers announce that allotment letters for the Rand Water Board 4 per Cent. Stock may now be exchanged for scrip at the National Bank of South Africa, Limited, Circus Place, London Wall, E.C. The exchange should be effected by the 28th instant.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

DRESDNER BANK.

The gross profits for 1904 of this now formidable looking German bank were £204,996 higher than in 1903 at £1,194,450, and with the £3,081 brought in, gave a total revenue of £1,197,531. Current expenses, taxes, and sundry adjustments, including £15,975, the profit adjustment made in accordance with the contract between the Dresdner Bank and A. Schaaffhausen'scher Bankverein, reduced the profits to £834,251. Of this £30,000 was written off bank premises, £17,211 and £50,000 added to the "A" and "B" reserves respectively, £32,584 paid to the directors, £94,766 to the managers and branch managers, £52,500 given in gratuities to the staff, and £9,506 added to the pension fund. These outgoings discharged, 7½ per cent. was paid to the shareholders on £6,500,000 and £1,500,000 or an aggregate capital of £8,000,000, leaving £3,934 to be carried forward. During the year certain arrangements were entered into with the A. Schaaffhausen'scher Bankverein to establish a community of interest between the two banks. Later the two houses combined together and absorbed the business of von Erlanger and Söhne of Frankfurt o/M and the Deutsche Genossenschafts Bank, of Berlin and Frankfurt, for which a consideration of M. 20,000,000 new shares, carrying dividends from July 1, 1904, and a cash payment of M. 3,750,000 was paid. To do this the Dresdner Bank issued M. 30,000,000 new shares, raising its capital to M. 160,000,000, the 6,500,000 new shares being offered to the shareholders at 136 per cent. In addition to this, the A. Schaaffhausen'scher Bankverein absorbed the Niederrheinische Creditanstalt, Peters and Co., at Krefeld and Westdeutsche Bank at Bonn, which will also benefit the Dresdner Bank. So, at least, it is said, but the fusions seem rather abundant. The financial operation involved in the above issue of M. 30,000,000 new shares, after writing down the securities acquired from the absorbed banks, as well as the Dresdner's share in the Actien-Gesellschaft von Speyr and Co., of Basle, and full writing down where necessary of other assets acquired left a surplus of roughly M. 6,000,000 net, which has been placed to reserve "B," a fund also strengthened by the allocation from the year's profits mentioned above. These operations have undoubtedly swollen out the bank much, for current accounts, and deposits showed an increase of no less than £9,824,805 at £26,108,677, while acceptances have also increased over one million sterling to £7,485,615. But, of course, the assets also moved up all round, although cash looks rather small at £2,156,490, the increase being only £632,600, a tiny addition compared with the mighty movements on the other side. Current accounts were up over £3,000,000 to £16,427,778, and cash balances, balances with other banks, were £634,542 higher at £1,395,901, while loans were £6,535,693 compared with £5,350,508. Besides these the bank held £8,039,186 on bills receivable, £3,403,185 standing to the credit of the Hibernia account relating to a purchase of shares in the Hibernia Company and £3,453,965 stood in other investments. The grand total of the balance-sheet is now £44,544,000, and the cash comes to little more than 8 per cent. of the liability on deposits, &c.

BANK OF AUSTRALASIA.

A quite unimportant decline of about £5,000 to £291,458 took place on the gross profits of this big bank for the six months ended October 10 last, compared with the corresponding of the previous year. General expenses, however, including rates and taxes, were up £6,511 to £151,393, so that the net balance shows the rather sharp decline of £11,533 to £140,065. Sum brought forward was £16,886, compared with £16,353, and the total for appropriation is £156,951 against £167,952. That is a drop of £11,000, and just as much less at £14,000 is applied in reduction of premises account. Transfer to reserve is the same, £30,000, and after again providing a dividend at 12 per cent. per annum, or £2 8s. per share, the carry forward will be practically unaltered at £16,951. Circulation shows a small decline to £471,783, and bills payable and other liabilities are also somewhat lower at £2,011,391; but the deposits have increased more than half a million, to £15,186,394. Specie, bullion, and cash balances, however, are less by £149,957 at £3,315,103, and the decline of almost £1,000,000 exhibited a year back on the loans at call and short notice was quite a temporary reduction, as the item is now up again from £295,000 to £1,470,039. British Government securities stand at the old figure of £967,141; but other investments are less by £123,409 at £145,648, and bills receivable, advances on securities, and other assets have been reduced by £382,202 to £14,368,061. The directors do not reduce bank premises with one hand to increase their value with the other, and the item is now £306,527, compared with £336,077, a very moderate valuation, we should think.

ROYAL BANK OF QUEENSLAND, LIMITED.

On December 31 last the public liabilities of this unimportant Australian bank were £882,885 compared with £804,700 on the corresponding date of 1903. Of the total, deposits, &c., account for £841,657, bills payable for £7,727, and the liability to the Treasury for notes held in reserve for £33,500. Liquid assets, so-called, consisting of coin, bullion, Treasury notes, and

Government stocks amount to £362,867, or £90,127 more; bills discounted and other debts due to the bank are larger by £8,541 at £988,327, and bank premises, furniture, &c., have been reduced a little to £62,437. Reserve fund is £64,000, and the paid-up capital £457,538. Gross profits on the half year to December 31 last were £29,578, and after providing general expenses, interest, rebate, &c., the net balance comes to £9,569, or £114 more. With £640 brought forward the sum for disposal is £10,209, and the directors provide dividends at 3½ per cent. per annum on the ordinary and preference shares, carrying £1,000 to reserve and £752 to new accounts.

NATAL BANK, LIMITED.

This bank's gross profit crept up a little during the year ended December 31, 1904, the total being £191,849 compared with £187,310 for 1903. Balance brought forward was a trifle larger at £17,500, making £209,409 against £204,831, but general charges advanced £5,772 to £98,808, so that the net revenue was somewhat less. The distribution, however, is to be on the same lines as before, so that the dividend and bonus will be 14 per cent. with £20,000 to reserve, £5,000 to pension fund, and £15,000 carried forward. Reserve will now be £290,000 against the paid up capital of £500,000 and the pension fund stands at £32,465. As might have been expected, considering the times passed through, the bank's resources show some contraction, and we find the current and deposit accounts £138,620 lower at £3,726,003. Notes in circulation are a good deal less at £126,011, balances due to London bankers and to other banks stand at £79,335 compared with £100,753, bills payable, &c., are down a few thousands to £200,490, and bills for collection have been reduced £132,009 to £330,114. The movements on the credit side, however, are not all one way, and among the items that are larger may be mentioned remittances in transit £411,710 and cash balances with sundry banks and short loans in London £166,199, both of which show a considerable increase. On the other hand, coin, notes, &c., have declined £166,909 to £1,045,261, and bar gold in hand and in transit is less by £30,194 at £99,372. British Government securities show only a small reduction to £142,082 and other securities remain as before, £85,955, but bills of exchange amount to only £229,424 against £265,480, and bills discounted, loans, and advances have been reduced £238,490 to £2,624,534. There is no mention of new branches opened during the year, but bank premises and property, partly rent producing, have increased from £121,020 to £156,086.

ROYAL BANK OF CANADA.

We have no recollection of handling a report of this institution before, and cannot find that it has been referred to even by journals devoted exclusively to banking subjects. It seems a fairly strong concern, however, and on December 31 had a balance-sheet total of \$31,183,653 compared with \$25,106,737 at the end of 1903. We can give comparisons because the directors adopt the sensible plan of giving two years' figures in parallel columns. In other ways, too, the statement issued is out of the ordinary, as a nice little bundle of Canadian statistics are issued, all of them highly interesting. What the bank calls its immediately available assets amount to \$15,192,999, or \$4,270,248 more, including gold and silver coin \$1,743,737, Dominion Government notes \$1,367,431, notes and cheques on other banks \$1,703,219, balances due from agencies, &c., \$1,472,919, investments \$6,042,176, and call and short loans \$2,649,814. The bank's current loans and discounts aggregate \$15,358,166, while the deposits, including interest, amount to \$21,945,144 against \$16,087,446, and notes in circulation to \$2,534,945, or \$231,425 more. Net profits for the 12 months ended December 31 are returned at \$435,038, and \$192,705 was brought forward, making \$627,443. From that the directors pay two dividends of 4 per cent. each, with \$10,000 to officers' pension fund, \$75,000 written off bank premises, furniture, and real estate, and \$302,743 carried forward. Paid-up capital and reserve are each \$3,000,000.

CANADA COMPANY.

Although this company continues to do extremely well, and pays handsome dividends to its shareholders, there is really nothing in the report covering the year to December 31 to justify the extravagant talk now being indulged in concerning Canadian affairs in general. Given a succession of favourable seasons, the prospects of the country are doubtless good enough, aided as it will be by important new railways and extensions; but it will be just as well not to discount the future too far ahead. Last year, the commissioners of this company report, the harvest was on the whole fairly satisfactory, although wet weather during the summer and the early fall frosts rather seriously affected some of the crops, notably Indian corn and tobacco, in the counties of Lambton, Essex and Kent. These heavy rains brought into prominence the absence of sufficient drainage facilities, and the question is now receiving a good deal of attention, apparently with tangible results. Area of land sold or leased with right of purchase was 8,973 acres, a considerable drop compared with the 10,656 acres in 1903 and 11,046 acres in 1902; but prices were good and represented an average gain of 25 per cent. on the valuation of 1894. A fairly large area of leased land, 6,108 acres, was converted to the tenants' freehold in the course of the year, but as the amount of conversions and other cancelled leases exceeded the fresh grants, the balance of land remaining under lease at the close of the year was somewhat less, 62,573 acres against 64,530 acres. Land under lease without option of purchase was 45,702 acres, despite the fact that one large tract used as a cattle range was relinquished, and this area, added to that under leases with right of purchase, gives 108,375 acres in occupation at an annual rental of £9,860. Acreage unoccu-

pied is still 78,000 acres, and the efforts of the commissioners will naturally be directed towards getting this let as rapidly as possible. Timber is a diminishing item, there being no large blocks of timber left on the estate, and the minerals department has nothing at all exciting to report, but some renewal of interest was noticeable in the oilfield at the close of the year. It may here be remarked that there is vague and, we believe, unfounded talk of oil discoveries on the Hudson's Bay Company's territories. Ordinary revenue for 1904 was £11,712 against an expenditure of £5,356 in London and Canada, leaving £6,356, and as the land realisation account yielded a net sum of £20,220 and £2,786 was brought in, the entire sum for disposal is £29,302. That provided a dividend of 42s. per share on June 29 last and a further 22s. on December 29, being 64s. in all, or 4s. more than was distributed in 1903, the carry forward being a trifle down to £2,741. It may be well for shareholders to note that the receipts from January 1 to February 22 of the current year were just about £3,000 less than in the same period of 1904.

BRITISH AMERICAN LAND COMPANY.

The number of uncultivated acres sold by this company during 1904 was smaller than for some years past, the total being 3,940, on which £4,457 was received or an average per acre of £1 2s. 7½d. compared with £1 5s. 1½d. in 1903. This decrease was due to the fact that the numerous sales of large blocks of land in recent years have materially reduced the company's acreage and the high rate cannot therefore be maintained. On the other hand, no land reverted to the company through the inability of buyers to keep up their payments and interest, and the real estate stood at the close of the year at 14,586 acres at a cost of £7,087, equal to about 9s. 8½d. per acre. The total profits on the sales of uncultivated land amounted to £3,276, while the Sherbrooke City Estate gave a profit of £1,538 on sales and £1,399 on rents, making a total of £2,937. City lots were dearer than in 1903, and this in all probability restricted sales, for though 4½ acres only were sold against nearly 9 the year before the average price obtained was £478 against £278. On account of land sales £13,105 was collected for purchase money and £2,467 for interest, the aggregate of £15,570 being £1,234 up on the year. The total income in Canada was £17,558, of which £2,705 was spent on the properties and £14,000 remitted to London, leaving a balance of £1,030 including £477 brought in. Cash and bills receivable in London and sundry small credits increased the amount sent over here to £22,850. The interim dividend on the "A" shares, the purchase of 101 "B" shares for £2,997, and management charges reduced this to £9,787, which with the balance in Canada gave £10,817. The "A" shares therefore received their usual dividend of 12s. 6d. per share and £4,500 was set aside to redeem "B" shares in July, leaving £2,818 to be carried forward.

UNITED STATES DEBENTURE CORPORATION, LIMITED.

The revenue derived by this company from its investments again increased in the year ended January 31, and amounted to £81,981 compared with £79,826 last year. Administration expenses required £6,847 and interest on debenture stock £42,750, the total outgo being £50,700, leaving a balance to revenue of £31,281, or £488 more than in 1903. During the twelve months a net profit of £9,132 was realised on the sale of investments but the whole of this has been applied to writing down specific securities believed to be permanently depreciated. Moreover, as the capital reserve, the capital reduction, and the general reserve funds together amount to £193,000 the directors did not consider it necessary to make any allocation to any of them, and the £31,280 was accordingly distributed between the founders', the preference, the ordinary shares, the second receiving 10 per cent. for the entire years together with seven eighths of the surplus remaining after ordinary and preference dividends were paid, and which in this instance represented a bonus of 11d. per share. The other one eighth went to the founders' shares and gave them a return of £4 19s. 10d. per share. This year the distinction hitherto drawn between the investments and loans made prior to January 31, 1894, and those made by the present board since that date has been done away with, as the bulk of the first named investments have been realised and the board has applied the balance of the capital reduction fund so far as was necessary to writing down the remainder.

UNITED ALKALI CO., LIMITED.

This enormously over-capitalised undertaking had a slightly better experience during 1904 than in the preceding year, but at best the results displayed are lamentable, and the £3,000,000 or thereabouts of ordinary capital seems as far off a dividend as ever. Indeed we can hardly conceive the circumstances under which a distribution on the ordinary shares would be justifiable, because less than £200,000 has been set aside to reserve within the last 11 years, and no annual allowance is made for depreciation. We know that in 1901 £700,000 was taken from the reserve and written off the capital expenditure, but it was not pretended that the properties had been adequately depreciated by this reduction, and not a penny has been set aside since until this year. Including £20,726 added within the past twelve months, and after deducting £7,524 received for property and plant sold, the works, plant, machinery, &c., are entered in the balance-sheet at £7,444,419, and we should like the auditors to tell us what they consider the real value of this bloated mass of assets. If it came to a true and genuine revaluation would it be found that the ordinary share capital of £2,893,430 had nothing behind it at all? Probably so, and for that reason a proper reorganisation of the capital account is rendered next to impossible because the preference shareholders have always had their dividend

squeezed out for them, and would therefore consider their capital intact. That is to say, no sacrifice would be made for the benefit of the ordinary shareholders, and why should it be? By largely reducing the credit carried forward the directors are able to add £52,219 to reserves from last year's disposable balance, but that will only increase the funds to £110,000, and even if we take into account the debenture redemption fund of £45,000 the accumulations are infinitesimal. What revenue do the shares in subsidiary and other companies, £346,446, produce, and is this figure their realisable value? Would the reserve be required to make good the loss on this asset alone? Some general investments of £121,875 may be more useful, but there is no entry for "dividends on investments" in the profit and loss account, and we begin to doubt if anything comes in from them at all. Sundry creditors are owed £322,805 against £293,827 to come in from debtors, but this slightly adverse position is of little consequence, because cash adds up to £240,969, bills receivable are £7,344, and stocks come to £735,082. Gross profits for the past twelve months were £411,584 compared with £385,185 in 1903, thereby showing some recovery from the heavy set-back experienced during that year, and after providing for general expenses, income-tax, bad debts, and directors' fees the sum remaining is £349,053 or an improvement of £18,220. From that mortgage debenture interest absorbs the huge sum of £130,034 and £15,000 goes to the debenture redemption fund, so that with the £80,047 brought in the sum still to be disposed of is £284,066. Rather more than £188,000 is required for the preference dividend, and the directors then add £2,219 to the general reserve fund and £50,000 to the reserve for depreciation, and largely reduce the carry-forward to £43,763.

BRITISH AND AMERICAN MORTGAGE CO., LIMITED.

This company's business is evidently conducted with the greatest care, and the directors have a very pleasant story to lay before their shareholders in respect of the past year's operations. Interest and principal, where due, seem to have been met in a highly gratifying manner, and the directors announce that the funds which have come to hand are being satisfactorily reinvested. Meanwhile, that is up to the end of December, the total loan investments show a reduction of £42,225 against the preceding year with a corresponding advance in the cash at bankers' and out on temporary loans. The balance-sheet shows loans on freehold mortgages to the amount of £1,051,778, and it is good to note that the real estate acquired under foreclosure is at the lowest total for 13 years. The amount is £40,066. High-class securities, doubtless representing the reserve of £130,000, are in at £130,000, but unfortunately show a depreciation of £10,856. That, however, is partly made good by a contingency account of £6,500. Temporary loans on collateral securities amount to £82,474, and cash stands at £57,529, an excellent position all round, and naturally the company had no difficulty in renewing or replacing the £92,335 of terminable debentures which fell due within the year. Indeed, a further amount of £35,045 was issued, and the total now outstanding is £392,048. Income from all sources during the period under review was £89,557, or £3,115 more than in the previous twelve months, from which debenture interest, general charges, a sum of £1,045 written off for loss on foreclosures and a few other small debits altogether absorbed £53,283, leaving £36,274 net, a gain of £3,354. So the directors provide the preference dividend and 8½ per cent. or ½ per cent. more on the ordinary shares, with £15,000 to reserve and a reduction of about £1,000 to £1,429 in the carry-forward. The latest addition builds the reserve to £143,000, making with the contingent fund total savings of £151,500.

STEWARTS AND LLOYDS, LIMITED.

Rather a sharp falling off in profits was experienced by this much "amalgamated" business during the year to December 31, but, bearing all things in mind, the results were the reverse of unsatisfactory. Profits of the various works and warehouses are returned at £221,284 or £43,932 less, but other revenue items were somewhat larger, so that from all sources the shrinkage was reduced to £42,801 at £228,178. Against that, however, there was a remarkable saving of £31,431 at £22,101 in the general charges, income-tax took only £6,401, and directors' and auditors' fees £4,465, so that although an extra £10,000 at £40,000 is allowed for depreciation the actual net balance is £142,660 against £145,284. Therefore the directors can again provide 10 per cent. on the ordinary shares with another £25,000 to reserve, and a small decline from £53,139 to £53,099 in the balance carried forward. Such a state of affairs causes us to suspect that there was no real drop in profits for the past year but that the method of keeping the accounts has been somewhat altered. Expenditure on account of capital was £53,323, increasing the outlay to £1,312,236, against which the depreciation allowance to date, including last year's £40,000, amounts to £260,000. In addition, there is the reserve of £270,000, so that the position seems very sound. Only £203,305 is owing to sundry creditors and the company has a fine array of liquid assets such as cash £102,919, including £20,000 lent to the Glasgow Corporation, tip-top investments at market prices £129,907, bills receivable £33,979, and sundry debtors £387,149. Then there are stocks, loose tools, and work in progress £614,434 and a few shares and debentures in other companies valued at £19,243. What effect will the breakdown of the agreement regulating the prices of steel tubes have on the current year's business?

BELL BROTHERS, LIMITED.

The shrinkage in this company's revenue for the year ended December 31 reached the very heavy amount of £32,597 to

£68,579 compared with the preceding twelve months, and the income was little more than half the total for 1902. Balance of £7,643 brought forward builds the disposable sum to £70,222, from which debenture interest takes £20,000, interim dividends require £21,000, a sum of £4,590 is written off Clarence Works suspense account for experimental expenditure and income-tax makes away with £616. Credit still remaining is £30,016, which provides the balance of preference dividend and a further 3s. on the ordinary shares, making 5s. in all against 7s. a year ago and 8s. 6d. in 1903, with £6,016 carried forward. That is not very encouraging for the shareholders of Dorman, Long and Co., which holds all the ordinary shares of Bell Brothers. Last year capital outlay was heavy at £94,762, and nothing was allowed for depreciation, so that the works, mines, collieries, &c., are now valued at £1,212,996, a very heavy figure. Against that the reserve funds come to £156,642, and we are disposed to think that the £50,000 specially set aside for general purposes should be written off the assets. Trade creditors, &c., are due £111,367, and workmen's deposits stand at £28,127, against which debtors owe the trifle of £25,704 and cash is terribly poor at £4,530. Investments, however, altogether reach £167,913, although part would not be readily realisable, and stocks, stores, loose tools and rolling-stock are valued at £190,419.

P. AND W. MACLELLAN, LIMITED.

Profits of this Glasgow engineering business fell away rather sharply during the year to December 31 last the total of £28,647 showing a reduction of £6,345 compared with the preceding twelve months. Balance brought forward was up over £1,000 to £2,650, but the disposable sum was still £5,164 worse at £31,297. Directors' fees and debenture interest take £1,500 and £6,750 as usual, and £2,500 is again placed to depreciation account, but only £1,500 or £2,000 less is transferred to reserve, making it £40,000. Preference dividend next absorbs £9,000, and after once more providing 6 per cent. for the ordinary shares the carry-forward is reduced to £1,047. We judge that the sum allowed for depreciation account is not really sufficient as £9,000 is taken from the fund in order to write £5,000 off works, lands and buildings and £4,000 off fixed plant and machinery. Their totals will then be £219,885 and £58,766 respectively, including small additions during the year. Credit to depreciation account is now reduced to £1,000. The rather heavy sum of £104,726 is owing to sundry creditors and £29,018 is due on bills payable, but book debts alone reach £179,231 and bills receivable and cash make up a further total of £26,745. Stock in trade stands at £80,385 or rather more than at the end of the preceding year, while work in progress is only £22,751 against £45,904, not an indication, we trust, that business is slack. Loose tools, materials, &c., stand in the books at £30,008, while sundry stocks and shares are entered at £20,305, "subject to realisation."

BRITISH INSULATED AND HELSBY CABLES, LIMITED.

The results attained by this undertaking for the year ended December 31 last were almost identical with those of the preceding twelve months, the trading profit, dividends on investments, interest, &c., being £129,817 compared with £129,446. Adding on the larger balance brought in the sum for disposal is £135,982, from which £21,000 is allowed for depreciation on buildings, plant, machinery, &c., £8,500 goes to special reserve and £5,000 to the debenture stock redemption account. Debenture interest absorbs a further £22,500, and after providing £30,000 for the preference dividend the directors repeat the 8 per cent. on the ordinary shares with a moderate increase to £7,114 in the balance carried forward. Ordinary reserve remains at the old figure of £250,000, thereby neutralising the patents and goodwill of £246,134. Additions to properties during the year were £27,252, in order to facilitate the business and widen the scope of its operations, and after deducting the depreciation allowance of £21,000 the capital outlay stands at £470,210. Investments at cost represent a further sum of £470,383, being £563,897, less the special reserve of £93,514, and it might be as well if the directors stated separately the revenue from these assets. Stocks and work in progress amount to £282,967, sundry debtors and bills receivable reach the excellent sum of £291,209, against debtors and bills payable of no more than £60,694, and cash stands at £114,108, with less than £25,000 to be provided for interest and dividends. Share capital is £1,000,000, with debenture stock of £500,000, towards redemption of which £15,000 has now been accumulated.

BOURNMOUTH AND POOLE ELECTRICITY SUPPLY CO., LIMITED.

Another 21,051 8-c.-p. lamps were added to the system during 1904, making a total of 121,589 lamps, and sales of current increased by 183,327 units to 1,703,329 units, with the result that the receipts were £4,140 higher at £33,452. Other revenue brought the total up to £40,414 against £35,658, while expenses rose by £2,184 to £16,625, and after deducting the debit balance of £451 from the previous account the amount available came to £23,338. Interest on debenture stock and temporary loans absorbed £6,303, or £879 more; but by transferring £1,270 to leasehold and special redemption fund against £4,223 set aside in various ways a year ago £15,765 was left, or an increase of £2,805. The ordinary capital, however, was increased by the issue of the balance of shares; so the directors, in spite of this increase, have to reduce the dividend by 1 per cent. to 7 per cent. and carry forward £1,043. Expenditure on capital account amounted to £31,405, making a total of £318,294, while £16,359, or £1,012 more, has been paid to contractors on account of work in progress, and another £8,500 was invested in securities of the

Richmond (Surrey) Electric Light and Power Company, bringing the amount of the company's holding to £118,686, and to meet this outlay the balance of the ordinary shares and debenture stock were issued at £1 premium and at par respectively. In order to provide further funds for the development of the business it is proposed to increase the share capital to £500,000 by the creation of 10,000 preference and a like number of ordinary shares of £10 each, and to raise the borrowing powers from £150,000 to £300,000. The new capital brought into the undertaking has enabled the directors to pay off all but £3,410 of the temporary loans, and sundry creditors have only gone up £548 to £20,494, while sundry debtors show an increase of £6,204 at £23,589, and cash is down £1,373 to £1,898. From the reserve accumulated out of premiums £3,500 has been transferred to depreciation reserve, increasing it to £14,369, in addition to which there are £4,553 of premiums and a leasehold and special redemption account of £4,161.

OTTOMAN RAILWAY (FROM SMYRNA TO AIDIN).

This undertaking did rather well in the second half of 1904. Traffic in cereals, fruit, and minerals was actually smaller in volume, but, owing chiefly to an increase of nearly 11,000 tons in wheat transported, the average haul was 115.3 miles compared with 96.4 in the corresponding period of 1903. That meant an appreciable increase in revenue, and as passenger business was also good the receipts from all sources were up £21,469 to £218,859. Against that the working charges were only £3,370 larger at £60,183, and the ratio between expenditure and income is the extraordinarily low one of 27.49 per cent., comparing with 27.78 per cent. After providing London charges the net revenue is £155,838, or £18,035 more, and as there was a big advance in the sum brought in to £15,312 the entire balance for disposal is £172,003 compared with £144,298. That includes interest and transfer fees and the small increase in first debenture charges is of no consequence, especially as the expenditure for improvements and additions was less and no capital outlay had to be provided from revenue. Indeed, so much better is the company's position that the directors can place an extra £23,000 to reserve at £33,000, pay second debenture interest and income-tax and the usual dividend at 4 per cent. per annum, carrying forward the considerably increased sum of £49,356. Reserve fund will now be £82,946, and the improvement effected since the capital reorganisation is something to be proud of. During the half-year a further amount of £36,000 4 per cent. first debenture stock has been issued, disposing of the remainder of the stock provided under the reconstruction scheme for the liquidating of book debts and the costs of issue. But capital outlay is on rather an important scale just now, chiefly in connection with the building of a new warehouse in Smyrna, which is well advanced, and pier extension works, so that the directors propose the creation of 6 per cent. cumulative preference shares to the amount of £300,000, ordinary shareholders to have priority of allotment. They ought to form a good investment. Traffics for the current half-year have been adversely affected by very heavy rainfalls, but the directors think the decrease will be made up and announce satisfactory reports of the coming harvest.

ZAIRA AND HUELVA RAILWAY COMPANY (OF SPAIN).

Though the traffic receipts for 1904 were considerably less than those of 1903, they compare by no means unfavourably with the average of previous years. The total from all classes of traffic was £87,315, a decrease of £6,303, passengers alone showing a very small increase, while the receipts from the carriage of ore decreased no less than £6,208 on account of the state of the markets. The drop in receipts was not accompanied by a fall in working expenses, which at £52,971 were £129 higher than in 1903. However, sundry savings were made in other directions, the loss on exchange being £1,450 less at £8,599, while salaries, &c., were also down. In spite of all this the sum available for interest and redemption of bonds shrunk by £4,714 to £20,932. Of this £16,376 was employed in accordance with the agreement between the company and its creditors in paying interest on the first mortgage bonds at the rate of 3s. per bond, while £4,555 was applied to redemption.

METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LIMITED.

In 1904 this railway carried 3,201,864 passengers or an increase of 74,220, and the gross traffic receipts were consequently £409 better at £13,977. Other receipts raised this to £14,289, of which £8,729 was absorbed by expenses in Constantinople, and £975 by general expenses in London, leaving a net profit on the working of £4,584. Adding £1,225 for interest received and deducting £63, the Sultan's percentage, a net balance of £5,704 remained so the ordinary shares received their usual dividend at the rate of 1½ per cent., reserve got £2,137 making it £85,000, and £135 was carried forward. The company has obtained from the Turkish Government a new concession for 75 years, to take effect when the present one expires in January, 1917, and under the convention granting it all claims by the company against the government, and those of the government against the company have been mutually settled and released.

CONSTANTINOPLE LAND AND BUILDING CO., LIMITED.

Gross revenue for 1904 showed an increase of £63 at £5,224 and as expenses were kept down the net profit was £497 better at £3,394. Interest on the loan absorbed all but £384, and this was applied to reducing the debit balance, which now amounts to £15,065. On January 1 the estimated rental of unlet premises was £501.

D. H. EVANS AND CO., LIMITED.

This company did not manage to escape the bad times experienced by the drapery trade last year, and had to submit to a reduction of £4,122 to £145,494 in its gross profits. Part of this decrease was offset by spending less on repairs and depreciation of fixtures and with a larger balance brought forward the net amount available for distribution was only £2,457 smaller at £77,870, and after paying the preference dividend and 7 per cent. on the ordinary shares, £4,167 or 10 per cent. of the remainder is placed to reserve and £37,507 is divided equally between the ordinary and founders' shares. The amount standing to the credit of the ordinary shares was £16,598, giving a total of £35,351, and after again making the dividend up to 22½ per cent. for the year £16,751 is carried forward on this account, but the founders' shares were less fortunate. With £1,598 brought in the disposable balance was £20,351, so holders receive a dividend of £10 or 10s. less and even to pay this the sum carried to the new account is reduced to £351. Depreciation allowances are by no means liberal, and as leases and goodwill are entirely left out of the question the provision for reserve is also inadequate, the accumulations during the 11 years of the company's existence being under 10 per cent. Trading balances are still adverse, £42,978 being due to sundry creditors against £40,693 owing by sundry debtors, but cash comes to £20,368 and stocks are fair at £93,582. Accompanying the report of the parent company is the usual statement of the D. H. Evans Founders' Shares Company, showing a balance of £18,812, out of which 3s. 4d. per share is paid compared with 3s. 9d. a year ago.

DICKINS AND JONES, LIMITED.

This West-End drapery company continues to do a very fine business, and the vendors are lucky to hold all the ordinary shares. In the midst of ruin-spreading depression the undertaking contrived to earn a profit of £69,320 in the year to January 20 last, after carrying £5,500 to a sinking fund for redemption of leases, providing for depreciation on fixtures, furniture, &c., and for bad and doubtful debts. That is an improvement against the preceding twelve months of £1,171, but income-tax takes a little more at £3,348, so that, deducting also the directors' fees of £3,500, the net balance is £62,472 against £61,393. Credit from previous account was £17,067, making £79,540, and as the preference dividend requires only £11,886, the public, who holds those shares, are apparently very well secured. Ordinary dividend will then be 12½ per cent., or 1½ per cent. more, apart from the bonus of 1 per cent. All the expenditure on alterations to premises, amounting to £4,083, is written off at once, instead of being spread over a series of years, a further £1,500 is placed to reserve for alterations, and £17,142 is carried forward. Last year witnessed the completion of the special reserve of £50,000 accumulated specifically for the preference shareholders, and this with a little more is now invested in Consols in the names of trustees. Sinking fund for leases is £28,466, and the directors point out that with the fund for alterations and the undivided balance the aggregate reserves are over £97,000. On the other side the freehold and leasehold properties and goodwill are entered at £444,485 and fixtures, fittings, &c., account for a further sum of £28,812. Sundry debtors are £90,333 against creditors of £21,548 only; cash is £32,717 and stock in trade at or under cost is valued at £104,702. A strong position without doubt.

NICHOLSONS, LIMITED.

For the year ended February 12 the trading profits, after allowing for bad and doubtful debts and depreciation, amounted to £11,645, and with £9 from transfer fees gave a total income of £11,654, of which directors' fees absorbed £1,550. Adding £386 from the previous account the balance available was £10,489, and preference dividend having been met, the ordinary shares receive 6½ per cent. for the year, £451 goes to the directors for additional remuneration, and £1,750 is transferred to reserve, leaving £238 to be carried forward. Although this is the seventh annual report the company has been able to write no more than £939 off premises and goodwill valued at £133,218, a figure which represents about 0·1 per cent. per annum, and to accumulate a reserve of £3,000, all of which is in the business. In other respects too the position is very far from strong. Stocks are meagre at £13,218 and trading balances are heavily adverse, £7,733 being due to sundry creditors against £1,944 owing by sundry debtors, and in spite of a loan of £5,024 from the bank cash amounts to only £4,396, while the final dividend just declared will require £4,550.

EVANS AND OWEN, LIMITED.

Profits of this provincial drapery business fell away a little during the year to February 20, the revenue from all sources being £7,818 compared with £7,997 in the previous twelve months. Interest, depreciation and sundry fees absorbed £901, leaving £6,917, from which the preference shares get their usual 5 per cent. and the ordinary share distributions again aggregate 8¾ per cent. On this return the directors are entitled to a further £439, and the overpowering balance of £278 goes to reserve, making it £16,318. There is also a fund for equalisation of dividends amounting to £600 and a reserve on debts of £500, so that altogether the accumulations are fair against a capital outlay of, say, £61,600. That includes freehold and leasehold premises £44,164, fixtures and fittings £7,405 and goodwill £20,000. Only £2,792 is owing to sundry creditors against stocks and debts £35,472, given together, and cash £6,483.

HINE, PARKER, AND CO., LIMITED.

In the thirteen months ended January 31, this wholesale hosiery

brought forward, increased to £6,877. The ordinary shares therefore received a dividend at the rate of 5 per cent., which with the preference absorbed £4,565, leaving £2,302 to be carried forward. Trading accounts were well in the company's favour, £15,965 being due to creditors, against £52,076 owing by sundry debtors, and £3,059 on bills receivable, while cash was good at £10,003.

SOUTH WALES ELECTRICAL POWER DISTRIBUTION COMPANY.

It is only in recent years that the supply of electrical power in bulk has been put upon a practical basis in the United Kingdom, and, therefore, we cannot yet expect to find the companies that have undertaken the work earning much revenue. This pioneer company has spent £505,719 on capital account in the three years of its life, but the balance of credit thereof is still £99,853. Buildings swallowed up £117,553, machinery £200,953, and mains £131,020, while no less than £45,750 was written off the costs of obtaining the Acts of 1900 and 1902 and the preliminary expenses. Four, however, of the stations already erected are supplying current, and arrangements have been made for the supply of energy to a large number of collieries and works, the aggregate force sold amounting to upwards of 10,000 h.p., and the demand is continually increasing. Creditors at the close of the year were owed £81,973, against which the company had £3,827 due from sundry debtors, £76,057 cash, and £6,510 stores and furniture.

PERTH ELECTRIC TRAMWAYS, LIMITED (WESTERN AUSTRALIA).

This company's business continues to steadily improve, and for the year ended December 31 the directors report a traffic revenue of £69,105 or £7,008 more than in the previous twelve months. Nearly all that was retained as net, the profit being £29,360 compared with £22,971. From that debenture interest, sinking fund, and trustees' fees altogether absorb £15,179, leaving £14,181, to which are added balance brought forward £3,232 and proportion of interest on guarantee deposit £500, making £17,913 in all. Of this £9,000 is used in paying 18 months' preference dividend, bringing the payment right up to date. £5,000 goes to reserve and the carry-forward is slightly improved to £3,463. On the whole, a very fair handling of the disposable funds, and we note that the directors recognise the necessity of providing a share capital redemption fund. They hope to be able to start this and still recommend a dividend on the ordinary shares at the end of the current year. All the mileage authorised under the original Perth concession has now been completed, meaning that the total track now in operation owned by the company is nearly 22 miles. In addition, two and a-quarter miles are being operated under contract, and as traffic continues to grow the directors find it necessary to again provide additional cars. Five are required immediately and delivery will be hastened so as to take advantage of the traffic in the next hot season. The question of extensions is, of course, constantly under consideration and it seems that the right to extend the system to North Perth, a distance of about one mile, has been obtained, while the lease of a line will connect the system with the growing suburban district of Victoria Park. This suburban business is apparently a rather important matter and the directors are considering whether the company should continue to make extensions or form a sub-company for the purpose, inviting the inhabitants of the respective suburbs to provide part of the necessary capital. Including £20,370 spent during the year, the capital outlay now figures at £427,810, a very heavy sum; and it is certainly a question whether the company should undertake further obligations. Perhaps the formation of a subsidiary company would be the best method of extension.

CASSELL AND CO., LIMITED.

This well-known publishing house again experienced an unhappy time during 1904 and the display made, bad as it is admitted to be, is really much worse than appears on the surface. Profit for the twelve months is returned at £20,165 or £1,877 less than in 1903, but that year's revenue suffered a special debit of £5,894 on account of losses incurred over a publication known as *Men and Women*. If that is taken into account the decline comes out at £7,771 and clearly the company is being worsted by its more up-to-date rivals. With £408 brought forward the total credit is raised to £20,573, and after providing debenture interest the dividend is knocked down another 1 per cent. to 4 per cent., reserve again receives nothing against the £1,000 put by for 1902 and the carry forward is moderately increased to £567. Yet the stock of volumes, publications, copyrights, paper, &c., has made another jump of £8,000 to £229,188, and we are becoming increasingly doubtful as to the real value of this item. What would it realise at a break up? Other working assets, however, like stock of type, engines, boilers, machinery, &c., £36,664, and leases of premises £144,001 have been written down a little and £8,880 is not perhaps an excessive valuation for stock of printing materials, tools, utensils, &c. Cash is down heavily to £4,310 and less at £75,872 is owing by sundry debtors, against which sundry creditors are due £47,560. Capital invested in other trading companies comes to £30,934 against £30,150 and brought in a revenue of £1,753, while the assets of the Melbourne branch have been reduced by £719 to £12,837 and those of the New York branch stand at £8,280. Reserve remains at £26,000.

BELL'S ASBESTOS CO., LIMITED.

Usually, when this company has had a good year, the next shows a decrease in revenue. Last year, however, proved an exception, the gross profits being £20,912, or £2,958 better than 1903, and the total revenue £20,922. Interest on debentures and mortgage, directors' fees and bonus, the managing director's salary and bonus, together £2,265, in consequence of

drawn for payment, required in all £6,710, leaving £14,212. This, with £3,093 brought in, gave £17,305 for distribution, against £14,893 the previous year. The dividend was accordingly raised 2 per cent. to 6, £7,102 placed to reserve, and £3,003 carried forward. With the addition made this year the reserve fund now amounts to £25,000, £69,102, the amount paid for the goodwill, patents and business of John Bell and Son, having been written off out of the fund, though, after all, this is much a matter of book-keeping, the reserve being all invested in the business. Including mortgages aggregating £10,000 on the Greenwich and other properties, the company owed £22,735, against which £32,791 was due to it, and bills receivable gave £12,658 more, besides which cash stood at £8,420, so that were the reserve bigger the position would be good.

MOUNT VERNON (CEYLON) TEA CO., LIMITED.

A year ago this company considered that the weather experienced was very unfavourable, but the 1904 season proved worse, as with the same number of rainy days the rainfall for the year was 165.98 inches against 113.27 inches. Owing to this the quality of the tea was poorer and the total crop, although 32,356 lbs. over the previous output, was 20,453 lbs. short of the estimate, and to add to its difficulties there were the adverse market conditions to be faced. More tea was disposed of in Colombo, the sales there yielding £6,821 or £2,287 more against a decrease of £2,078 to £4,154 in London; but even so, the average price obtained only came to 7.32d. per lb. compared with 7.89d., and with £131 from miscellaneous receipts the total revenue was £11,097 or an advance of no more than £199. On the other hand, the cost of cultivation rose by £735 to £7,834, and after meeting London charges and adding in £208 brought forward the total available was £509 smaller at £2,899. The dividend consequently is further cut down to 6 per cent. compared with 7 and 8 per cent. on the two previous occasions, and instead of placing anything to reserve £300 is set aside for increasing the drying space by raising the top storey of the factory to a uniform height, leaving £199 to be carried to the new account. Even this reduced dividend, however, does not seem justified by the company's position, as there is only a trifling reserve of £600 to put against the £40,000 cost of the estate. Trading balances are well in favour of the company, the amount owing to sundry creditors being down £686 to £551, while sundry debtors have risen by £679 to £800, but cash is £532 lower at £285 and stocks of tea on hand are down £567 to £1,027. Coast advances instead of being written down are up to £738, and we should like to know how much of this is recoverable from the coolies.

MONTE VIDEO WATER WORKS COMPANY.

Revenue from water and meter rents in 1904 amounted to £87,988; from repairs and connections, £548; profit on fittings, £1,360; Government subvention, £1,275; rent of property, £25; and profit on exchange, £118; total, £91,315. Expenditure absorbed £30,895, and the net revenue was £60,419, increased to £84,803 by the addition of £12 from transfer fees and the balance from 1903. Debenture interest and annuity payments took £23,500, legal expenses £3,150, income-tax £1,689 and interest £161, leaving an available balance of £56,302. An interim dividend of 2½ per cent. was paid in October and the final is at the rate of 3½ per cent., making 6 per cent. for the year, against 5 per cent., leaving £32,302 to be carried forward, compared with £24,372 last year. Nothing is set aside to reserve, whereas a large sum could easily be spared from the amount carried forward. Negotiations have been carried on between the directors and the River Plate Trust Company with regard to the terms on which the latter would be willing to dispose of the annuity of £6,000 payable to it, and a provisional agreement has been arrived at whereby the trust company's rights will be commuted by the issue of 100,000 fully paid shares. This would reduce the fixed charges by £6,000, equal to the dividend on the increased capital at 6 per cent. As the directors consider the agreement mutually advantageous they advise the shareholders to approve of it. But is this the reason why the directors have increased the dividend and neglected the reserve?

BREWER'S SUGAR COMPANY, LIMITED.

It must be rather pleasant to hold shares in a company such as this. Ordinary shareholders receive a dividend and a bonus aggregating 14 per cent. for the year to December 31 last, £5,000 goes to depreciation account, and £12,500 to reserve, while £17,136 is carried forward, subject to commission on profits payable to directors and bonuses to staff, against £13,902 brought in. These additions will raise the depreciation fund to £32,500, and the reserve to £70,000, or £102,500 in all against properties and goodwill of only £132,198. Stocks represent a further £119,374, debtors owe £55,011 against £28,214 due to creditors; investments in other companies are valued at £54,100, and cash amounts to £34,962. Altogether, a position of extreme comfort. Gross profits in the 12 months were £59,632, and transfer fees gave £3, making £59,636 against which the general expenses, including directors' fees, are returned at £17,392, leaving £42,243 divided as already stated. It will be a greater convenience if the books are closed on September 20 instead of December 31, so the next accounts will cover nine months only.

LONDON STREET TRAMWAYS COMPANY.

The amount received by this company from the North Metropolitan Tramways Company during 1904 was £7,451, which interest and other receipts increased to £8,280. Expenses, including income-tax, absorbed £1,046, leaving a balance of £7,235, and out of this a dividend of 2s. 6d. per share was paid, leaving a balance of £1,090 to be carried forward.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and March 18, 1905:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Mar. 18, 1905.	Total Receipts into the Exchequer from April 1, 1903, to Mar. 19, 1904.
Balances, April 1—	£	£	£
Bank of England	—	3,162,116	5,887,524
Bank of Ireland	—	801,726	749,693
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	34,648,000	32,799,000
Excise	31,500,000	29,641,000	30,560,000
Estate, &c., Duties	13,000,000	12,012,000	12,575,000
Stamps	7,550,000	7,125,000	7,223,000
Land Tax and House Duty ..	2,650,000	2,630,000	2,450,000
Property and Income Tax	30,000,000	28,896,000	28,212,000
Post Office	15,950,000	15,960,000	15,330,000
Telegraph Service	3,750,000	3,765,000	3,650,000
Crown Lands	450,000	440,000	460,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	960,000	992,826	966,975
Miscellaneous	1,350,000	1,380,441	1,499,368
*Revenue	143,390,000	137,526,267	135,716,343
Total, including balance		141,790,109	142,353,479
OTHER RECEIPTS.			
Repayment of Advances for Bullion		510,000	340,000
Under Telegraph Acts, 1892 to 1904		1,120,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	500,000
Under Naval Works Acts, 1895 to 1903		1,884,500	2,490,000
Under Military Works Acts, 1897 to 1901 ..		1,800,000	2,050,000
Under Land Registry (New Buildings) Act, 1900 ..		11,000	4,000
Under Public Buildings Expenses Act, 1903 ..		149,500	41,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,952,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,912,631	—
Suez Canal Drawn Shares		7,450	7,452
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		8,600,000	6,000,000
Temporary Advances, Ways and Means including Treasury Bills, £1,500,000		21,800,000	14,500,000
Total		121,034,190	178,193,194
*Revenue as above	143,390,000	137,526,267	135,716,343
Payments in relief of Local Taxation:—			
Customs	204,000	177,746	203,105
Excise	5,304,000	5,315,673	5,370,387
Estate, &c., Duties	4,188,000	3,944,242	3,900,613
Total	9,696,000	9,437,661	9,506,125
Total Revenue, including Payments in relief of Local Taxation	153,086,000	146,963,928	145,222,468

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimate).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Mar. 18, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Mar. 19, 1904.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	24,734,867	26,477,667
Other Consolidated Fund Services	1,640,000	1,454,187	1,538,588
Payments to Local Taxation Accounts	1,160,000	1,107,751	1,117,805
Supply Services	113,154,000	104,949,671	103,976,715
Expenditure	142,954,000	132,246,479	138,090,775
OTHER ISSUES.			
For Advances for Bullion		470,000	360,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		700,000	750,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	67,000
Under Naval Works Acts, 1895 to 1903		3,453,000	3,318,000
Under Military Works Acts, 1897 to 1901 ..		3,550,000	2,950,000
Under Land Registry (New Buildings) Act, 1900		11,000	16,500
Under Public Buildings Expenses Act, 1903 ..		149,500	63,500
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cornard Agreement (Money) Act, 1904 ..		29,000	—
Suez Canal Drawn Shares		7,450	7,452
Deficiency Advances repaid		8,600,000	6,000,000
Ways and Means Advances repaid		23,000,000	10,500,000
Total		179,546,439	169,135,227
Balances in Exchequer:—			
Bank of England	10,540,359	8,351,700	—
Bank of Ireland	947,392	700,261	—
Total		11,487,751	9,057,967
Total		191,034,190	178,193,194

Treasury, March 21, 1905.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arbroath and Forfar.—At the usual rate of 5 5-6 (£5 16s. 8d.) per cent. for the year, leaving £311 to be carried forward.

Buenos Ayres and Rosario.—On the consolidated ordinary stock of 3½ per cent., making 6 per cent. for the year, and for the year ended Dec. 31 on the deferred stock of 6 per cent.

Buenos Ayres Great Southern.—Interim for the six months ended Dec. 31 at the rate of 6 per cent. per annum, carrying forward £153,593.

Buenos Ayres Western.—3 per cent. on the ordinary stock for the half-year ended Dec. 31.

Central Uruguay Eastern Extension.—Interim of 3s. 6d. per share for the half-year ended Dec. 31, carrying forward £2,743.

Central Uruguay Northern Extension.—Interim of 4s. per share for the half-year ended Dec. 31, with £5,200 carried forward.

Central Uruguay of Monte Video.—Interim of 2 per cent. on the ordinary stock for the half-year ended Dec. 31, carrying forward £24,236.

New York Central and Hudson River.—1½ per cent. payable April 15.

South Indian.—45s. per cent., making, with the guaranteed interest, a distribution of £3 15s. for the half-year, or at the rate of 7½ per cent. per annum.

Western of Havana.—Interim of 6s. per share, payable April 14, on the ordinary shares.

BREWERIES.

Hammond's Bradford.—Interim on the ordinary shares for the half-year ended 31st inst. at the rate of 8 per cent. per annum.

Hardy's Crown.—Quarterly on the ordinary shares at the rate of 16 per cent. per annum.

MINES.

Golden Pole Gold.—9d. per share payable April 10.

Great Fingall Consolidated.—Quarterly interim of 7s. 6d. per share payable April 18.

Jubilee Gold.—5s. per share.

Linares Lead.—5s. per share payable the 31st inst.

Mount Boppy Gold.—Balance of 3s. 6d. per share for the year ended Dec. 31, making a total for the year of 40 per cent.

No. 2 South Great Eastern.—1s. per share, payable April 3.

Ooregum Gold of India.—Balance for the year ended Dec. 31 of 9d. per share, payable April 19, making 1s. 9d. per share, or 17½ per cent., on the ordinary shares, and 2s. 9d. per share, or 27½ per cent., on the preference shares for 1904.

Rio Tinto.—Final for 1904 of 37s. 6d. per share on the ordinary shares, and after writing off £123,639 for drawn bonds and depreciations, £27,000 is carried forward.

MISCELLANEOUS.

Alexander Macdonald and Co.—5 per cent. per annum.

American Investment Trust.—For the half-year ended March 15 at the rate of 7 per cent. per annum, together with a bonus of ½ per cent. for the year on the deferred stock, carrying forward £23,013.

Buenos Ayres and Belgrano Electric Tramways.—Balance of 2s. 6d. per share, making 4 per cent. on the ordinary shares, after the following allocations out of net revenue:—To renewals fund, £5,000; to sinking fund for redemption of debenture capital, £2,500; to accidents insurance fund, £500; written off capital expenditure, £4,500; and carrying forward £2,086.

California Oilfields.—Interim of 7½ per cent. for the current financial year.

Cassell and Co.—For the half-year ended December 31 at the rate of 4 per cent. per annum, making 4 per cent. for 1904.

Chatterley-Whitfield Collieries.—Final of 9½ per cent., making 12½ per cent. for the past year, with £7,062 written off for depreciation, and £68,504 carried forward.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on the common stock for the three months ending March 31, payable in New York on April 1, 1905, and in London a few days later.

Eastern Telegraph.—Interim of 1½ per cent. on the ordinary stock for quarter ended Dec. 31.

Foreign, American, and General Investments Trust.—For the half-year ended March 15 at the rate of 6 per cent. per annum, making 5 per cent. for the year, on the deferred stock, carrying forward £13,997.

M. C. Thompson and Co.—7½ per cent. for 1904, with £500 put to general reserve, £2,500 to special reserve, and £2,360 carried forward, subject to directors' and auditors' fees.

Natal Land and Colonisation.—5s. a share (5 per cent.), and a bonus of 3s. per share (3 per cent.) on the ordinary shares, making 8 per cent. for the year, and leaving £39,449 to be carried forward.

National Bank of Egypt.—At the rate of 14s. per share on shares No. 1 to 200,000.

New Dimbula.—Interim of 5 per cent. for the half-year ended Dec. 31.

Okonite.—Further of 1½ per cent. on both the preference and ordinary shares; also a bonus of 2 per cent., making, with interim, a total distribution for the year ended Dec. 31 of 8 per cent.

Owen Owen.—Final of 8 per cent. on the ordinary shares for the past year, making 12 per cent. for the year.

Paterson, Laing and Bruce.—At the rate of 6 per cent. per annum on the cumulative preference shares for the half-year ended Jan. 31.

Primitiva Gas and Electric Lighting of Buenos Ayres.—6 per cent. per annum on the ordinary shares for the past year.

S. Frost and Co.—Final of 6 per cent. for the past year, making

10 per cent. for the year, with £1,000 to reserve and £1,188 carried forward.

Virginia Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preference stock, payable April 15.

MINING RETURNS.

Associated Queensland.—Golden Gate Consols crushed 1,054 tons for 4,435 ozs.

British Broken Hill Proprietary.—4,565 tons crude ore produced 759 tons concentrates, containing 463 tons lead and 22,770 ozs. silver.

Broken Hill Proprietary.—Fine silver, 442,715 ozs.; soft lead, 5,600 tons; antimonial lead, 48 tons.

Camp Bird.—Crushed, 5,745 tons, 9,301 ozs., and 379 tons of concentrates. Sales of product: bullion (including cyanide bullion), \$126,962; concentrates (362 tons), \$16,659; total, \$143,621.

Central Chili Copper.—Regulus contained 157 tons fine copper.

Chinese Engineering and Mining.—Output of coal, 18,500 tons; sales 23,000 tons; consumption, 1,300 tons.

Cobar Gold.—Mill, 1,544 tons, 308 ozs.; tailings, 1,077 tons, 347 ozs.; slimes, 417 tons, 246 ozs.

Croydon Consols.—Queen Central crushed 628 tons for 950 ozs.

El Oro.—Crushed 10,109 tons, \$111,960; from cyanide, \$3,159; total United States, \$115,119.

Esperanza.—Crushed 12,967 tons, value \$131,653.

Gibraltar Consolidated.—Tributers crushed 132 tons, 234 ozs.; 6 tons of concentrates containing, as per assay value, 42 ozs.; tailings, 30 ozs.

Inverell Diamond Fields.—Washed 64 loads for 48 carats diamonds and 322 lbs. tin.

Kamfersdam.—Diamonds recovered, 4,414 carats.

Kelantan Gold Dredging.—90 ozs.

Maryborough Leviathan.—Crushed, 1,185 tons, 284 ozs.

Mount Lyell Blocks.—6,167 tons of crude ore for 91 tons concentrates, containing 62 tons 11 cwt. copper.

Mount Roudny Gold.—Crushed, 2,640 tons, 469 ozs.; concentrates, 143 tons, 260 ozs.; tailings, 1,320 tons, 48 ozs.; total, 777 ozs.

New Queen Gold.—Crushed, 280 tons, 60 ozs.; concentrates, £120; slag, £170; £75 received from public crushing; tributers, £40.

No. 2 South Great Eastern.—Crushed 5,100 tons, 3,930 ozs.

Ouro Preto Gold of Brazil.—6,310 tons, 1,685 ozs.

Peña Copper.—Output of ore, 12,455 tons; shipments, 15,819 tons; precipitate containing 72 tons fine copper produced.

Queensland.—Mill cleaned up 854 tons custom ore for 3,649 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 27.

Bristol Insulated and Helsby Cables.—Liverpool, 12.30 p.m.
Standard Newspapers.—Winchester House, 2.30 p.m.

TUESDAY, MARCH 28.

Atlas Assurance.—Cannon Street Hotel, 12.30 p.m.
Ottoman Railway from Smyrna to Aidin.—Winchester House, noon.

WEDNESDAY, MARCH 29.

Antwerp Water Works.—Cannon Street Hotel, noon.
Anglo-Californian Bank.—18, Austin Friars.
Bell's Asbestos.—Cannon Street Hotel, 2 p.m.
Brooke, Simpson and Spiller.—Cannon Street Hotel, 3.30 p.m.
British American Land.—Salisbury House, 2 p.m.
British Gas Light.—11, George Yard, noon.
Dandicolle and Gaudin.—19 and 21, Queen Victoria Street, 3.30 p.m.
English and Scottish Law Life Assurance.—12, Waterloo Place, 3 p.m.
Evans, D. H.—Oxford Street, noon.
Eagle Insurance.—79, Pall Mall, 1 p.m.
Highland Railway.—Inverness, 1 p.m.

THURSDAY, MARCH 30.

Bell, R.—Cannon Street Hotel, noon.
Brandon's Putney Brewery.—Putney, noon.
Evered and Co.—28 and 29, Drury Lane, noon.
Mount Vernon (Ceylon) Tea.—Glasgow, noon.
San Paulo Gas.—Winchester House, 3 p.m.
Samuel Courtauld.—Winchester House, noon.
T. R. Roberts.—Winchester House, noon.

FRIDAY, MARCH 31.

Bruce Peebles.—Edinburgh, 3.30 p.m.
Cassell & Co.—Memorial Hall, noon.
Golden Grain Bread.—Cannon Street Hotel, noon.
Rio de Janeiro City Improvements.—Winchester House, noon.
South Kalgurli Gold Mines.—Salisbury House, 2.30 p.m.

BOOKS RECEIVED.

How to Read the Money Article. 5th Edition. By Chas Duguid. (London: Effingham Wilson, Royal Exchange, E.C.) 2s. 6d. net.
Sugar Convention Fallacies: An Exposure. By George Mathieson. (Published by the writer.) Price 3d.

Postal Anomalies and their Effects. A Debate in the Senate of Canada. (Montreal: Foster, Brown, and Co.)

MAGAZINES:—C. B. Fry's, *Wide World*, and *Grand*, for April, and *Technological and Scientific Dictionary*, Part 8. (London: G. Newnes and Co.)

World's Work and Play, for April. Edited by Henry Norman, M.P. (London: W. Heinemann, Bedford Street, W.C.)

COMPANY MEETINGS.

NILE VALLEY BLOCK 'E.'

The ordinary general meeting was held on Thursday, March 23, at Winchester House. Mr. C. W. Ramsay presided, and in moving the adoption of the report, said that the Egyptian and Sudan Governments took special care in granting concessions to safeguard the interests of investors. They were careful to make inquiries regarding the position of the people to whom concessions were granted, and they demanded that certain expenditure should be made each year. They also took care to guard against an artificial value being placed upon any property, and against undue inflation of the vendors' interest. He thought that, owing to those precautions, shareholders in Egyptian mines could always count on "getting a run for their money." With regard to Block "E," when the first expedition was sent to this property eight small shafts were sunk with a view to locating the reef, but as the indications at the northern part of the block were found to be more favourable, and as the capital at the company's disposal was limited, work was concentrated on this particular shaft, the results of which are shown in the report. From the plans accompanying the report it would be seen that drives were being made both north and south on the 100 ft. level, and also that as progress was made in depth the reef improved in value. A great point had been proved lately—namely, the continuity of the reefs in Egypt—and this had led the board to hope that great results would be secured from the company's property, which was on the same line as the Um Garaiat mine. As they went deeper in their workings he considered it highly probable that they would reach a good payable reef. Their Dongola concession was one to which they looked for great results, as there was every indication of an extensive carboniferous formation. Mr. Carey was dispatched to the concession to locate the old workings, several of which were discovered in the northern portion. Of these the most promising was that called the Tinary main working, and an expedition was on these workings sinking shafts to strike the reef under the old one. This work had been continued throughout the season and it was intended to sink shafts on other old workings there. In the southern part four pits had been sunk to a depth of 30 ft., where water was struck, but as no appliances for pumping were available they had been abandoned, though not before the fact had been established that there was a very large area on which lignite had been found. Diamond drilling was now in progress to try to find a workable seam of coal. Should one be struck the value would be enormous, and the Chairman believed that the chances were more than even of doing so. This concession was therefore a valuable asset to Block "E," and contained great possibilities. Any of the old workings in the north might prove of sufficient value to form subsidiaries, and again, in the south, if a workable seam of coal were it would be necessary to form subsidiaries, and again in the south, if a workable seam of coal were struck, it would be necessary to form a large company. Lord Cromer had said that he would prefer to see coal in Egypt to gold, for coal would add so greatly to the commercial development of the country. Mr. H. Mills, who was an expert on such matters, had given a very favourable opinion on reports which had been placed before him. The Sudan Government had authorised the capitalisation of a syndicate to more thoroughly explore and develop this concession with a capital of £100,000, £50,000 of which was to be working capital. A financial group in London was desirous of taking this up, and it was a question whether it would be better to offer it to the shareholders or complete negotiations with this group. A survey had also been made of the agricultural land bordering the Nile, in consequence of which an application was made for a grant of 40,000 acres. The Egyptian Government had expressed its willingness to grant a lease of 25,000 acres of agricultural land to the company, and the grant of another 15,000 acres was under consideration. The desire of the Government, however, was to keep mining and agriculture distinct, and an agricultural syndicate would be formed to deal with the land in question, and their own company would hold a large interest in it. The motion was seconded by Mr. J. B. Whyte and carried, and resolutions were afterwards passed for increasing the capital by the creation of 20,000 new shares of £1 each, 6,000 of which are to be offered at par to the shareholders, and for approving an increase in the remuneration of the directors. Mr. H. J. Iredale, however, demanded a poll—without speaking on the question—on the resolution for approving the guaranteeing of the 6,000 shares, but he afterwards withdrew his request.

NUNDYDROOG COMPANY.

The ordinary general meeting was held Wednesday, March 22, at the Cannon Street Hotel. Captain W. Bell McTaggart presided, and, in moving the adoption of the report, stated that the amount realised by the gold sales last year was £258,155, or after deducting £12,822 paid for royalty a net sum of £245,332. Deducting working expenses, the profit was £116,636. The final dividend of 1s. 6d. a share made, with the previous distributions, a return of 42½ per cent. for the past year. This was the largest dividend ever paid by the company excepting that for the previous year, which was slightly more, but the amount then carried forward was only £1,700, as compared with £4,205 now. Development work in all directions was proceeding at a great rate. Full details of the work accomplished were contained in the superintendent's report, to which the attention

of shareholders was directed. It was to be regretted that notwithstanding the very extensive developments, the reef opened up during the year was for the greater part of low value, and the reserves of quartz had consequently to be diminished. Mr. Richards, however, was of the opinion that a comparatively barren horizontal zone of ground was being passed through, below which he had great confidence that the lode would reassume its former gold-bearing character. Meanwhile, he called attention to the various improvements that have lately taken place at various points along the bottom of the mine, which tend to confirm this view, and from which considerable encouragement may be derived. The Chairman then referred to the diminution of the ore reserves. This he hoped would prove only temporary, but as he had had occasion to remark before, the object of having reserves was to equalise the output. In the year before last the company's reserves were materially increased, but in the year before that they had been entrenched upon. With regard to this passing through a barren zone, this was no new experience in this company, or other companies working in the field, and as a matter of fact rich ore throughout it is deposited in irregular masses. You might drive through it horizontally for many hundreds of feet, and you came out at one end or the other into comparatively barren ground. But if you continue your drivings you came on other and fresh paying chutes; and the same thing happened in sinking. In referring to the acquisition by the company of the lease of the property of the Oriental Gold Mining Company of India, Limited, the Chairman alluded to the increase authorised by the shareholders in the capital of the company by the issue of 82,000 shares. Of these, 70,000 were first offered to the shareholders at a premium of 10s. each, and the issue had been a great success, 97,500 shares having been applied for. At their last meeting he stated that the claims of the small shareholders would be favourably considered, and what the directors proposed to do was to allot to all applicants up to 10 shares. They next proposed to allot on a broad basis 10 shares to all who had applied for that number and upwards, and then they would be distributed *pro rata*, as the amounts might remain over. Mr. John Taylor seconded the motion. Mr. Edgar Taylor (one of the managers) afterwards addressed the meeting, giving details of the work done on the property in the past year. Although, he added, they had to point to a temporary falling off of the grade of ore developed last year, yet the managers had every confidence, judging from past experience in the Kolar field, in looking forward to improvements in the underground developments again being shown, and the latest information contained in a cablegram read by the Chairman pointed to the confirmation of this anticipation. The motion was then adopted, and the usual votes wound up the proceedings.

The London and Westminster Bank notifies that the New South Wales Government 4 per cent. 10 years debentures will be ready for delivery in exchange for the fully paid scrip certificates after March 28.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LIMITED.

This company continues to progress and at the close of the year 50,549 houses were returned for revenue. On January 1 these were increased to 50,817, of which 615 were drained during 1904. Drainage rents, and receipts for work done gave £301,313, interest on investments raising the total income to £304,769 or £20,451 more than that of the previous year. Maintenance charges, &c., naturally increased with the wider sphere of action and were £17,305 higher at £119,759, other charges and expenses of administration, including interest on debentures amounting to £34,512 and £19,200, the sum appropriated for redemption of debentures and written off capital expenditure, requiring £87,649 to meet them, leaving a balance of £97,461. This allows the usual dividend of 7 per cent. to be paid and £15,000 to be transferred to reserve, though the carry-forward of £4,514 is slightly reduced. The investments of the company were further reduced during the year, and their value on December 31 was £63,625 inclusive of some of the company's own debentures. Creditors of all descriptions amount to £42,527, and though cash is very small at £3,224 the Brazilian Government and outside debtors owe £130,625.

ANTWERP WATER WORKS CO., LIMITED.

This company was in the fortunate position of being able to cope with the increased demand for water caused by a dry summer, and in spite of a decrease of £980 from shipping supply earned an income in Antwerp of £6,003 more at £60,151. Receipts in London were a trifle smaller but the total revenue was still £5,959 higher at £60,284. Expenditure in Antwerp owing to heavier pumping charges and cost of the supply service were naturally larger, and after meeting London office outgoings the net balance was £3,169 up at £39,280. To this were added £3,715 from the previous account and £935 balance of interest on investments, giving £43,931, out of which debenture interest and sinking funds were met, £1,742 was placed to reserve, £1,472 written off for discount and commission on debentures, and the shareholders receive 7½ per cent. for the year, leaving £4,580 to be carried forward. The company's position is fairly good, as with a capital outlay of £417,863 it has reserves of various kinds aggregating £56,768, of which £21,813 is represented by premiums paid to the Sun Life Assurance Company under sinking fund policy and £32,174 by sundry investments, and although there is only £6,094 to come in from sundry debtors against £3,577 due to sundry creditors, cash stands at £13,071.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up	NAME.	Closing Price last week.	Closing Price this week.	Making Up	NAME.	Closing Price last week.	Closing Price this week.
Price, Mch. 1905.				Price, Mch. 1905.			
68	Angelo	68	68	4	May Consolidated	4	3 1/2
48	Angelo French Ex.	48	48	5	Meyer and Charlton	5	5
72	Apex	72	72	10 1/2	Modderfontein	10 1/2	10 1/2
28	Aurora West	28	28	2 1/2	Do B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
28	Barnato Consolidated	28	28	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	City and Suburban, £	2 1/2	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
2 1/2	Cons. Goldfields	2 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Do. Pref.	2 1/2	2 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
15 1/2	Crown Reef	15 1/2	15 1/2	10 1/2	Randfontein	10 1/2	10 1/2
4 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
8 1/2	East Rand	8 1/2	8 1/2	3 1/2	Rodepoort United	3 1/2	3 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	Ferreira	2 1/2	2 1/2	9 1/2	Sheba (New)	9 1/2	9 1/2
2 1/2	Fimch Rand	2 1/2	2 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
7	Geduld	7	7	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
2 1/2	Ginsburg	2 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Glencarn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
11 1/2	Harmony Proprietary	11 1/2	11 1/2	4	Treasury	4	4
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	4	Van Ryn	4	4
7 1/2	Henry Nourse	7 1/2	7 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
3 1/2	Heriot	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
3 1/2	Jubilee	3 1/2	3 1/2	7 1/2	Wemmer	7 1/2	7 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
5 1/2	Knight's	5 1/2	5 1/2	1	Worcester	1	1
2 1/2	Lancaster	2 1/2	2 1/2				
3 1/2	Langlaagte Estate	3 1/2	3 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1	Bonanza	1	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victor's	2 1/2	2 1/2
16 1/2	Crown Deep	16 1/2	6 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
2 1/2	Durban Roodepoort	2 1/2	1 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Deep	2 1/2	3	8 1/2	Rose Deep	8 1/2	8 1/2
11	Geldenhuis Deep	11	10 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	2 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	8	4 1/2	Witwatersrand Deep	4 1/2	4 1/2
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	7 1/2	Rezende	7 1/2	7 1/2
1 1/2	Charter Trust and Agency	1 1/2	17 1/2	3 1/2	Rhodesia, Ltd.	15 1/2	15 1/2
1 1/2	Clark's Cons.	1 1/2	16	6	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Do. Goldfields	3 1/2	3 1/2
1 1/2	Lomsunda Development	1 1/2	1 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
1	Mashonaland Agency	1	1 1/2	8 1/2	Selukwe	8 1/2	8 1/2
2 1/2	Matabele Gold Reefs	2 1/2	9 1/2	10 1/2	Tanganyika	10 1/2	10 1/2
2 1/2	New	2 1/2	4 1/2	2 1/2	V. V. Gwanda	2 1/2	2 1/2
18	De Beer Deferred	18	17 1/2	3 1/2	Willoughby	3 1/2	3 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2
6 1/2	Eland's Drift Diamond	6 1/2	6 1/2	2 1/2			
2	Frank Smith Diamond	2	1 1/2	8	Kamfersdam	8	8
1	Jagersfontein Deferred	1	8 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2
1	Do. Preferred	1	4 1/2	8	Lace Diamond	8	8
					Orange Free State Diamond	7	7
26 1/2	Abbotiakoona	26 1/2	2 1/2	4 1/2	Gold Coast (Wassau)	4 1/2	4 1/2
1 1/2	Abosso	1 1/2	2 1/2	10 1/2	Deep	10 1/2	10 1/2
4 1/2	Akinassi (New)	4 1/2	1	10 1/2	Goldfields East'n Akim	10 1/2	10 1/2
8 1/2	Ashanti Consols, 2/- paid	8 1/2	14 1/2	10 1/2	Himan Concessions	10 1/2	10 1/2
8 1/2	Do. Goldfields	8 1/2	14 1/2	10 1/2	Obbua Syndicate	10 1/2	10 1/2
1 1/2	Ashanti Sansu	1 1/2	7 1/2	10 1/2	Prestea	10 1/2	10 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
4 1/2	Efuente (Wassau)	4 1/2	4 1/2	4 1/2	Wassau	4 1/2	4 1/2
1 1/2	Fanti Consolidated	1 1/2	15 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2
3 1/2	Gold Coast Agency, new	3 1/2	8 1/2	8 1/2			
3 1/2	Do. Amalgamated	3 1/2	3 1/2	3 1/2			
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe South	7 1/2	7 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
5 1/2	Boulder Deep Levels	5 1/2	3 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
8 1/2	Brownhill Extended	8 1/2	8 1/2	13 1/2	London & W.A. Explor.	13 1/2	13 1/2
1 1/2	Chaffers	1 1/2	1 1/2	13 1/2	Mountain Boppy	13 1/2	13 1/2
5 1/2	Cosmopol'n Pr'pty	5 1/2	5 1/2	4 1/2	Millionaire	4 1/2	4 1/2
7 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	4 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
2 1/2	Great Boulder	2 1/2	2 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
2 1/2	Do. Main Reef, 10/-	2 1/2	2 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
12 1/2	Do. Perseverance	12 1/2	11 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Findall	8 1/2	8 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
8 1/2	Hainault	8 1/2	20 1/2	1 1/2	W'str la Mt. Morgans	1 1/2	1 1/2
5 1/2	Hampton Plains	5 1/2	3 1/2	2 1/2	White Felth'r M'n Rf.	2 1/2	2 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2	5 1/2			
6 1/2	Anaconda, 25 dols.	6 1/2	6 1/2	16 1/2	Mount Lyell	16 1/2	16 1/2
24 1/2	Balaghat, full paid	24 1/2	1 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
15 1/2	Brilliant and St. George	15 1/2	16 1/2	7 1/2	Mysoore, 10s.	7 1/2	7 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mysoore Goldfields, 15/-	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 19/-	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6 1/2	Do. Wynaad, 19/-	6 1/2	6 1/2
3 1/2	Champion Reef, 10s.	3 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
2 1/2	Con. Gold N.Z.	2 1/2	2 1/2	3 1/2	Nile Valley	3 1/2	3 1/2
2 1/2	Copapo, £2	2 1/2	2 1/2	30 1/2	N'ndydroog, 10/- shares	30 1/2	30 1/2
2 1/2	Coromandel 19/6pd.	2 1/2	2 1/2	18 1/2	Ooregum	18 1/2	18 1/2
16 1/2	Exploration	16 1/2	1 1/2	1 1/2	Do Pref.	1 1/2	1 1/2
3 1/2	Frontino and Bolivia	3 1/2	17 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
3 1/2	Le Roi	3 1/2	3 1/2	13 1/2	St. John del Rey	13 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	6 1/2	Tharsis	6 1/2	6 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Waihi	6 1/2	6 1/2
1 1/2	Linares, £3	1 1/2	4 1/2	2 1/2	Ymir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	Mar. 19	Ps. 17,000	- P. 2,000	Ps. 194,500	+ Ps. 5,000	
Antofagasta (Chili) and Bolivia	Feb. *	\$860,000	+ \$182,000	\$1,700,000	+ \$307,000	
Argentine Gt. Western	Mar. 17	13,920	+ 2,337	392,939	+ 13,033	
Algeiras (Gibraltar)	" 11	Ps. 33,576	+ Ps. 18	P. 1,246,762	+ P. 49,359	
Buenos Ayres & Pacific	" 18	33,943	+ 10,100	788,432	+ 81,503	
Buenos Ayres & Ros'o and Cen. Argentine	" 18	80,403	+ 18,420	842,747	+ 49,575	
Buenos Ayres G. Sthn.	" 19	83,783	+ 17,222	2,249,024	+ 230,942	
Do. Western	" 19	37,936	+ 4,632	1,030,583	+ 39,052	
Do. Ensenada	" 19	532	+ 216	12,363	+ 178	
C. Ur'g'ay of Mte. Vid.	" 18	8,471	+ 2,193	293,025	+ 31,669	
Do. Eastern Ex.	" 18	2,003	+ 67	72,899	+ 12,873	
Do. Northern Ex.	" 18	1,625	+ 1,032	48,541	+ 23,320	
Do. Western Ex.	" 18	1,014	+ 493	39,013	+ 7,966	
Cordoba Central	" 19	2,705	+ 300	28,305	+ 550	
Do. Northern Ex.	" 19	5,150	+ 725	55,180	+ 6,185	
Do. N. W. Arg'n. Ex.	" 19	1,090	+ 175	12,330	+ 7,225	
Cordoba and Rosario	" 19	4,105	+ 1,725	164,490	+ 9,225	
Costa Rica	" 18	7,679	+ 1,221	64,112	+ 375	
Cuban Central	" 18	11,476	+ 2,058	228,129	+ 44,442	
Gt. West. of Brazil	" 18	9,731	+ 3,956	99,593	+ 24,130	
Entre Rios	" 18	5,553	+ 1,068	123,368	+ 19,302	
Int.-Oceanic of Mexico	" 14	\$121,000	+ \$2,260	\$4,072,200	+ \$200,220	
Leopoldina	" 18	10,927	+ 1,273	165,118	+ 6,971	
Mexican	" 18	\$133,500	+ \$2,300	\$1,343,500	+ \$42,000	
Do. Southern	" 21	\$24,928	+ \$3,665	\$299,316	+ \$11,199	
Manila	" 18	39,646	+ 7,269	386,896	+ 50,320	
Nitrate	" 15	18,354	+ 1,203	113,897	+ 22,581	
Ottoman	" 18	4,731	+ 535	52,274	+ 1,087	
Peruvian Corporation	Jan. *	\$602,675	+ \$62,700	\$3,910,775	+ \$429,341	
San Paulo	Mar. 12	19,338	+ 5,869	231,186	+ 60,250	
Salvador	" 18	26,000	+ 2,250	306,000	+ 5,985	
United of Havana	" 18	15,968	+ 2,735	366,790	+ 91,110	
Villa Maria & Rufino	" 18	1,534	+ 505	13,396	+ 2,495	
Western of Havana	" 18	3,965	+ 920	151,638	+ 39,035	

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Bengal Nagpur	Feb. 25	Rs. 5,03,233	- R. 8,512	Rs. 36,17,152	+ Rs. 37,150
Bengal & N.-W.	" 18	Rs. 2,62,470	- R. 6,106	Rs. 18,10,040	- R. 15,934
Bombay & Baroda	Mar. 18	Rs. 4,03,000	+ R. 59,000	Rs. 42,14,000	+ R. 4,64,000

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The Investors' Review.

The Year's Revenue.

For the twelve months ended last night the gross Imperial revenue was £143,370,404—an increase of £1,824,825 on the previous year's figures. Of this increase £1,880,000 came from Customs, £200,000 from stamps, £450,000 from property and income-tax, £650,000 from the Post Office and £130,000 from the telegraph service, minor items yielding about £132,000. But against this the Excise gave £800,000, estate duties £650,000 and miscellaneous £177,003 less. If we include the entire income kept for the nation and handed over to local authorities the increase is £1,842,451, and the total income reaches the formidable total of £153,183,103. In some respects these figures point to exhaustion.

To understand the position in which the Chancellor of the Exchequer now finds himself it is necessary to recollect that in order to reach an estimated income imperial of £143,390,000 in the year now expired an additional penny had to be clapped on the income-tax, calculated to yield £2,000,000, and another £2,000,000 was hoped for from the further 2d. put upon tea, while £550,000 was expected from the shuffle with the tobacco duties, by which, amongst other things, smokers were provided with additional water in order to vapourise the nicotine and prevent it from doing them harm. The income-tax receipts have been swollen £1,250,000 beyond the estimate by the efforts to get the English and Welsh public to pay up within the final quarter of the year.

In other directions the yield of the revenue has not been satisfactory, and excise, in particular, has betrayed all through a tendency to give diminished returns which may or may not represent the increased poverty of the people, but which we hope does imply a change in the drinking customs fatal to the well-being of such a large proportion of our fellow-citizens. Nor have the customs done so well as anticipated, and the diminution in the death duties is also significant of less elastic wealth. Altogether the prospects are not over brilliant, in spite of the remarkable expansion of the Post Office and telegraph revenues. Even the income-tax, in spite of the whip up, has not done so well as might have been anticipated, since, though the estimate is exceeded by a million and a quarter, the actual amount is larger than last year's by a mere £450,000!

In the coming year we estimate that the revenue to be provided will amount to a little more than £141,000,000, or nearly £1,900,000 less than the ex-

penses for the year just closed, exclusive, i.e., of the supplementary estimates, which come to about £630,000. It follows that on the basis of the past year's income the Chancellor of the Exchequer will have a surplus of about £2,250,000, assuming no change to be made in taxation, but even on last year's basis of taxation he can hardly with safety budget for an equal revenue when faced by the sluggishness of the excise revenue, the absence of the expected elasticity in Customs receipts, the diminution in the death duties and the fact that the whip up of income-tax cannot be a second time repeated poor though its results have been. A shilling income-tax, in other words, will not yield as much in the new year as it did in the one just closed. What the decline may be we do not know, and may not learn even when, a week hence, Mr. Austen Chamberlain unfolds his budget, but let us assume that, shrunk revenues allowed for, £1,500,000 only in excess of the usual amount collected in the final quarter has been gathered in, and to that extent it will be necessary to cut down the estimate of revenue for the current fiscal year. On the whole we should be disposed to think that the safe course would be to estimate for next to no increase in any branch of the public income, and for declines in some, because although the foreign trade of the country has been expansive in a marvellous degree of late there are a good many dangers ahead, especially dangers in finance, and a great deal remains to be done yet before the nation returns to its normal state of health. Deduct two millions for prudence, and the surplus to be expected without changes in taxation becomes a mere £750,000.

Whatever the prospective surplus may be, it is to be hoped that the Chancellor of the Exchequer will do something to regularise the floating debt, whose monstrous total is a continual danger to the market, and to the Treasury. The renewal of Treasury bills has been made of late on most favourable terms because money has been for a short time exceptionally and unreasonably cheap, but we are almost certain to have a violent reaction from this cheapness at no distant date, and one consequence of the reaction will be a sharp advance in the rates charged to the Exchequer on each renewal of its constantly falling due lumps of kites, accommodation bills, they are nothing else. Moreover, £14,000,000 of Exchequer bonds fall to be redeemed on December 7 next, and there ought to be no renewal of this form of debt. We shall, therefore, expect to see the Chancellor of the Exchequer make some provision with the help of his surplus, actual and prospective, for the redemption and refunding of this dangerous element in our national finance.

Finance as a Fine Art in Russia.

Some interest and no small amusement has been excited of late by the efforts made in Petersburg to disseminate more hopeful views about the state of the empire's finances. Evidently the Ministers of the Tsar are smarting under Western criticisms, and they have been more than ordinarily angered by the criticisms of the *Times*. It was not, however, particularly adroit on the part of the Minister of Finance to invite the *Times* to go and inspect the stock of gold in the Treasury or Imperial Bank, since the gold was mostly borrowed money to begin with, and, moreover, bore little or no relation to the burden of fresh obligations imposed by the war with Japan. The *Times* very properly refused to undertake the inspection as invited, and the unhappy Finance Minister then fell into the clutches of the sensational *Daily Mail*, whose correspondent duly visited the vaults of the Bank and admired in a mocking, doubting, frankly ignorant way the signs of potential wealth there displayed. It was rather a pitiful farce the Minister of a mighty empire lent himself to, and the only result has been to excite increased doubts in the

minds of moneylenders everywhere about the true position of Russian finance.

We are quite incapable of solving these or any doubts upon the point because the facts necessary to their dissipation are not available. No clear and satisfactory accounts of the income and expenditure of the Russian Government are ever issued. The world duly, and twelve months or so before the completed event, gets an annual "budget," and that is all. From such stray facts, however, as are available, we should be disposed to infer that the straits of the Russian Treasury are at the present time extreme, and threatening to become almost intolerable. According to some statistics which a Petersburg correspondent of the *Times* has furnished, and declares to be official, the present amount of gold in store is £131,000,000, and in circulation £72,000,000. Notes in circulation are said to be £95,000,000, with a further £67,000,000 authorised by law, but not yet apparently in circulation. The stock of gold, therefore, looks ample, more than covering, as it does, the entire amount of the active note circulation; but it is pointed out that foreign loans have increased the stock of the metal in hand by £38,000,000 within the last five years. We should have thought nearly the whole of the gold had been in this way borrowed, certainly within the last fifteen years. Be that as it may, the fact remains that an admittedly greater increase has taken place in the note circulation since the war began than in the gold held. If we take the figures of the Imperial Bank alone, we find an increase of £17,283,000 since the middle of December, 1903, in the amount of gold held, and of £32,132,000 in the notes issued. The gold held by the bank, in other words, was about £89,000,000 on March 8 last, and the note circulation £90,230,000, according to the returns of the Bank of France. The bank in other directions showed symptoms of strain, and notably in a decrease of about £5,000,000 under the head of advances and bills discounted. Everything, therefore, cannot be hidden away out of sight. We cannot, however, believe that the whole of the facts are here exhibited, and have a strong suspicion that there must be an uncounted amount of paper money circulating in Manchuria of which no notice is taken in the Imperial Bank returns. The Russo-Chinese Bank has been from its start a purely bureaucratic institution, used to finance all public works in Manchuria; to sustain Russian lines of steamships, manned and conducted by Chinese; to provide funds for building up mushroom cities at Dalny, Harbin, and elsewhere, and we should like to see its balance-sheet for two dates, say the end of 1903 and the end of this month, so as to get some inkling of the extent to which its resources have been utilised to finance the war, and its name to cover up expenditure deadly in magnitude.

Certainly the Imperial budgets as published give little indication of warlike outlay in any form. In each of the two budgets for 1896 and for 1897 the Russian War Office was set down to spend about £29,500,000. In 1900 and 1901 this expenditure rose to £33,200,000, and to £33,500,000. A slight decline took place in the two succeeding years, but not a decline sufficient to do more than account for the presumably insignificant expansion caused by the Russian share in the international expedition to suppress the Boxers. But in the budget for 1904 the War Office outlay is put down at little more than £36,000,000, and in that for the current year at barely £37,000,000. Two years of warfare on a stupendous scale would thus appear to have added no more than £6,300,000 to the total of War Office outlays. These figures must be pure mockery, but there is nothing in the details of what is called extraordinary expenditure to supplement this pitiful budget. To invite us to believe that in two years, most of which have been, or may be, filled with the vicissitudes and devouring expenditure of a gigantic struggle with Japan, only £73,000,000 in all has been, or will be, laid out on the army, is to mock at the most ordinary intelligence. But the remarkable further feat is performed of cutting down the extraordinary expenditure which, over and above these figures, is for all pur-

poses put down at less than £30,000,000 for these two years, a total nearly £6,500,000 below that for the two years 1902 and 1903. You see it is necessary to make the budget balance. Other branches of the public expenditure equally fail to indicate provision for war outlay. The cost of the debt does indeed mount steadily, but even there the figures seem to us to be now much short of the actual burden imposed, a mere £30,000,000 or so. Nor is the outlay upon public works, the money for which might be diverted to war purposes, augmented for the past year and the current one compared with the two years immediately preceding. In the current year the figure is put down at about £45,000,000 as against more than £47,000,000 for 1904, £46,000,000 for 1903, and £44,000,000 for 1902. Thus wherever we look into this so-called budget we find it inadequate, a mere far-away reflection of facts much distorted, and the only conclusion we can come to is that the real cost of the war has not yet been taken into account, or in any way genuinely summed up by the Russian Government. The budgets for last year and the present one show little more than what may be called their ordinary deadly progression. It has been a significant enough progression for many years back, and one full of sinister omen for the internal peace of the Empire. To go no further away than 1896, the total ordinary expenditure was then put at 1,369 million roubles, say £137,000,000. It rose steadily until by 1900 it reached 1,704 million roubles, from which height it jumped in 1903 to 1,897 million roubles. In the current year the estimate is put at 1,977 million roubles or £198,000,000, which is about £8,000,000 more than that of 1903. For the two years 1904-1905, however, the total estimated ordinary expenditure comes to barely £26,000,000 more than for 1902-3, and the extraordinary outlay is smaller for the latter than for the former biennial period, again, doubtless, a fitted up affair to make a show of balancing. What can we think of budget exhibits such as these, except that the truth is concealed not revealed by them. Until it is revealed investors in Western Europe will be well advised to have nothing to do with Russian loans. We do not say this because we believe Russia on the eve of default. So irretrievable a disaster is hardly probable. If peace ensues before further excessive expenditure has been incurred Russia may not only be able to readjust her finances, after a more or less prolonged period of confusion, but with time and better administration she may even, as an Empire, surmount the horrible material and moral damage her people are now called upon to endure. But there must first of all come that interval of recoil and depression, during which large additional loans will have to be issued, producing the inevitable depreciations in the prices of all already existing Russian debts. For this reason we think Russian promises to pay should be left to those abroad who love strange risks.

The United States Steel Corporation.

A most elaborate report has been issued by the controllers of this gigantic product of diseased American finance for the third year of its existence. From this fact, from the extent also to which the document is advertised, and from the circumstance that the distinguished English firm of accountants, Messrs. Price, Waterhouse and Company, have appended their certificate to the balance-sheet, we draw the inference that a strenuous attempt is to be made to plant the stocks upon the people of this country, among investors all over Europe. Probably the financiers recognise that they cannot immediately repeat at home the trick they have already played there, by which many millions of dollars must have been swept out of the pockets of United States' investors. The New York *Commercial Chronicle*, that hopelessly enslaved organ of the capitalist gang, has the impudence to scold those who have warned investors from the first against the treacherous character of this product of dishonest finance, and accuses them of being the cause of the

disastrous fall that took place in the prices of the corporation's securities. Such language deserves the utmost reprobation. It is intellectually dishonest in the highest degree, thoroughly in keeping with the character of the corporation itself. It was not the critics who swept away the profits of the Steel Trust, for these profits have been sham from the beginning, nor did those who have endeavoured throughout to analyse and interpret such figures as have been published by this stupendous imposture cause the decline shown last year in the business. It was not because we and others said that the thing was bad, not only dishonestly created, but conducted without regard to any principle of fair dealing, even the most rudimentary, that the quantity of ore mined fell off by nearly 32 per cent. last year compared with 1903. Nor did we intercept the common stock dividends.

Enough of this side of the subject, one that fills the mind with unspeakable disgust. Let us look at the figures. They show a gross revenue for the past year, described as "sales and earnings," of \$444,405,430. Working expenses of all kinds and taxes took away nearly \$370,000,000, or upwards of 83 per cent. of the gross income, and the net result was that the directors were unable to pay any dividend whatever upon the common stock, whose total is \$508,302,500 or nearly £102,000,000. But the dividend on the preference stock, which was paid at the full rate of 7 per cent.—its amount being now reduced to \$360,281,100 by the conversion of a portion of it into what is called sinking fund bonds—was not earned; for, as we have always insisted, no provision of an adequate description was made for depreciation, no attempt whatever made to write down the monstrous amount embraced in the capital for goodwill. A parade is made of various sinking fund appliances, of expenditures out of income on property account, the amount of the latter for the past year having been only \$8,493,238, but such reductions are fully offset by the continuous outflow of fresh capital expenditure. For 1904 \$17,958,000 was thus spent on capital account, exclusive, we gather, of the sums paid for the absorption of a concern called the Clairton Steel Properties, whose liabilities appear to be \$10,230,000 on bonds of various kinds, and whose total bonded indebtedness of all kinds is almost \$13,000,000. Of these obligations the \$10,230,000 is guaranteed as to principal and interest by the Steel Corporation, but the \$2,667,000 St. Clair Terminal Railway bonds and real estate mortgages embraced in the larger total are not so guaranteed. For this property the vendors received \$1,000,000, taken at par, in Steel Corporation 10-60 year 5 per cent. bonds. Whether the acquisition is valuable or otherwise we have no means of knowing, but that the corporation as a whole is a monster bubble is beyond question.

Protected as it is by the excessive tariff upon foreign iron and steel productions, the Steel Trust is able to plunder the domestic consumer almost at its pleasure, but it cannot escape, even thus shielded, the consequence of dishonest rapacity, and hence violent fluctuations in the business done are inevitable, fluctuations which the management seeks in bad times to disguise by selling the surplus products of the company abroad at knock-out prices. That same *Commercial Chronicle*, by the way, seems to boast of this particular feat to which the company was forced in 1903, and we make protectionists welcome to any enjoyment they can extract therefrom. Thanks, however, to the protective tariff and the variety of businesses controlled, the corporation is able to regulate profits in considerable measure along the whole procession of its subsidiaries, even though unable altogether to order the rate of consumption. The Trust's producer of pig-iron sells to its maker of steel at a profit regulated from above, and the steel producer sells to the rail making portion of the combine also at a fixed profit. In the early days of the Trust these various artificial profits were treated as realised, without regard to whether the ultimate product had been disposed of or not; but now we are told that the decision has been come to to live cleanly and only to take account of the income when it has been

ensured by an actual sale. None the less is the business conducted upon a deluding basis, and we candidly once more declare that we have not the slightest faith in its balance-sheet. The assets are not there which the inflated capital is supposed to represent. Such as they are, moreover, they are depreciating, and nobody minds. If even 5 per cent. had been written off for depreciation there would have been no profit at all available for the preferred stock dividend in 1904. But 5 per cent. is too little on a monster of this description; 10 per cent. at least should be written off profits each year in order to bring the capital account into a healthy condition; therefore, we say the property is wasting, and it is of no ultimate avail whether or not the business is now again made to spurt up by the fomentation of orders and the creation of customers by the usual financial methods, the end of the combination is certain to be irretrievable disaster. Pure financial scoundrelism may seem to triumph for a day, or for a decade, but its end is hell for all concerned.

Let it be added, just for record's sake, the net profits shown for the past year were £73,176,522, and it would have taken \$75,000,000, there or thereabouts, to write 5 per cent. off the bloated aggregate of the capital involved. What is the use of parading \$18,000,000 "approximately utilised for maintenance and repairs" against a fact like that? We trust no British investor will buy anything below the highest class of bond issued by the company if he buys even these. There is property for these bonds—we hope, at least, there is—but for the shareholders there is and can be little or none beyond that bestowed by the people-skinning attributes of the most dishonest Customs tariff ever enforced. Those who hold shares bought during the first flush of the company's youth will do well to sell should the manipulators on Wall Street succeed in lifting quotations to points that will permit them to escape with little or no loss, for the business is dirty all through in its finance.

Economic and Financial Notes and Correspondence.

GRAND TRUNK RAILWAY EXTRAVAGANCE.

No wonder that the two latest issues of capital for the Grand Trunk Pacific and the Canadian Northern Railways have gone to a discount. There has been altogether too much money raised this year for railway enterprises in that part of the Dominion. The aggregate, including the £3,200,000 3 per cent. guaranteed stock offered at 95 this week by the Messrs. Rothschild, has been upwards of £8,727,000, all issued since the present year began. Except the £600,000 in 4 per cent. debenture stock for the Canadian Northern Company and the £1,923,287 of Canadian Northern 3 per cent. guaranteed stock, the latter issued by the Canadian Bank of Commerce, the whole of this money has been for the Grand Trunk Company's Pacific enterprise, and it is impossible to believe such a mass of money can be utilised within the next twelve months. There will be trouble in that quarter of the world unless great care is taken. In fact, whether care is taken or not, affliction seems destined to dog the footsteps of those who have underwritten the more recent of these loans and who are now left to carry them. At what rate is work proceeding up in the frozen North? Why this prodigious haste to float loan after loan? Has the Grand Trunk got into debt over its projects, and are its creditors clamouring to be repaid? If the \$16,900,000 in Canadian Pacific ordinary shares issued in the end of last year and now being called up is added to the above total, the aggregate of new capital demanded by Canada within a period of little more than three months exceeds £12,000,000 and is too much.

SOUTH AFRICAN LOAN RAISING.

Another part of the Empire in which the loan issuer and promoter has been busy is South Africa, and we

do not quite like the outlook of things there either. Since the beginning of this year, to go no further back at present, upwards of £10,000,000 of new money has been raised for various parts of the territories overlorded by us in that part of the world. This is the list of them: For Johannesburg, the Miners' Camp, £2,500,000 in 4 per cent. stock at 99 has been offered through the London and Westminster Bank; for the Rand Water Board, £3,400,000 4 per cent. stock at par through Messrs. Speyer Bros.; by the Chartered Company, which valiantly "guarantees" principal and interest out of its hopeless deficits, £2,560,000 in 5 per cent. bonds of the Mashonaland Railway were offered at 96; De Beers came along with £600,000 for the Klerksdorp-Fourteen Streams Railway in 5 per cent. bonds at 102, and its guarantee being thought good the stock went off like a pick-me-up; the City of Cape Town borrowed £210,000 in 4 per cent. stock offered at par; and Bloemfontein £260,000 in 4 per cent. stock offered at 97. Besides these £550,000 has been raised by South African Breweries and the Delagoa Development Company between them, the latter accounting for £50,000 of this. Altogether this makes about £10,080,000 raised for that part of the Empire, exclusive of what mining companies and finance undertakings controlled by Johannesburg cosmopolites may have done in the capital-vending line. We can only trace two of this latter kind in the columns of the INVESTORS' REVIEW, viz., 500,000 West Rand Consolidated shares offered at 42s. 6d. for the £1 shares and 150,000 £1 shares in the North Witwatersrand Gold Mining Company offered at 25s. Assuming these subscribed and taken up, this is another £1,219,000 to add to the £10,000,000 odd borrowed by municipalities, joint-stock companies, and that noble Rand Water Board since January 1 last. It is to be hoped that the pace will now slacken, else South Africa will have a crisis worse for the small capitalist than that directly produced by the war.

THE JAPANESE LOAN.

With the £30,000,000 now added, the total increase in the foreign indebtedness of Japan caused by the war with Russia amounts to £52,000,000. Add the internal loans, and it will be found that since the war began the total increase in the public debt is not far short of £100,000,000. The newest foreign loan has been issued on terms much more favourable than the two preceding ones, thanks to the prestige the Japanese Empire has acquired through its victories over the fleets and armies of the Tsar, but the added loan is onerous enough for all that, and implies an addition to the amount of money which Japan has to remit abroad of no less than £2,670,000 per annum, or about 26,000,000 yen. Nor is this all; the loans are for short terms, and as the two 6 per cent. issues were sold at stiffish discounts, while commissions and so on were, in all instances, wrapped up in the prices at which the bonds were placed with the public, there is an additional charge of about £3,500,000 on the entire debt of £52,000,000 in the shape of capital to be paid back in excess of the amount received. Will Japan be able to bear this additional load? We can hardly believe so if her own resources alone are to be drawn upon. Progress of a very substantial kind has been made by the Empire in commerce and the arts of peace, but the entire value of the exports is still little more than £30,000,000 per annum, and the gross income from this source has for the last nine years been exceeded by the value of the imports, a position which the increased foreign debt of the Empire must now alter for the worse, and that most materially.

"But Japan will secure an indemnity from Russia," people have fallen into the habit of saying. We cannot see how this is possible. Japan does not occupy any Russian territory which would require to be redeemed by the vanquished power; she only holds a portion of the Chinese Empire embraced in those sections of Manchuria within the range of her armies and guns. Russia, therefore, has only to retire into Siberia to withdraw all her forces into her own territories, and

leave Japan perfectly helpless so far as the exaction of any money payment is concerned. So much is this the position that we should regard it as a tactical blunder on the part of the Japanese were they to put forward any claim for a Manchuria indemnity to recoup a portion of the heavy expenditure they have been drawn into by the war. And whether an indemnity is asked for or not, Japan will have to rely upon her own resources for the means with which to meet her enormously augmented public obligations. Do we look, then, for failure in this direction? Hardly that; but we do look for a prolonged time of rather acute distress for the Japanese people. They will have to suffer severely for perhaps a generation, because of the money and the lives spent in their great war; but there are some important points in their favour, some favourable counterpoises which may enable them to bear their burden with less suffering than would otherwise be the case. For one thing, the foreign trade of Japan is bound to receive a great stimulus from the high position she has elevated herself to amongst the nations of the world. Nothing succeeds like success, and the Japanese may be counted upon when peace returns to develop their trade with various parts of the world at a speed never before equalled. Moreover, it is probable that the resources of both Korea and Manchuria, let alone the whole Empire of China, will be available for a good many years to come in assisting the Japanese to pay their debts. It cannot be supposed that the Japanese will really evacuate Manchuria. In a military sense they may, but not in an administrative or commercial. Unable to obtain a money indemnity from Russia, they will probably be driven by stress of circumstances to dominate and develop those portions of the Chinese Empire now occupied, together with the whole of Korea, and to do this at least until the cost of the war has been refunded to them. Now Manchuria alone is a country capable of yielding very important revenues if wisely administered and developed. We think, then, that in these directions Japan will, in course of time, receive compensation adequate to her great sacrifices, but for years after the war the sacrifices demanded of her people will be great enough to excite a feeling of commiseration in the minds of all beholders. Once more, it may be said that no pity will be expended upon them by the Western usurers should the burden threaten to become too heavy. Every sign of weakness will be grasped at as excuse for yet one more turn of the screw. The Japanese will therefore have to rely wholly upon themselves in the future, as they have done throughout this conflict, and in all their struggles since the new era dawned in their country for their race. We can only hope that they will be equal to the giant's burden they have assumed.

A MODEL TRUST IN FOREIGN GOVERNMENT SECURITIES.

After a lapse of four and a-half years we are tentatively resuming the publication each week of the model trusts which were so much appreciated by our readers until the disorganisation caused by the South African war compelled us to discontinue them. The first of the new series consists of four Foreign Government securities which, grouped as proposed, yields £4 12s. 6d. per cent. without much risk of depreciation in capital value. Of these the Chilean issue is redeemable by purchase or drawings according to current prices, and the sinking fund is now in operation; the Chinese and the Cuban loans are also repayable in this way, but the sinking funds do not come into operation until 1910 and 1915 respectively and Italian is irredeemable.

	Nom. Amount.	Price.	Yield.
	£	£	£ s. d.
Chilian, 1885	100	94	4 10 0
Chinese (Shanghai-Nanking) ..	150	151½	7 10 0
Cuba 5 per cent. bonds.....	150	159	7 10 0
Italian 4 per cent.	100	104	4 0 0
	500	508½	23 10 0

J. R. ROBERTS' STORES.

Sir A. J. Newton was chairman of this Stratford drapery business for many years, and used to indulge in grandiloquent speeches at the annual meetings during the short period of its apparent prosperity, always keeping the shareholders at a respectful distance. It was too much to expect the great Imperial baronet to "truck" with the common herd, at least for such slender fees. But his impotence was painful to witness when the crash came, and shareholders discovered the kind of enterprise they had been misled into venturing their money in. Perhaps Sir Alfred had a vivid recollection of the Recorder's words at the Law Courts on the day when he befittingly crowned his City career by becoming Lord Mayor of the City of London. Happily, however, for the shareholders their half-way noble chairman decided that more able hands than his were required to resuscitate a business on the verge of collapse, and we are pleased to record that with the departure of the so-called ornamental and apparently useless head there came a turn in the tide. Not much could be accomplished in a year, many years indeed will be required to set the concern solidly on its feet again, but capable men seem to be at the head of affairs now, and the shrinkage in the company's business which has gone on without interruption since 1899 has been at length arrested. In the 12 months to February 14 last the gross trading profit, including rents and transfer fees, was £33,836 or £3,186 more than in the previous year, and as the expenditure was pulled down £3,982 to £28,883 there is an excess of income over outgo, after allowing for repairs and depreciation, of £2,532 against a deficiency last year of £5,137, representing really substantial progress. Debenture interest however to the amount of £5,000 must be provided, meaning a debit of £2,468 to be added to that brought in, making £8,728 to be carried forward on the wrong side of the balance-sheet. That being so we are still of opinion that the company's recovery would be immensely aided if a wise and proper reconstruction scheme were carried through, because the present capitalisation can never be justified. Circumstances have greatly altered since the business was started, and we know that a very large part of the trade formerly done in Stratford now goes to other neighbourhoods. For a long time Roberts' Stores had a kind of monopoly, there being no similar enterprises for a long way round, but during the last few years rivals have sprung up in all directions. This doubtless was perceived in good time, and the resolve came to sell the business to the public. Such being the position surely no better promoting firm than André Mendel could be thought of, or a better chairman than Sir—then mere Mr.—A. J. Newton. If ever a reorganisation is put through we hope the founders' shares of £2,500 will be wiped out of existence without a solatium of any kind. The holders might show fight at first, but they would knuckle down under pressure. The rest of the capital consists of £50,000 in preference and £100,000 in ordinary shares, besides £100,000 of debentures, and clearly this is a heavier total than the business can hope to carry. Goodwill and other property was increased during the year by £53, and £1,900 was allowed for depreciation, leaving the assets valued at £256,760. Debtors are not quite equal to creditors and cash is poor at £1,886, but stock is in at £31,750, and it is pleasant to hear that all engagements were promptly met and full discounts taken. The handling of an affair like this is anything but an enviable task, and we think the present directors are entitled to a good deal of congratulation for the improvement they have brought about.

WILLANS AND ROBINSON.

It is a matter of deep regret that a fine old business, as this once was, should show signs of breaking up, but without a doubt a lot of the present misfortune has been self-sought. Not all of it, because even the famous Rugby works which earned the company such splendid profits in the past are now in very low water, and we know it is easy enough to be wise after the

event, and say this and that should not have been done; but clearly the Queen's Ferry enterprise was rashly embarked upon. Almost from the day its construction was started the venture hung like a shadow over the company's future. An immense amount of capital was swallowed up, throwing an ever-increasing burden upon that sunk in the Rugby business, and when at last the works were finished it was found that a terrible blunder had been made. Instead of a profit justifying the money spent, operations at Queen's Ferry were conducted at a loss from the very first day, and under the best possible circumstances we fear these works can never fairly pay their way. Last half-year an attempt was made to get rid of them, but without success, and work had to be carried on under the greatest disadvantages in order to complete existing contracts for boilers. Just now prospects seem a little brighter, as repeat orders upon satisfactory terms have been received, and the directors propose to continue the manufacture of tubes and boilers upon a modest scale in the hope that the business will grow to be self-supporting. They think this result may be contributed to by the steel manufacture, which, after being abandoned in May, 1904, was recommenced during the current half-year with every prospect, so far as can be judged, of proving profitable. Whether that means the earning of full establishment charges, including depreciation, with something to spare we are not sure, but under present circumstances it is considered better to keep the works going than to close them. Rugby has proved a grave disappointment, unfavourable trade conditions having led to an unprecedented reduction of prices, but here also there is not an entire absence of hope. It appears that the steam turbine business is developing rapidly, and promises to become a valuable speciality. A friendly arrangement has been entered into with Messrs. C. A. Parsons and Co., and, besides possessing valuable patents of its own, the company has taken a licence enabling it to work under the patents of the Hon. C. A. Parsons. All that, however, concerns the future only, and at the moment shareholders are faced with a loss of £42,772 for the half-year ended December 31 last. The profit and loss account is a commendably complete statement, and shows that the profit on manufacturing account at Rugby was £5,366, while £1,273 came in from other sources, making £6,639. Against that the total charges, including £9,466 allowed for depreciation, came to £26,534, meaning a loss of £19,895. At Queen's Ferry there was a manufacturing loss of £7,836, which general and other expenses and £9,488 for wastage raised to £22,877; so that altogether the half-year's deficiency was £42,772, after providing for debenture interest. The directors in a manner seek to minimise these losses by saying that as £18,954 represents depreciation and £5,127 the writing down of stocks formerly overvalued, only book entries are involved in part of the deficit and no actual diminution in the cash assets takes place. Such a contention is somewhat childish, and must be attributed to the strain from which the directors are now suffering. No amount of argument will alter the fact that, including the £37,180 brought forward, there is now a deficiency of £79,952 which in some way must be made good. For the rest there is not much to be said. Capital expenditure at Rugby now figures at £332,192, apart from £9,307 standing for patents and experiments, while £245,020 has been laid out at Queen's Ferry, in addition to £13,253 for preliminary and experimental work. The figures are after allowing for depreciation or other sums written off, and we note that work in progress at Rugby is entered at £88,926 and at Queen's Ferry at £5,330, while materials, stores, &c., are in at £57,910 and £13,247 respectively. Happily, the company has few floating debts against debtors £91,560, bills receivable £626, and cash £39,493, and since the reserve and fire insurance funds, partly kept separate from the business, aggregate £130,236, the position is not desperate yet. It would, indeed, be lamentable if such an excellent business got beyond salvation, and

for the sake of all concerned we trust that the present six months will witness a turn in the tide.

UNITED COLLIERIES.

"Birds of a feather flock together" is an old proverb which finds apt illustration in the grouping of the securities of the United States Steel Trust and the United Collieries in the Stock Exchange Official List. They occupy four consecutive lines, and it is perhaps unnecessary to say that J. Pierpont Morgan was mainly responsible for the creation of the first-named atrocity, and had a finger pretty deep in the promotion of the other. Thus history repeats itself, and although investors always prove very refractory when asked to distinguish between a clear and straightforward promotion and something not quite entitled to that description, their latest punishment for scorning honest counsel is so severe that the next Yankee-built, wind-filled structure must be very artfully devised if the public is to be again deceived. How often have we told investors that they cannot do without the INVESTORS' REVIEW? None who took our advice have lost their money in this wretched United Collieries affair, because we detected at once the unscrupulous fashion in which the thing was inflated to provide promotion profits and gratify the rapacity of those responsible for its inception. This much said, we can now proceed to pick up the threads of the company's career where they were dropped a year ago by analysing the report and accounts for the twelve months ended December 31, 1904. A great deal has happened in that time, the undertaking more than once being on the verge of complete collapse, and in their desperate extremity the directors were driven to an effort to cast aside the rights of debenture-holders by making a large issue of bonds having a prior lien upon the assets. Tricks of that kind were quickly frustrated, but a committee formed to consider the best course of action recognised that money was imperative if a complete break-up was to be averted, and besides permitting heavy fresh capital creations, it agreed to important modification of existing holders' rights. Thus we find that £49,901 in prior lien debenture stock, £126,055 in 6 per cent. second debenture stock, and £100,598 in income debenture stock, in all £276,055, have been issued during the year, while interest and sinking fund can remain in arrear unless the profits earned permit of their payment. That is to say, no foreclosure can take place prior to 1912, the term of the agreement, after which all rights revive, and obligations must be unconditionally met. Such are the devices for keeping the concern on its legs, and it is now in the happy possession of a share and debenture capital of, say, £3,242,400. On the other side we find the freeholds, leaseholds, and loose plant, entered at £2,748,459, and what do you think the gross profit was for 1904? Well, it came to £10,117, and it is quite cheering to think that it proved sufficient to pay the directors' fees, including remuneration for special services, £3,826, and the debenture trustees' and auditors' fees and accountants' charges, £3,644. Not much was left then, but we must be fair, and point out that a whole £1,579 came in from dividends and transfer fees, meaning an aggregate revenue of £11,696. Moreover, the aggregate charges were only £78,342, including interest on loans, a sum of £4,604 written off discount on issue of debenture stock, surely childish finance in the circumstances, and interest paid on first debenture stock before the scheme of postponement was agreed to. Deficit, therefore, was £78,342, and as a credit of £8,542 was brought in from the preceding year, thanks to the appropriation of the reserve of £20,000, the actual deficiency to be carried to the balance-sheet is £69,799, with not a halfpenny allowed for depreciation, apart from unpaid debenture interest of £55,078. Where are those fabulous profits, actual and contemplated, as set forth in the prospectus? How foolish of us, we had almost forgotten the explanation given by the directors in the

report. Why, of course, profits were not to be thought of considering the conditions. Hoots, toots man! has not trade been sadly depressed, and is it not a fact that those wicked miners, who spend their lives half a mile underground hewing out the coal, actually demand a living wage? All this, too, only since the present company was formed? Certainly; and that export coal tax which "militates seriously against sales" was never even mentioned in the prospectus. Also it must not be forgotten that some unfeeling shareholders presented a petition for winding up, what a pity it was not successful, thereby causing great delay in completing the financial schemes and involving the company in further loss. So Lord Belhaven and Stenton and Mr. William Wilson became disgusted with their job on the board, and threw it up, and Mr. G. L. Watson, the managing director, likewise came to the conclusion that resignation was the wisest course. He was succeeded by the secretary, Mr. David Gemmell, and Mr. Henry Mungall, an Edinburgh coalmaster, now acts as chairman. The directors boast that of the £276,055 that came in from fresh issues, only £28,951 was spent on capital account, but since the balance went in paying debts and filling up gaps in the profit and loss account, there is not much room for trumpet blowing. The truth is, more could not be spent because it was not available. The cash balance at the date of the accounts was just £16,231, and an increase in floating liabilities could alone have provided funds for extra expenditure. Nevertheless, additional outlay is contemplated, meaning still further debenture issues. Just now the amount due to sundry creditors is £95,798 against debtors £142,085, giving the company a moderate balance to keep itself going. The interest in railway wagons is valued at £138,670, loose plant is in at £117,925, and stocks are considered worth £66,221. On the whole about as discreditable a state of affairs as can well be imagined, and the hopes expressed that better results will be experienced in the current year are not likely to alter the opinion of those who found the money for the wretched venture that they have been very badly victimised.

POLITICAL COMIC OPERA.

If Gilbert still had his Sullivan we might hope to see the drama of current politics appositely represented on the lyric stage. It is full of such incidents and scenic effects as ought to make one of the finest comic operas ever played. We might have a ballet of Arthur and Joseph with their respective squads of retaliators and protectionists beginning in loving embraces, oglings of mutual admiration, and shading off into coldness and mimic hatred. Sundry effective choruses could be provided, such as "We have not got an army and we are scrapping all our fleet, but the millions grow and the millions mount." It would be most valuable as a soothing influence exercised on fleeced taxpayers. And there might be a procession, most effective to gaze upon, of mine-bosses waving dummy undated cheques, and each dressed in a smock marked "£30,000,000 given away." Choruses of fat directors, colonial politicians pocketing commissions, and seekers after Government jobs full of profit might severally or altogether sing something like "Spend, spend, spend, O, taxpayers, that our pockets may aye be full." John Wellington Wells new style, otherwise H. O. Arnold Forster, could perform the trick of evaporating Australian jam from hermetically sealed tins, and bring down the house. One beautiful and sensational interlude of ecstatic calm might be provided by the appearance of Mr. Balfour alone in the middle of the stage, with the light full on him, seeking perfect Nirvana by gazing in rapture at the head of his "brassy," with a French novel sticking out of his pocket. The whole drama of song, dance, and recitation might wind up with a grand Parliamentary *finale* and transformation scene, where each faction of Government supporters would vanish in turn, and emerge again at signal from the chief stage fairy, to join hands and dance over the prostrate bodies of taxpayers with empty pockets,

droning as they did so, "We are slighted and blighted, we are scorned and derided, but still can vote your millions away." What a pity it is that a play cannot forthwith be put upon the stage—eh? It is on the stage, bless you, and nightly rehearsed at the Westminster Theatre.

Comic, however, though the scenes and Thespian feats have been in the House of Commons, Free Traders will do well to take to heart Colonel Denny's advice, and still keep diligently pegging away, for there is nothing more certain than that Protectionism is destined to be again fastened upon the people of this country, like the inquisition on old Spain, unless their representatives are able to cut down the present enormous military and naval expenditure, and bring back the national budget to reasonable and safe proportions. Persisted in, naval and military waste involve Protectionism, because the rich do not mean to pay their share of the unjust exactions, and will never cease screaming until they get the burden many among them do their utmost to create laid upon the helpless multitude. Some suggestive figures were given by Lord Avebury in an address delivered by him on Tuesday last to the London Chamber of Commerce on the great recent increase in national and municipal expenditure. We are not quite at one with his lordship about municipal outlay, but agree fully that the contribution of about £10,000,000 out of the Imperial revenue for local purposes is in no sense good for citizens. What we wish seriously to draw attention to, however, is his assertion that the local debt of England and Wales has in 10 years risen by £142,000,000 to over £343,000,000, while the local debts of the whole United Kingdom now amount to £407,000,000. We rather think the total is higher even than that. As for national expenditure, 20 years ago it was £86,000,000, and now it is £176,000,000, always mounting. By the action of terminable annuities we reduced debt in one direction by £6,500,000, and increased it in another by £8,000,000, borrowed for the army and navy. It is, as Lord Avebury justly remarked, in the naval and military expenditure that the most ghastly and dangerous increase has taken place. That has risen from £28,000,000 to £80,000,000 in round figures within a decade, and there is no justification for this horrible *gasbillage* in the increased expenditure of other nations. Our naval and military expenditure has risen by £50,000,000 in 10 years, while that of Italy has risen by only £1,500,000, that of Germany by £8,700,000, and that of France by £6,000,000. The Russian increase is put down at £10,800,000, but we cannot put any reliance upon figures coming from that quarter. The contrast, however, where authentic statistics are available is suggestive enough, and to this country means ultimate ruin unless it can be stopped. So there is a serious side to the light-hearted comedy now being played with such gusto by Mr. Arthur Balfour and his followers in the House of Commons, a comedy through help of which the nation is deluded and betrayed.

THE OGDEN BONUS DECISION.

That was a nasty blow for the tobacco magnates when the House of Lords upheld the decision of the lower Courts in the action arising out of Ogden's bonus scheme. When Mr. Duke, the American invader, went mad, and announced his intention of chucking away a million in the attempt to capture the English tobacco market, traders who undertook to deal only with Ogden's were promised all the profits of the firm for four years, and £200,000 per annum besides. Then came the Imperial Tobacco Company, which crumpled up the Yankees, brought them to their knees, and finally decided upon a mutual partnership, involving the absorption of Ogden's business by the Imperial Company. From that moment the bonuses disappeared as if by magic, and those behind the scenes sought to evade their obligations by declaring that as Ogden's had gone into liquidation, the liability, *ipso facto*, ceased. But the average Englishman is a tough customer when something for nothing is going, and had no intention of being

put off with twaddle like that. So one of them entitled to the bonus refused to pay for goods supplied by Ogden's, and was sued by that firm. He counter-claimed for damages for breach of contract in regard to the company's profits and bonus-sharing scheme which had not been proceeded with, and won all along the line. This, of course, was a test case which will govern all other actions, and as the sum promised added up to £800,000 some people are going to drop a lump of money. Serve them right too, and we should like to see any others who commence trade strife and disorganise peaceful commercial relations let in to a similar tune. It must not, however, be supposed that the finances of the Imperial Tobacco Company will be affected by the turn of events. When the company absorbed Ogden's the possibility that the bonuses might become payable was fully recognised, and the liquidator retained a sum of £700,000 to provide for the contingency. This sum represented the amount of the undistributed bonus in dispute, and about £100,000 of it has already been paid out, leaving £600,000 still available. Not so long ago someone connected with the Imperial Company offered £100,000 in settlement of all claims!

THE SAVOY HOTEL.

By accident or design this company's report and balance-sheet have this year become available for public examination and criticism. It is fortunate that an opportunity has occurred for throwing some light on the position of affairs because the undertaking, always an important one, has lately come into a good deal of prominence owing to its ambitious rebuilding schemes, and the extraordinarily rapid rate at which it has been swallowing up capital. Hitherto the directors have met with exceptional success in their efforts to prevent the annual statements of accounts from falling into the hands of outsiders, and the document before us is marked "private—for shareholders only," but a policy of secrecy usually breaks down in the end, and even the interim report published early in October last came before the public gaze. It was dealt with at some length in our issue of October 8, and gave evidence of such flourishing conditions that the desire to keep the details dark filled us with wonderment. The figures set forth simply took away the breath, and we fully expected the year then drawing to a close to prove the happiest for the shareholders in the company's entire history. But the very reverse is the case, the directors having piled up fresh obligations at such an alarming pace that the return to the ordinary proprietors is the smallest since 1893. Moreover, we regard the financial position as highly unsatisfactory. The company's burden of debt in various forms is enormous, and may one day prove intolerable. On debentures and debenture stock alone the company owes no less than £1,751,380, while current account creditors and a loan apparently connected with the Berkeley Hotel, one of the company's many dependents, account for a further sum of £153,822, or debts of £1,905,202 in all. This is something like three and a-half times as much as the share capital, and the position of those holding the £307,800 worth of ordinary shares must be regarded as extremely precarious. The smallest misfortune would put them out of court in a moment, because out of distributable profits for the past twelve months of £129,672 only about £15,000 fell to their share. It is not as though the financial structure was fortified by substantial reserves. The figures show it will hardly be believed that after an sums written thing nearly sixteen years the general at Rugby is entered depreciation, stands at the miserable at £5,330, while mortgage and redemption funds £57,910 and £13,247 respectively connected with the Grand pany has few floating debts hotel, amount to £15,576, bills receivable £626, and cash been accumulated. Yet reserve and fire insurance funds, water, and we find from the business, aggregate £72nd spent during the is not desperate yet. It would, indeed, in the ordinary if such an excellent business got beyond was brought up

to the full authorised amount of £250,000 by the issue of the balance of £89,410; the 5 per cent. (Strand) debenture stock was increased by £150,000 to £450,000, and a new set of 5½ per cent. debentures to the extent of £150,000 was traded off. Then either creditors, or the loan raised for the benefit of the Berkeley Hotel, increased £31,045 to £153,822, and altogether we find that something like £420,000 came to hand, that is, the company's liabilities and obligations were increased by that amount. Where did the money go? Quite a trifle, £6,795, was spent on the Savoy Hotel, and as not a fraction is allowed for depreciation, the value of this in the balance-sheet goes up from £527,998 to £534,793. But on the new Strand properties no less than £396,399 was laid out for buildings, plant, machinery, decorations, &c., raising the total expenditure to £585,561, and as the original cost of the properties, leasehold interests, &c., was £700,000, this part of the business has so far swallowed up £1,285,561. Beyond that the company is involved in the Grand Hotel, Rome, through the London and Foreign Hotel Syndicate, to the amount of £238,004; has the £180,000 of share capital of Claridge's Hotel, and holds £70,000 of preference and £60,000 of ordinary shares in the Berkeley Hotel, which it values at £100,000. Then there is an interest reaching £12,500 in a concern known as the Worcester Buildings Company, an affair surrounded by a good deal of mystery; stocks and sundry debtors are entered at £94,360, and cash at bankers and in hand completes an imposing balance-sheet total of £2,550,019. Happily the building operations and the general scheme of improvement in connection with the Savoy Hotel and Strand properties are now completed, and the position of the business generally does not seem unsatisfactory, but trade must grow appreciably larger yet before all the great outlay can be considered fully justified. The hotel and restaurant receipts, it seems, came to £418,042, and other revenue, after providing the expenses of debenture issues, and for special advertising, gave £48,464, making an aggregate of £466,506. Provisions, wines, spirits, and cigars, &c., cost £153,898, and all other expenses £182,936, leaving a balance of £129,672. Of this the very heavy sum of £83,022 is absorbed by interest on debentures, mortgages, &c., sinking funds take £7,364, and £3,678 is reserved for doubtful debts. The sum remaining is £35,600, which provides 7 per cent. on the earlier issue of preference shares, 4 per cent. on the new lot, and 5 per cent. on the ordinary, with a sharp increase from £3,408 to £10,525 in the balance carried forward. The directors make much of the fact that £34,000 was spent on repairs and renewals, but that is merely keeping the properties from decaying, and the fact that absolutely no provision is made either for reserve or depreciation fills us with misgiving. It is a common failing though with all hotel companies, and one day we fear there must be a terrible reckoning.

Passing Events.

A sort of preliminary statement has been issued by the "Standard" Newspapers, Limited, from which we gather that the company's preference capital and debenture stock were eagerly snapped up, and at the date of the account, March 3 last, partly paid up in advance. When it gets all the money in, however, the company will not have very much to come and go upon, and in the meantime it has had to borrow £90,000 on the security of the uncalled capital to enable it to go on. This is not surprising when we note that no less than £423,000 has been paid for the property purchased and goodwill, a price so stiff that, apparently, no money is available with which to complete the new office of the *Standard* in course of erection in Fleet Street. It stands there all grimy, gaunt and empty, with a nuisance of a hoarding in front of it to advertise the already distressed looking condition of the new company. And after all only £350,000 in money was raised by the capital scheme.

of the ingenious Mr. C. Arthur Pearson, for the £100,000 in ordinary shares and the £75,000 in deferred or vendors' shares are of the description known as water. How is the company going to pay off all the temporary loan when its preference shares and debenture stock have been fully paid up? They give only £350,000, and already it seems to have spent £294,000, and is still spending. The preliminary expenses, however, appear to have been pretty modest, for including brokers' commission and discount the total is rather less than £7,000.

The instalment of Lawson's "Frenzied Finance," published in *Everybody's Magazine* for April, is once more extremely vivid. His story of the option deal in the Utah Copper Mine shares is in his very best style, full of dramatic effects and contrasts, the greatest of which perhaps is to be found in the remarkable change which came over Lawyer Untermeyer, who from bitter denunciation of Rogers, Rockefeller, and all the Standard Oil robbing crowd, drifts into the position of being Rogers' counsel against Lawson in some actual or threatened action. Nor does Mr. Lawson forget the insurance companies—the "Big Three," as he calls them—and we shall hope to extract some of his notes about them in an early issue. They have been getting into our debt lately, and Mr. Lawson will come in very useful as a help to "getting even with them."

"Why do you say," we have been asked, "that Mr. Joseph Chamberlain was aware that the £30,000,000 contribution carrot dangled before the nose of the British ass was all through a sham?" Because he got no sanction for the loan from the constituted Government of the Transvaal. Whatever Lord Milner's faults may be, he was not willing to saddle the ravaged people of the annexed Republic with this additional and intolerable burden; probably enough his masters the mine-bosses tipped him the necessary wink not to budge. But without legislative sanction—such "legislative" as was available—the whole project was nothing but a sham, a mockery, a deliberate attempt to beguile the people of this country into saddling themselves with a guarantee for the £35,000,000 loan to the Transvaal or its bosses promptly raised and now all spent.

On another page an interesting letter from Mr. John Ferguson, of Glasgow, will be found worth reading by our students of municipal finance. It gives a valuable insight into the principles governing the management of municipal undertakings in Glasgow. Such counsels of perfection, however, are of little avail down south. Were the London County Council to devote all profits from its tramway undertakings to reductions in fares and the increase in facilities, our tenement rent-sweaters would alone profit. We should like to know how Glasgow protects its working-classes from the exactions of that kind of animal.

Some little disturbance of financial equanimity appears to have been caused in New York by the coming issue of \$100,000,000 of bonds by the Pennsylvania Railroad Company. It is carefully explained that this merely means \$25,000,000 of new money, since the balance of the issue will be used for withdrawing \$75,000,000 of maturing high-rated bonds and notes. Still, \$25,000,000 is a large order to a market occupied by Japanese loans and struggling with the wreckage and wastage of so many financial creations of the past decade, so the approaching issue seems to have had considerable influence in depressing prices on Wall Street. But it will go off all right, especially as the bonds, which are to bear 3½ per cent. interest, will be short term ones and convertible into the common stock of the company at 150. They are, however, to be redeemable at par after five years upon 90 days' notice.

Some interesting figures have been supplied by the Board of Trade relative to the burden of food duties upon the populations of France, Italy, and Germany. We have at present no duty on grain and consequently the average price of wheat in this country per imperial quarter in 1904 ranged from 28s. 4d. for English wheat to 30s. for imported wheat, our dependence upon foreign supplies reaching in the cereal year 1903-4, 82 per cent. of the total consumption. In France the import duty is

12s. 3d. per quarter, and the people there paid 36s. 9d. per quarter for their wheat on the average last year in spite of the fact that only 2·9 per cent. of the total consumption was supplied from foreign sources. In Germany the duty is 7s. 7d. per quarter, and the average price paid by the consumer, or the ultimate manufacturer, as the retailer might be called, was 38s. in Berlin and 36s. 9d. in Breslau, while 37·2 per cent. of the total consumption came from abroad. The figures for Italy, where the duty is 13s. per quarter, show that the unhappy people had to pay an average of 41s. 11d. per quarter for the wheat they consumed, their proportion of foreign supplies to a total consumption in the harvest year 1903-4 being 13·4 per cent. Figures of that kind are gruesome to look upon, eloquent of far spreading hunger, and it is something unspeakably revolting, to think that any man in this country professing to have the good of his fellow citizens at heart, to nourish honest public spirit of any kind, should ever dream of agitating for the creation of such a want-ensuring burden for our toiling millions.

Sugar is getting dearer and is now at a very pretty price, thanks to that Brussels Convention. The Board of Trade has given some figures on this point likewise, from which we learn that the price of British sugar has risen in London from 12s. 4d. per cwt. in December, 1903, to 17s. 10d. per cwt. at the end of last year. German sugar has also gone up from 11s. 1d. to 16s. 5d. within the same period of time and is now within 1s. 3d. of the price ruling at Berne for the same stuff. These are the approximate average wholesale prices exclusive of duty on German white granulated sugar in London and Berne at the dates named and also the price of British refined granulated sugar in London. Here also there is something unpleasant to look upon and we wish Protectionist patriots joy of their work.

Surely it is stretching the definition of a drapery business rather far to include in it an insurance agency. Peter Jones, Limited, however, does not seem to think so, since an arrangement has been made with a firm of insurance brokers whereby customers can insure their property against fire or burglary, themselves against accident and sickness, their motors against damage, and the public against injury from their motors. Rather a quaint line for a draper to take up, but times are hard, and anything that brings in an honest penny is not to be despised. Should the applications for policies not come in fast enough will there be a remnant sale of surplus stock?

"The New York Central Railroad," says the *Financial News*, "will sell soon \$10,000,000 4 per cent. debentures, making \$38,000,000 out of the \$50,000,000 authorised." Well, the bonds are good enough.

Apropos of the cable issued by the directors of the recently formed Rhodesian Banket Company, to which we allude to in our mining notes, the able City editor of the *Pall Mall Gazette* publishes some interesting disclosures. When the company was formed some six months ago, and issued no prospectus, we stated that the leading figure-head was the mine boss, Mr. Abe Bailey. In the original allotment of shares, however, he does not appear to have figured at all, but two men, named A. Burgess and R. T. Jones, received no fewer than 154,393 £1 shares out of a capital of £300,000. They immediately transferred 95,000 shares to Mr. Abe Bailey and 59,393 shares to Mr. Augustus Ries. Then Mr. Bailey handed 55,000 more to Mr. Ries and 40,000 shares to a Mr. Everitt, 15,000 or 16,000 of whose shares have likewise been transferred to Mr. Ries, who, in his turn, has managed to dispose of 70,000, mostly in small parcels. What is the moral? That Mr. Abe Bailey and the others believe in the value of the property and are merely acting benevolently towards the public? If not, why this eagerness to unload on the backs of any donkey that will carry the burden? The City editor of the *Pall Mall Gazette* promises further disclosures, and we shall be delighted to have them. We have poured ridicule on the banket "discovery" from the start. How stale these fables are!

Letters to the Editors.

ROBINSON'S BANK.
IN PERPETUAM REI MEMORIAM.

SIR,—The moment when the proprietors have received the final instalment representing the face value of the original £4 shares in Robinson's Bank seems opportune for placing on record an indignant protest against what I may fairly term the ethics of Park Lane. The founder of the bank has repeatedly referred to the "remarkable results" achieved by this financial institution, and, truly, the results have been remarkable, *i.e.*, remarkably poor. For the dividends which most of us have received work out at a little more than 1½ per cent. on the cost of our holdings. Moreover, he has the hardihood to congratulate the proprietors upon getting back the whole of their subscribed capital, in other words, the sum of £4 per share, with whatever further distribution—*unequantité négligeable*—the realisation of the rest of the bank assets may warrant. At meeting after meeting Mr. Robinson has built up his speeches on a false foundation. Thus he has always argued most disingenuously as though he allotted the shares to the public at par. What are the facts? As far as I am aware, no one obtained shares except at a premium of nearly 200 per cent.! The bank was floated without a prospectus, and all the public had to guide them was Mr. Robinson's admittedly great abilities as a financier and man of business. The writer was one of the first to secure shares, and yet they cost me £11 5s. each, while some of my friends had to give even higher prices. Is it not to expect too much of human nature when the shareholders are invited to think themselves handsomely used because they are repaid £4 or thereabouts for shares which cost them £11 and £12? To compliment us upon getting back the whole of our subscribed capital, when, as a matter of fact, we are receiving only about a third of it, is sickening sophistry.

What would be said if, say, the Standard Bank of South Africa went into liquidation, and proposed that the proprietors should receive £25 per share—the amount paid up—in complete discharge of their interests therein? Imagine the wrath which such a scheme would excite in those even who paid but £25 for their shares! I do not ask you to picture—for it is impossible—their fury who bought them at £70, £80, and £90. Well, sir, the cases are exactly analogous, except that we, the shareholders in Robinson's Bank, are expected to kiss the hand that smites us, and accept gracefully and gratefully a liquidation which involves us in a loss of two-thirds of our invested capital. I do not hesitate to affirm that, at a moderate computation, the public have lost more than a million of money by the Robinson South African Banking Company.

I am told that the Randlords marvel greatly that the "boom," so long overdue, does not materialise. Surely their lordships forget the homely proverb, "A burnt child dreads the fire." There will be no boom, for the public have wisely decided to let the the magnates stew in their own malodorous juice.

VICTIM.

March 24.

RAILWAY ECONOMICS.

SIR,—My attention has been called to a passage in the notice of my small book under the above title in which you say "the author has confined himself to the aspect of railways as money-earning corporations, and for this reason the book reads like a brief on their behalf, the users being regarded as only of secondary importance." Now my personal reputation for honesty and impartiality, though of interest to myself, is doubtless of no public importance. But on the ground of wider interests I protest against your suggestion that the London School of Economics and the University of London, of which the school forms an integral part, would allow to be delivered as academic lectures, and that the University of Oxford would publish anything that could fairly be described as "a brief on behalf on money-earning corporations." If you will refer to my book, you will find that I have used "English experience"—the only experience likely to be familiar to my hearers or readers—"as illustrative only," and that I have repeated (I feared *usque ad nauseam*) that the principles and policy I have endeavoured to sketch are "common to all railways, whether owned by the State or by private companies" [see pp. 11, 35, 36, 71, 77, 100.]

You reproach me that I have ignored "the economic relation of railways to the nation." My answer is that I have to the best of my power described the special economic features of railway business. Not till these are known can we profitably discuss the further question of the true position of railways in the State. To that second question I have already addressed myself in lectures, which will, I hope, some day appear in print.

I am, Sir, yours obediently,

W. M. ACWORTH.

[We much regret that any words of ours should have seemed capable of bearing the construction put upon them by Mr. Acworth. They meant no more than that he appeared to us to view the subject rather from the railway standpoint, and to deal, therefore, with railway economy rather than economics. To that opinion we adhere, but the opinion has nothing sinister behind it.—ED.]

GLASGOW LEADS STILL.

SIR,—In your carefully-written journal of March 18 you dropped into an excusable error, which you will be pleased to have corrected. Glasgow does not contribute 1s. to the reduction of rates out of her tramway surplus. Our citizens are too well informed upon economics to adopt that principle of crooked

finance. We do give £25,000 per annum out of tram surplus to a fund called the "Common Good." This fund cannot be used to reduce rates. It is our city security for our municipalisation schemes, trams, telephones, electric lighting, &c. We would not succeed so well in obtaining powers from Parliament were we offering "rates" as security, but our "Common Good" carries us over financial objections.

Some years ago a great effort was made by the *Glasgow Herald* to carry the November elections upon the cry of "reduction of the rates by means of the tramway surplus." It appealed to ignorance and cupidity, and gave me the hardest November work I ever had. Some nights I had to spend 10 minutes each at six meetings miles apart. I swept the fallacy out of the public mind by the following illustration:—

Sandy McKay lives in a £5 house in the East-end. He and his working family spend 6d. or 9d. per day on the cars. Banker S. lives in a £300 house West-end, and drives into town in his trap. McB. and Co. pay £2,000 per annum for a warehouse. It is Sandy who creates the tramway surplus, not Banker S. nor McB. and Co. Suppose we reduce the rates upon the rental 6d., McKay gets 2s. 6d., Banker S. £7 10s., and McB. and Co. £50. It would be unjust even if each family contributed an equal amount to the surplus, but worse still when the two latter contributed little or nothing.

Glasgow tramways will continue to give increased facilities out of the surplus, and to pay rent for the streets as well as to keep up about half of each street they pass through, but we will not take from the poor to reduce the rates of the rich.

Yours, &c.,

JOHN FERGUSON.

Benburb House, Lenzie,
March 26, 1905.

THE ONE AND ONLY KAISER.

SIR,—I notice that our free and enlightened Press is again gradually beginning to report the sayings and doings of the German Emperor, which practice has been wisely abandoned after the publication of a well-known book. I have no fault to find with their reporting to us such gems as his late "salt-of-the-earth" Bremen after-dinner speech, in the interest of the gaiety of nations, but it is not time the fiction of his "deep-laid plans, his Machiavellian schemes, and far-seeing politics" were abandoned for good? Surely the gentlemen who govern us so wisely and well, at great personal sacrifice—*pace* Mr. Balfour—know by this time that there is no German policy, no plans, no schemes, no anything. The whole intellect of the great German nation, as far as it finds expression in their Foreign Office, is directed towards creating spectacular effects for the Emperor in various parts of the world, and all their ingenuity—*post festum*—has to be exercised towards explaining away his speeches and inventing a policy which will fit in with these effects. What I, therefore, want to impress upon the readers of your review (which no doubt circulates, as it should, amongst the most influential circles) is that we could obtain everything in, and much out of, reason from Germany by creating a new brilliant uniform, or a grand special decoration or title, for the Kaiser, or, better still, by inviting him to periodical triumphal entries—with unlimited speeches, hurrahs, and shouting generally—which our mob would soon fail in with, into various towns of the country, and perhaps the colonies. Let us take a leaf out of the book of the Hamburg-America Line shareholders, who do not hesitate to fit out, at enormous expense, a steamer which they give him free, gratis, for nothing for his present journey, knowing full well that their great and only Ballin will see that the outlay is returned to them a hundredfold.

Perhaps you can also enlighten me as to what exactly is an "electrical donkey," which I see the steamer carries? Is the designation simply a wise precaution against possible inconvenience—and in Germany dangerous—confusion?

Thanking you in advance for publishing this letter.

I am, Sir,

Your obedient servant,

PEPPER (formerly of the "Salt").

London, March 27, 1905.

BOOKS RECEIVED.

A Preface to the Budget: How to Save, How to Spend, How to Tax. By F. W. Hirst. (London: Alston Rivers, 13, Arundel Street, Strand, W.C.) Price 1s. net.

MAGAZINES:—*Bankers' Magazine*, for April. (London: Waterlow and Sons, London Wall, E.C.) Price 1s. 6d.

The National Review for April. Edited by L. J. Maxse. (London: 23, Ryder Street, St. James, S.W.) Price 2s. 6d. net.

Strand, Sunday Strand, and Captain for April. (London: Geo. Newnes, Limited, Southampton Street, W.C.)

The Handy Atlas of the British Empire. By J. G. Bartholomew, F.R.G.S. (London: Geo. Newnes, Limited, 5-12, Southampton Street, Strand, W.C.) Price 1s. net.

The Bank of Adelaide has opened a branch at Tumby Bay (Spencer's Gulf), South Australia.

Mr. D. M. Mason, of 5, Lothbury, has sold, on behalf of the Wigan Corporation, £200,000 10 year 3½ per cent. registered mortgage bonds. We understand these bonds will shortly be offered to the public.

Critical Index To New Investments.

OAXACA GOLD AND SILVER MINE, LIMITED.

The North Queensland Development Syndicate has wandered far from its original habitation in "Happy Valley," North Queensland, in its search for suitable properties, and has discovered a mine of five claims in the district of Tlacocula, Oaxaca, Mexico. An option to purchase the mine at the price of £23,000, payable as to £16,000 in cash and £7,000 in shares having been secured, this company has been formed to take over that option, paying £33,000 for the privilege, and has a capital of £100,000 in £1 shares, of which 40,000 are issued as fully paid, 20,000 are held in reserve and 40,000 offered for subscription. Hitherto the mine has been worked in what is described as a primitive method, a phrase which appears to mean that the owners picked out all the rich ore they could lay their hands on in the drives and shafts. The ore had to be extremely rich, as the carriage and smelting charges were over £6 per ton, but all this is to be changed. A smelter is now in course of erection in the neighbourhood of Oaxaca, which will be available until the company erects its own plant, and after that the directors hope to be able to work at a cost of about 25s. per ton. Average assays of samples from the various workings range from £1 13s. 11d. to £20 4s. 10d. per ton, and the promoters talk of very handsome profits to be earned. No underwriting commission has been paid, so the vendors have evidently faith in the power of the picture drawn to attract speculators.

BAPTIST FIRE INSURANCE COMPANY, LIMITED.

This company has been formed with a view to divert some of the profits made by purely commercial fire insurance companies to objects in which the Baptist denomination is specially interested. Its capital is £50,000, divided into 2,000 preference and 8,000 ordinary shares of £5 each, which are to be entitled to cumulative dividends of 4 and 5 per cent. respectively, and any surplus profits will be appropriated first to the formation of a reserve fund, and afterwards to the making of grants to ministers, churches, or societies who are insured with the company. Attention is called to the success of other denominational companies established in connection with the Episcopal, Congregational, and Methodist bodies, and no doubt this undertaking, if carefully managed, will prove equally satisfactory. The scheme appears to be considered by its promoters more suitable for the provinces, as, contrary to the usual custom, the lists for country subscriptions close before the London ones.

MIDDLEBURG STEAM COAL AND COKE COMPANY, LIMITED.

In July last this company offered £20,000 6 per cent. 1st mortgage debentures at par for the purpose of bringing the equipment up to a capacity of 1,000 tons per day, and £16,530 was taken. This money does not appear to have been sufficient, as the present plant can only deal with 400 tons per day, and further funds are required. The debenture holders have the option of exchanging into shares, and to give them the opportunity of doing so as well as to provide for additional equipment the remaining 23,443 shares of the authorised capital are offered for subscription at par. Sales of coal are about 4,000 tons per month, and the working since August has shown a profit, which it is expected will be increased from April onwards. The issue has been underwritten for 1s. per share, a proceeding which would hardly seem to be necessary if the existing proprietors have any faith in the future of the property.

STAR OMNIBUS COMPANY, LONDON, LIMITED.

This company has decided to acquire motor omnibuses, and in order to provide the necessary capital, offers an issue of £75,000 4½ per cent. first mortgage debenture stock at par. The stock is secured by a first charge on the freehold and long leasehold properties valued at £113,685 and by a floating charge on the

stock-in-trade, &c., standing in the books at £122,877. It is certified that profits for the five years ended December 31, 1904, average £13,594 per annum, and as only £3,375 is required to pay interest on this issue, the margin is ample, but in order apparently to make certain that the interest will be forthcoming the directors surrender £75,000 of the ordinary share capital, and undertake to limit the dividend on the ordinary shares to 5 per cent. until a reserve of £25,000 has been accumulated. The offer seems a very fair one.

FREDERICK SAGE AND CO. (1905), LIMITED.

This company acquires from a company of the same name the well known business of shop-fitters established nearly 50 years ago, and carrying on business in Gray's Inn Road, London, with branches at Manchester, Dublin, Cape Town and Johannesburg. The capital is £300,000, divided equally into 5½ per cent. cumulative preference and ordinary shares, of which the vendors take 37,498 preference and 40,000 ordinary, 2,502 preference have been subscribed on the articles of association, and 100,000 of each are offered for subscription, leaving 10,000 of both classes in reserve. Profits for the past six years are given in periods of two years, because stocks have only been taken every other year, and are certified to have averaged £23,580 per annum. The assets taken over consist of long leasehold properties in Gray's Inn Road, with plant, machinery, &c., valued at £32,883, freehold land and works at Cape Town, taken at cost £10,067, stocks, book debts, cash, &c., guaranteed to be not less than £107,164, and goodwill £104,886, or a total of £255,000, of which £177,502 is payable in cash and £77,498 in shares. The proportion of cash appears heavy, but the vendor company has debentures to pay off and holders of family annuity shares to compensate, so that it is, perhaps, not out of the way. In any case the preference shares are well enough covered, and should prove a fair commercial investment.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOAN.

As in the case of the two 6 per cent. loans issued by the Japanese Government since the war began, half of the amount now offered has been taken by Messrs. Kuhn, Loeb, and Co. for New York, leaving £15,000,000 to be issued here by Parr's Bank, the Hong Kong and Shanghai Banking Corporation, and the Yokohama Specie Bank. The price asked is 90 per cent, which means very much better terms for the borrowers than were obtained in November last for the £12,000,000 of 6 per cent. bonds offered at 90½, but the enthusiasm was, if anything, greater, and the rush for prospectuses larger than on that occasion. It is estimated that the London half has been covered quite ten times over, and the portion offered in America seems to have been equally well received, Montreal alone applying for £3,000,000 of it. Many of the applications of course came from "stags," but the loan is sufficiently attractive to investors to have brought in a good deal of genuine support. It is repayable at par on February 15, 1925, but may be redeemed after February 15, 1910, on six months' notice, and both principal and interest are secured by a first charge on the annual net revenues of the Government Tobacco Monopoly, which are estimated for 1905-6 at 32,011,072 yen or £3,267,797. A good many applications from the Continent were shut out by the closing of the lists at 2.30 p.m. on Wednesday, but both French and German banks and their clients were to the fore in the rush. The scrip is about 2½ prem.

PENNSYLVANIA RAILROAD COMPANY.

Stockholders are given the privilege of subscribing at par for \$100,000,000 gold bonds, which are issued to provide funds for the repayment of \$27,480,020 consolidated mortgage bonds and other purposes detailed in the prospectus. The bonds carry interest at the rate of 3½ per cent. per annum, and will run until October 1, 1915, but may be converted at the holder's option at any time after December 1, 1905, into capital stock at \$75 per share, unless previously called for redemption. They

may be called for redemption on December 1, 1910, or at any subsequent interest date on 90 days' notice, but when so called may be converted up to 30 days prior to the date named in the notice. Payments may be made in full between May 1 and 5, or in two instalments of 50 per cent., the first between those dates and the second between September 25 and 30.

DAREHEIB AND AFRICAN SYNDICATE, LIMITED.

This syndicate acquires the remainder of the term of an exclusive prospecting licence over a large tract of country in the Sudan known as the "Dareheib Concession." The licence was originally granted for a term of four years from October 1, 1901, but is to be renewed for a further period of four years, and for this the syndicate pays £3,000 in cash and 15 per cent. of the nominal capital up to £300,000 of any company which may hereafter be formed. Of the total capital of £35,000 of the syndicate, 10,000 £1 shares are allotted to the Egypt and Sudan Mining Syndicate, Limited, the promoters, and 25,000 are offered for subscription. The Egyptian and Sudan syndicate has done some preliminary investigation, and it does not seem clear why this new creation should now be brought on the scene.

GRAND TRUNK PACIFIC RAILWAY COMPANY.

Notwithstanding the practical failure of the recent issue by the Canadian Northern Railway, Messrs. N. M. Rothschild and Sons offered £3,200,000 3 per cent. first mortgage sterling bonds of the above company at the same price of 95 per cent. The bonds are secured upon the railway, undertaking, equipment, &c., exclusive of branch lines over six miles in length, ships or any municipal or provisional grants of land other than for railway purposes, and are redeemable at the expiration of 50 years from the date of issue. Like the Canadian Northern security these bonds are guaranteed as to both principal and interest by the Canadian Government, but demands for capital have come so freely and frequently from the Dominion of late that the guarantee has not been of much assistance, and investors have left the issue so severely alone that the underwriters are said to have been saddled with 70 per cent. of the amount. The scrip could yesterday be picked up at £1 discount.

INDIA THREE PER CENT. STOCK.

The Governor and company of the Bank of England are authorised to receive tenders at a minimum price of 97 per cent. for an issue of £2,000,000 of the above stock, which will be consolidated with the existing 3 per cent. This issue is made partly for the purchase of the Bengal Central Railway Company, partly to provide funds for the construction of railways in India through the agency of companies, and partly for the discharge of £250,000 debentures of the Great Indian Peninsula Railway falling due on June 30. Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock on Thursday, April 6, accompanied by 5 per cent. of the nominal amount applied for. Further payments will be required of so much on April 18 as when added to the deposit will leave 75 per cent. to be paid in instalments of 25 per cent. each on May 19, June 16, and July 14, or the amount may be paid in full on or after April 18 under discount at the rate of 2½ per cent. per annum.

ISSUES BY TENDER.

BOURNEMOUTH GAS AND WATER COMPANY.—Tenders are invited for 2,000 £10 7 per cent. "B" shares at a minimum price of £15 per share to provide funds for the erection of new gas works at Poole and the extension of the existing works and plant. The company has done well in the past, having paid 13 per cent. per annum on the ordinary shares from 1888 to 1903, and last year the net profits came to £32,075, of which £8,979 was carried forward.

ILFORD GAS COMPANY.—A sale by auction is announced for April 11 of £10,000 ordinary "C" stock and £5,000 4 per cent. perpetual debenture stock of this company. The "C" stock ranks for a standard dividend of 5 per cent., subject to the sliding scale under which the existing stock has received 6 per cent. for the last 5½ years.

EGYPT AND SOUDAN MINING SYNDICATE.—Shareholders are offered 26,250 out of the 27,500 £1 shares recently created in the proportion of one new share for every two held at 30s. per share.

ELANDS DRIFT DIAMOND ESTATES.—An issue of £10,000 6 per cent. 1st mortgage debentures in £50 debentures, redeemable in three years at £55 each is offered for redemption at par. The bonds are secured by a girating charge on all the assets, and by a special mortgage on the freehold land, buildings, &c.

FALMOUTH GAS.—Tenders are invited for £2,000 4 per cent. debenture stock.

HERCULES COMPANY.—The £1 shares are to be split into four of 5s. each, and another 100,000 5s. shares created, raising the capital to £170,000. The new shares are offered to existing holders at £2 per share in the proportion of two for every three £1 shares held.

Answers to Correspondents.

G. M. B.—Yes, to a moderate amount we think you might increase your holding. The margin is narrow but the business good.

A. B.—(1) This is a very fair company, and the shares ought to be reasonably safe. (2) The same remark applies to this concern, and at present there seems no probability of the company's business being hurt by the advent of any new article. We will see that future reports are attended to. (3) By no means a strong company, and past losses make us rather doubtful of the position now. If you can get out without loss it might be advisable to do so. As to your last question there is really nothing we can add to our previous advice. The company is an excellent one, although there may be something in the objections raised.

E. H.—Prospects do not seem very brilliant, but dividends have been steadily improving of late years, and it may be worth while to see what the next report, now about due, brings forth.

S. A. G.—(a) A reconstruction scheme was carried out last year, but it did not affect the share capital in any way. (b) We should be disposed to realise. Preference dividend is so much in arrears that the prospect of any surplus for the ordinary shares is too remote to be worth considering, and the price therefore seems to us about the top. Your letter of December 22 was duly received, many thanks, and we regret it was not acknowledged at the time.

"Staffs."—(1) The State is now meeting its obligations regularly, but the bonds are fully-priced, even with the prospects of increased interest taken into account. (2) Prospects are too doubtful to advise a purchase. The thing has never done the least bit of good.

C. B. V. No. 40.—Nos. 1, 3 and 4 are the best of your list, with very little to choose between them.

A. B. C.—Although favourable market conditions might lift the price another pound or so, we are inclined to think it is now about the top, and, personally, would take our profits.

M. R.—We think these should be held for the present.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 3.

Charles Baker.—Inns of Court Hotel, 4 p.m.
Mount Boppy Gold Mines.—Cannon Street Hotel, noon.
Violet Consolidated Gold Mining.—Winchester House, 2.30 p.m.

TUESDAY, APRIL 4.

Bank of Scotland.—Edinburgh, 12.30 p.m.

WEDNESDAY, APRIL 5.

Bank of Africa.—Cannon Street Hotel, 1 p.m.
Edinburgh Life Assurance.—Edinburgh, 2 p.m.
Joyce, F.—Winchester House, 2.15 p.m.
London, Deptford, and Greenwich Tramways.—Winchester House, noon.
London Trading Bank.—Cannon Street Hotel, 6 p.m.
New York City Freehold Estates.—Cannon Street Hotel, 2.30 p.m.
Phoenix Assurance.—19, Lombard Street, 1 p.m.
Rezende.—Cannon Street Hotel, 2 p.m.
Sun Life Assurance.—Threadneedle Street, 3 p.m.
United States Debenture Corporation.—Winchester House, 12.30 p.m.
V. V. Bread.—Cannon Street Hotel, 3 p.m.
Williams and Robinson.—Cannon Street Hotel, 2.45 p.m.

THURSDAY, APRIL 6.

Buenos Ayres and Belgrano Electric Tramways.—River Plate House, noon.
Balaghat Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Broomassie Mines.—Institute of Chartered Accountants, 2.30 p.m.
Colonial Bank.—13, Bishopsgate Street, 3 p.m.
Ingersoll Sergeant Drill.—Winchester House, noon.
National Insurance of Great Britain.—Glasgow, 12.30 p.m.
Rio Tinto.—Cannon Street Hotel, 12.30 p.m.
Schweppes.—Hotel Métropole, noon.

FRIDAY, APRIL 7.

Egyptian Investment and Agency.—Winchester House, noon.

Mr. Charles W. Coop, late of the *Statist* has joined Walter Judd, Limited, the well-known firm of advertising contractors of 5, Queen Victoria Street, E.C.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended March 21, \$2,792.

Arauco Railway.—Traffic receipts for February, £3,133, decrease £23.

Argentine North Eastern.—Traffic receipts for week ended February 24, \$17,511, increase \$4,145; aggregate from January 1, \$138,591, increase \$34,851.

Assam Bengal.—Traffic receipts for week ended February 18, Rs. 58,165, decrease Rs. 16,003; aggregate from January 1, Rs. 4,07,453, decrease Rs. 1,870.

British Columbia Electric Railway.—Net earnings for February, \$25,048, increase \$4,494.

Canadian Northern Railway.—Traffic receipts for week ended March 21, \$62,700, increase \$13,600; total from July 1, \$2,750,800, increase \$494,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 25, Rs. 34,804, increase Rs. 2,113; aggregate from January 1, Rs. 2,46,613, decrease Rs. 22,915.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended March 11, £335, decrease £12.

Quebec Central Railway.—Traffic receipts for the 3rd week of March, \$17,052, decrease \$658; aggregate from January 1, \$135,613, increase \$9,083.

Robilkund and Kumaon Railway.—Traffic receipts for week ended February 25, Rs. 10,036, increase Rs. 1,671; aggregate from January 1, Rs. 54,648, decrease Rs. 173.

Victorian Railway.—Net earnings for December, £163,596, increase £31,935.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 14 amounted to \$11,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 25, £1,191, increase £30; aggregate from January 1, £13,813 increase £2,594.

Cockermouth and Keswick Railway.—Receipts for week ending March 25, £784, decrease £103; aggregate from January 1, £8,251, decrease £388.

East London Railway.—Traffic receipts for January, £4,530, decrease £166.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 23, £446, decrease £84; aggregate from January 1, £5,267, decrease £70.

Liverpool Overhead Railway.—Traffic receipts for week ending March 26, £1,528, decrease £72; aggregate from January 1, £19,096, decrease £694.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending March 24, £1,246, increase £415; aggregate from January 1, £13,553, increase £3,705.

Blessington and Poulaphouca.—Traffic receipts for week ending March 26, £7; aggregate from January 1, £85, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 24, £4,783, decrease £316; aggregate from January 1, £53,735, increase £666.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 24, £25,192, increase £3,885; aggregate from January 1, 1905, £2,050,808, increase £26,054; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending March 25, £1,052, increase £163; aggregate from January 1, £11,779, increase £1,574.

Dublin and Blessington.—Traffic receipts for week ending March 26, £95, increase £2; aggregate from January 1, £1,145, increase £13.

Dublin and Lucan.—Traffic receipts for week ending March 24, £102, increase £3; aggregate from January 1, £1,132, increase £32.

Dublin United.—Traffic receipts for week ending March 24, £4,533, increase £244; aggregate from January 1, £52,464, increase £980.

Edinburgh and District.—Traffic receipts for week ending March 25, £4,554, increase £531; aggregate from January 1, 1905, £53,005, increase £4,678.

Harrow Road and Paddington.—Traffic receipts for week ending March 24, £264, increase £6; aggregate from January 1, £2,678, decrease £76.

Isle of Thanet.—Traffic receipts for week ending March 25, £341, increase £66; aggregate from October 1, £7,021, increase £133.

London County Council.—Traffic receipts for week ending March 18, £12,813, increase £2,169; aggregate from April 1, £638,045, increase £141,911. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending March 25, £24,683, increase £2,635; aggregate from January 1, £258,542, increase £8,355.

London Road Car.—Traffic receipts for week ending March 25, £8,396, increase £988; aggregate from January 1, £86,882, increase £2,422.

Rossendale Valley.—Traffic receipts for week ending March 24, £186, increase £22; aggregate from January 1, £2,128, increase £211.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 25, £13,584, increase £1,418; aggregate from January 1, £159,733, increase £13,685.

Barcelona.—Traffic receipts for week ending March 25, £2,118, increase £367; aggregate from January 1, £23,593, increase £4,375.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 25, £312, increase £46; aggregate from January 1, £3,414, increase £525.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of January, £10,749, increase £324.

British Columbia Electric.—Traffic receipts from July 1 to February 28, \$552,984, increase \$64,003. Net earnings from July 1 to January 31, \$203,958, increase \$26,757.

Buenos Ayres and Belgrano.—Traffic receipts for the month of January, £14,230, increase £175; aggregate from July 1, £99,958, increase £2,154.

Buenos Ayres Grand National.—Traffic receipts for week ending February 25, \$47,270, increase \$2,364; aggregate increase from April 1, 1904, \$60,115.

Calcutta.—Traffic receipts for week ending March 25, Rs. 38,058, increase Rs. 2,845; aggregate from January 1, Rs. 4,88,666, increase Rs. 53,993.

Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.

Carthage and Herrerias.—Traffic receipts for the month of February, £4,295, increase £1,168. Total to January 31, £7,438, increase £1,701.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	Mar. 26	1,680	— 170	12	23,587	+ 1,318	
Cambrian	" 26	5,732	— 125	1	60,450	— 1,395	
Central London ..	" 25	7,025	— 255	12	86,153	— 918	
City and South London ..	" 26	2,833	— 343	13	38,991	— 2,503	
Furness	" 26	8,829	+ 373	1	93,971	+ 1,719	
Gt. Cent. (late M., S., & L.) ..	" 26	67,315	+ 1,371	12	774,030	+ 40,39	
Great Eastern	" 26	91,900	— 2,700	12	1,092,900	— 20,000	
Great Northern	" 25	104,300	— 5,828	1	1,221,900	— 42,335	
Great Western	" 26	208,800	— 5,300	12	2,470,800	+ 4,900	
Hull and Barnsley	" 26	8,890	+ 860	12	103,176	+ 6,866	
Lancashire and Yorkshire ..	" 26	101,111	+ 3,175	12	1,152,118	+ 25,145	
Lon. Brighton & S. Coast ..	" 25	57,797	— 272	12	91,389	— 2,375	
London & North Western ..	" 26	257,000	— 5,000	12	2,470,800	+ 4,900	
London and South Western ..	" 26	7,055	+ 210	12	87,503	+ 4,525	
Lon., Tilbury & Southend ..	" 26	17,221	+ 319	12	201,224	+ 1,494	
Metropolitan	" 26	7,355	— 386	12	91,389	— 2,375	
Metropolitan District ..	" 25	206,377	— 6,891	12	2,506,304	+ 10,480	
Midland	" 25	169,262	— 4,468	1	1,924,917	— 32,746	
North Eastern	" 26	8,833	— 601	12	103,833	— 3,825	
North London	" 26	17,208	— 601	12	201,214	— 6,918	
North Staffordshire	" 26	5,659	— 578	12	70,314	+ 167	
Rhymney	" 26	76,752	+ 43	1	908,674	— 2,693	
South Eastern & London ..	" 25	19,253	— 715	12	218,457	— 7,449	
Chatham & Dover	" 26						
Taff Vale	" 26						

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 26	80,298	— 223	8	623,070	+ 6,321
Glasgow & South-Western ..	" 25	30,460	— 635	8	239,825	— 1,051
Great North of Scotland ..	" 25	8,420	— 399	8	64,126	— 1,249
Highland	" 26	8,141	— 77	8	65,557	— 2,433
North British	" 26	82,063	— 778	8	654,768	+ 6,073

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 24	2,209	+ 243	1	27,409	— 433
Cork, Bandon, & S. Coast ..	" 24	1,600	— 280	1	16,709	— 595
Great Northern	" 24	16,326	— 672	12	190,206	— 2,382
Midland Great Western	" 24	10,969	+ 1,026	1	17,080	— 3,972

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 27	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mch. 27	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
68	Angelo	68	34	34	May Consolidated	34	34
48	Angelo French Ex.	48	34	34	Meyer and Charlton	34	34
48	Apex	48	34	34	Modderfontein	34	34
1	Aurora West	1	34	34	Do B.	34	34
1	Bantjes	1	34	34	New Goch	34	34
1	Barnato Consolidated	1	34	34	New Primrose	34	34
1	Block B.	1	34	34	Nigel	34	34
1	City and Suburban, £	1	34	34	North Randfontein	34	34
1	Comet (New)	1	34	34	Oceana Consolidated	34	34
1	Cons. Goldfields	1	34	34	Porger-Randfontein	34	34
1	Do. Pref.	1	34	34	Rand Mines (New)	34	34
1	Crown Reef	1	34	34	Randfontein	34	34
1	Driefontein	1	34	34	Robinson Gold, £4	34	34
1	Durban Roodepoort	1	34	34	Do. Randfontein	34	34
1	East Rand	1	34	34	Roodepoort United	34	34
1	East Rand Extension	1	34	34	Salsbury	34	34
1	Ferreira	1	34	34	Sheba (New)	34	34
1	French Rand	1	34	34	Simmer and Jack, £1	34	34
1	Geduld	1	34	34	S.A. Gold Trust	34	34
1	Geldenhuys Estate	1	34	34	Steyn Estate	34	34
1	Ginsburg	1	34	34	Transvaal Development	34	34
1	Glencarn	1	34	34	Transvaal Gold Estates	34	34
1	Harmony Proprietary	1	34	34	Treasury	34	34
1	Henderson's Transvaal	1	34	34	Van Ryn	34	34
1	Henry Nourse	1	34	34	Vereeniging Estate	34	34
1	Heriot	1	34	34	Vogelstruis	34	34
1	Johannesburg Con. In.	1	34	34	Welgedacht	34	34
1	Jubilee	1	34	34	Wenmer	34	34
1	Jumpers	1	34	34	West Rand	34	34
1	Kleinfontein	1	34	34	Wolhuter, £4	34	34
1	Knight's	1	34	34	Worcester	34	34
1	Lancaster	1	34	34			
1	Langlaagte Estate	1	34	34			

DEEP LEVELS.

24	Angelo Deep	24	48	48	Nourse Deep	48	48
1	Bonanza	1	48	48	Rand Mines Deep	48	48
1	Cinderella Deep	1	48	48	Rand Victor a	48	48
16	Crown Deep	16	48	48	Robinson Deep (new)	48	48
1	Durban Roodepoort	1	48	48	Roodepoort Cn. Deep	48	48
1	Do. Deep	1	48	48	Rose Deep	48	48
10	Geldenhuys Deep	10	48	48	South Rose Deep	48	48
3	Knight's Deep	3	48	48	V. Bag. Main Reef	48	48
1	Nigel Deep	1	48	48	Witwatersrand Deep	48	48

RHODESIANS.

1	Bechuanaland Ex.	1	24	24	Northern Copper	24	3
1	Chartered B. S. A.	1	24	24	Rezende	24	7
18	Charter Trust and Agency	18	24	24	Rhodesia, Ltd.	24	15
1	Clark's Cons.	1	24	24	Do. Exploration	24	34
1	Globe and Phoenix	1	24	24	Do. Goldfields	24	3
1	Lomagunda Development	1	24	24	Rice Hamilton	24	1
1	Mashonaland Agency	1	24	24	Selukwe	24	1
1	Matabele Gold Reefs	1	24	24	Tanganyika	24	1
1	New	1	24	24	V. V. Gwanda	24	1
1	De Beer Deferred	1	24	24	Willoughby	24	1
1	Do. Preferred	1	24	24	Zambesia Exploring	24	1
1	Eland's Drift Diamond	1	24	24			
1	Frank Smith Diamond	1	24	24			
1	Jagersfontein Deferred	1	24	24			
1	Do. Preferred	1	24	24			

DIAMONDS.

1	Kamfersdam	1	24	24	Kamfersdam	24	24
1	Kofffontein	1	24	24	Kofffontein	24	24
1	Lace Diamond	1	24	24	Lace Diamond	24	24
1	Orange Free State	1	24	24	Orange Free State	24	24
1	Diamond	1	24	24	Diamond	24	24

WEST AFRICAN.

1	Abbotiakoon	1	3/6	3/6	Gold Coast (Wassau)	3/6	3/6
1	Abosso	1	3/6	3/6	Deep	3/6	3/6
1	Akinassi (New)	1	3/6	3/6	Goldfields East'n Akim	3/6	3/6
1	Ashanti Consols, 2/1 paid	1	3/6	3/6	H. man Concessions	3/6	3/6
1	Do. Goldfields	1	3/6	3/6	Obbassi Syndicate	3/6	3/6
1	Ashanti Sansu	1	3/6	3/6	Prestia	3/6	3/6
1	Bibiani, fully paid	1	3/6	3/6	Sekondi and Tarkwa	3/6	3/6
1	British Gold Coast	1	3/6	3/6	Taqaah and Abosso	3/6	3/6
1	Effueta (Wassau)	1	3/6	3/6	Wassau	3/6	3/6
1	Fanti Consolidated	1	3/6	3/6	W. A. Gold Trust	3/6	3/6
1	Gold Coast Agency, new	1	3/6	3/6			
1	Do. Amalgamated	1	3/6	3/6			

AUSTRALIAN.

2	Associated	2	7/6	7/6	Ivanhoe, Gold Corp.	7/6	8
1	Do. Nrn. Blocks	1	7/6	7/6	Ivanhoe South	7/6	7/6
1	Bellevue Proprietary	1	7/6	7/6	Kalgurli	7/6	7/6
1	Boulder Deep Levels	1	7/6	7/6	Lak. View Cons.	7/6	7/6
1	Brownhill Extended	1	7/6	7/6	London & W.A. Explor.	7/6	7/6
1	Chaffers	1	7/6	7/6	ation	7/6	7/6
1	Cosmopol'n Pr'p'ty	1	7/6	7/6	Mount Boppy	7/6	7/6
1	Golden Horseshoe, New	1	7/6	7/6	Milona re	7/6	7/6
1	Shares	1	7/6	7/6	North Kalgurli	7/6	7/6
1	Golden Links	1	7/6	7/6	Oroya-Brownhill	7/6	7/6
1	Great Boulder, 2/1	1	7/6	7/6	Peak Hill	7/6	7/6
1	Do. Main Reef, 10/1	1	7/6	7/6	South Kalgurli	7/6	7/6
1	Do. Perseverance	1	7/6	7/6	Sons of Gwalia	7/6	7/6
1	Great Fingall	1	7/6	7/6	W.A. Goldfields	7/6	7/6
1	Hainault	1	7/6	7/6	W'str lla Mt. Morgans	7/6	7/6
1	Hampton Plains	1	7/6	7/6	White Fe'th'r M'n Rf.	7/6	7/6
1	Hannan's Star	1	7/6	7/6			

MISCELLANEOUS.

1	Anaconda, 25 dols.	1	16/9	16/9	Mount Lyell	16/9	16/9
1	Balaghat, full paid	1	16/9	16/9	M't. Morgan	16/9	16/9
1	Brilliant and St. George	1	16/9	16/9	Mysore, 10s.	16/9	16/9
1	Broken Hill, Prop.	1	16/9	16/9	Mysore Goldfields, 13/6	16/9	16/9
1	Camp Bird	1	16/9	16/9	Do. West, 19/1	16/9	16/9
1	Cape Copper, £2	1	16/9	16/9	Do. Wynaad, 19/1	16/9	16/9
1	Champion Reef, 10s.	1	16/9	16/9	Namaqua, £2	16/9	16/9
1	Cons. Gold N.Z.	1	16/9	16/9	Nile Valley	16/9	16/9
1	Copiapu, £2	1	16/9	16/9	O'ndroog, 10/ shares	16/9	16/9
1	Coromandel 19/6 pd.	1	16/9	16/9	O'egum	16/9	16/9
1	Exploration	1	16/9	16/9	Do. Pref.	16/9	16/9
1	Frontino and Bolivia	1	16/9	16/9	Rio Tinto, £5	16/9	16/9
1	Le Do	1	16/9	16/9	St. John de Key	16/9	16/9
1	Do. (No. 2)	1	16/9	16/9	Tharsis	16/9	16/9
1	Libiola, £5	1	16/9	16/9	Wahli	16/9	16/9
1	Linares	1	16/9	16/9	Ymir	16/9	16/9
1	Mason & Barry, £1	1	16/9	16/9			

FO EIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	Mar. 26	£13,000	- £7,000	£207,500	- £2,000	
Antofagasta (Chili) and Bolivia	Feb.*	\$860,000	+ \$182,000	\$1,710,000	+ \$307,000	
Argentine Gt. Western	Mar. 24	14,850	+ 2,300	407,789	+ 15,383	
Algeiras (Gibraltar)	" 18	Ps. 28,522	+ Ps. 1,480	P 1,274,254	+ Ps80,839	
Buenos Ayres & Pacific	" 25	35,315	+ 10,095	823,747	+ 91,598	
Buenos Ayres & Ros'o and Cen. Argentine	" 25	76,612	+ 512	919,350	+ 50,087	
Buenos Ayres G. Stn.	" 26	85,044	+ 16,101	2,334,068	+ 247,043	
Do. Western	" 26	37,740	+ 6,101	1,068,323	+ 45,153	
Do. Ensenada	" 26	477	+ 222	12,840	+ 400	
C. Ur'g'ay of Mte. Vid.	" 25	8,607	+ 2,155	306,632	+ 33,824	
Do. Eastern Ex.	" 25	2,532	+ 530	75,431	+ 13,403	
Do. Northern Ex.	" 25	1,487	+ 790	50,028	+ 24,110	
Do. Western Ex.	" 25	1,168	+ 284	40,181	+ 8,250	
Cordoba Central	" 26	2,665	- 205	30,970	- 815	
Do. Northern Ex.	" 26	4,890	- 60	60,070	- 6,125	
Do. N.W. Arg'n. Ex.	" 26	1,005	+ 40	13,335	+ 1,765	
Cordoba and Rosario	" 26	3,580	- 2,780	168,070	- 6,515	
Costa Rica	" 25	9,231	+ 2,021	73,343	+ 1,646	
Cuban Central	" 25	11,448	+ 1,256	239,577	+ 45,698	
Gt. West. of Brazil	" 25	8,902	+ 4,061	168,495	+ 28,191	
Entre Rios	" 25	6,175	+ 1,601	129,513	+ 20,963	
Int.-Oceanic of Mexico	" 14	\$121,000	+ \$2,260	\$4,072,200	+ \$200,220	
Leopoldina	" 25	10,555	-	175,073	- 6,976	
Mexican	Feb.*	\$525,250	+ \$24,830	\$1,042,750	+ \$15,520	
Mexican	Mar. 25	\$129,700	- \$6,200	\$1,473,200	- \$48,200	
Do. Southern	" 21	\$24,928	- \$3,605	\$259,316	- \$11,199	
Manila	" 25	38,524	+ 3,522	425,420	+ 53,842	
Nitrato	" 15	18,354	+ 1,203	113,897	+ 22,581	
Otomani	" 25	4,900	+ 789	57,231	+ 298	
Peruvian Corporation	Feb.*	\$535,025	+ \$65,375	\$4,445,800	+ \$494,716	
San Paulo	Mar. 19	22,011	+ 9,145	235,197	+ 69,395	
Salvador	" 25	37,750	+ 11,750	341,750	+ 5,765	
United of Havana	" 25	16,073	+ 2,512	382,863	+ 93,622	
Villa Maria & Rufino	" 25	1,506	+ 416	14,902	+ 2,911	
Western of Havana	" 25	3,605	+ 535	155,243	+ 39,570	

* For month.

† For month ended.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Bengal Nagpur	Mar. 4	Rs. 5,06,116	+ R. 37,636	Rs. 41,47,271	+ Rs. 4,08,789	
Bengal & N.W.	Feb. 2	Rs. 2,81,820	+ R. 13,478	Rs. 20,67,107	+ R. 27,199	
Bombay & Baroda	Mar. 1	Rs. 4,03,000	+ R. 59,000	Rs. 42,14,000	+ R. 4,64,000	
Do. State Lines	" 1	Rs. 5,83,000	+ R. 1,73,000	R. 64,66,000	+ R. 5,40,000	
Burma	" 25	R. 4,12,059	+ Rs. 9,022	Rs. 97,97,191	+ R. 6,51,924	
Delhi Umballa	" 25	R. 32,200	+ Rs. 9,500	Rs. 3,75,400	+ Rs. 31,800	
East Indian	" 25	Rs. 6,48,000	+ R. 1,91,000	R. 1,87,52,000	+ R. 10,46,000	
Gt. Indian Penin.	" 25	Rs. 9,900	+ R. 1,38,150	R. 1,42,22,160	+ R. 13,79,119	
Indian Midland	" 25	Rs. 1,47,000	+ Rs. 22,623	Rs. 23,85,292	+ R. 26,411	
Madras	" 25	£24,750	+ £667	£282,058	+ £9,364	
South Indian	Feb. 25	Rs. 2,27,600	+ Rs. 10,365	Rs. 18,30,505	+ R. 89,023	
South Behar	Mar. 4	Rs. 10,135	+ Rs. 1,231	Rs. 88,857	+ Rs. 10,113	
Shri. Mahatma	" 4	Rs. 2,11,892	+ Rs. 814	Rs. 17,56,337	+ R. 6,62,851	
Southern Punjab	" 18	Rs. 62,175	+ Rs. 22,626	Rs. 6,25,175	+ R. 2,48,048	

* Two weeks.

† From January 1, 1905.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending March 31, 1904.			Quarter ending March 31, 1905.			Year ending March 31, 1904.			Year ending March 31, 1905.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£	£	£	£	£	£	£	£	£	£	£	£
8,286,000	56,706	8,342,706	8,370,000	51,701	8,421,701	31,850,000	27,505	31,977,505	35,771,000	177,746	35,948,746
7,600,000	1,610,000	9,210,000	7,230,000	1,610,000	8,840,000	31,500,000	5,000,000	36,500,000	31,500,000	5,000,000	36,500,000
3,300,000	1,197,948	4,497,948	3,340,000	1,284,000	4,624,000	13,000,000	4,105,581	17,105,581	12,500,000	4,105,581	16,605,581
1,680,000	—	1,680,000	2,270,000	—	2,270,000	7,500,000	—	7,500,000	7,500,000	—	7,500,000
650,000	—	650,000	670,000	—	670,000	725,000	—	725,000	750,000	—	750,000
1,400,000	—	1,400,000	1,450,000	—	1,450,000	1,025,000	—	1,025,000	2,000,000	—	2,000,000
20,800,000	—	20,800,000	23,340,000	—	23,340,000	3,180,000	—	3,180,000	31,250,000	—	31,250,000
5,050,000	—	5,050,000	5,300,000	—	5,300,000	15,150,000	—	15,150,000	16,100,000	—	16,100,000
840,000	—	840,000	910,000	—	910,000	3,700,000	—	3,700,000	3,800,000	—	3,800,000
90,000	—	90,000	100,000	—	100,000	460,000	—	460,000	470,000	—	470,000
399,910	—	399,910	404,651	—	404,651	982,475	—	982,475	1,014,303	—	1,014,303
392,171	—	392,171	402,041	—	402,041	1,603,104	—	1,603,104	1,426,101	—	1,426,101
50,488,081	2,894,654	53,382,735	53,956,627	2,976,742	56,933,439	14,545,579	9,795,073	24,340,652	14,370,494	9,812,000	24,182,494

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1905, as compared with the corresponding Quarter of the preceding Year.		Year ending March 31, 1905, as compared with the preceding Year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
£	£	£	£	£	£	£	£	£	£
311,000	—	574,000	—	911,000	—	81,000	—	1,880,000	—
—	145,000	—	175,000	—	110,000	—	370,000	—	800,000
—	494,000	—	356,000	—	190,000	—	10,000	—	650,000
—	261,000	—	129,000	—	—	—	590,000	—	—
—	—	—	—	—	5,000	—	20,000	—	200,000
—	20,000	—	20,000	—	65,000	—	50,000	—	25,000
—	2,157,000	—	263,000	—	130,000	—	2,710,000	—	75,000
110,000	—	120,000	—	170,000	—	250,000	—	450,000	—
—	—	10,000	—	50,000	—	70,000	—	650,000	—
—	—	—	—	—	—	10,000	—	130,000	—
—	—	—	—	—	—	4,741	—	10,000	—
—	7,936	36,314	—	—	1,291	—	—	—	—
—	32,295	—	100,220	—	51,393	—	9,875	—	31,828
421,000	3,117,231	740,314	1,043,220	1,521,000	165,654	3,886,616	370,000	3,451,828	1,627,003
£2,696,231	—	£3,120,906	—	£1,355,346	—	£3,468,616	—	£1,824,825	—
Net Decrease.	—	Net Decrease.	—	Net Increase.	—	Net Increase.	—	Net Decrease.	—

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending March 31, 1905, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on March 31, 1905, in respect of such Charges.

REVENUE PAID INTO THE EXCHEQUER, as shown in Account I.		£ 53,951,697	NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on December 31, 1904, as per last Account .. AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES .. CONSOLIDATED FUND CHARGES FOR THE QUARTER TO MAR. 31, 1905, viz:—		£ 3,067,862 27,881,054
MONEY RAISED BY CREATION OF DEBT—		£			
For Supply ..	12,220,000			Paid before the end of the Quarter.	Remaining to be paid.
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	217,631			£	£
Under the Telegraph Acts, 1892 to 1904 ..	300,000			National Debt Services ..	3,188,574
Under the Naval Works Acts, 1895 to 1901 ..	405,000			Other Consolidated Fund Services ..	110,027
Under the Military Works Acts, 1897 to 1901 ..	400,000			Payments to Local Taxation Accounts ..	412,941
Under the Land Registry (New Buildings) Act, 1900 ..	5,000			Issues to meet Capital Expenditure—	
Under the Public Buildings Expenses Act, 1903 ..	51,000			Under the Telegraph Acts, 1892 to 1904 ..	250,000
		13,658,631		Under the Uganda Railway Acts, 1896 to 1902 ..	191,592
				Under the Naval Works Acts, 1895 to 1901 ..	914,000
				Under the Military Works Acts, 1897 to 1901 ..	950,000
				Under the Land Registry (New Buildings) Act, 1900 ..	5,000
				Under the Public Buildings Expenses Act, 1903 ..	40,000
				Advances for Purchase of Bullion for Coinage ..	100,000
				Advance for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	45,000
				Redemption of Unfunded Debt—	
				For Supply ..	12,220,000
				Suez Canal Drawn Shares ..	
				Issued under the Finance Act, 1898 ..	7,460
					18,743,594
					5,505,439
					24,309,033
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS—		£ 1,800,000	TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS REPAID ..		£ 12,300,000
Suez Canal Shares drawn and paid off ..	7,460		SURPLUS BALANCE IN THE EXCHEQUER on the 31st March, 1905, beyond the amount of the charges on the Consolidated Fund on the 31st March, 1905, payable in June Quarter, 1905 ..		£ 1,864,839
Balances in the Exchequer at the Banks of England and Ireland ..	7,430,278				
After deducting the portion of the Charges remaining to be paid on the 31st March, 1905 ..	5,565,439				
There remains a surplus Balance, as in the other side, of ..	1,864,839				
		69,422,788			£ 69,422,788

INDIA £3 PER CENT. STOCK.

Not Redeemable before 5th October, 1948.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the Instrument creating the Trust. (See the Trustee Act, 1893.)

ISSUE OF £2,000,000 ;

which will be consolidated with the existing India £3 per Cent. Stock

Minimum Price of Issue, £97 per Cent.

The Governor and Company of the Bank of England give notice that they are authorised to receive tenders for this Loan.

This issue is made partly under the provisions of the East India Loan Act, 1893, for the purchase of the undertaking of the Bengal Central Railway Company ; partly under the provisions of 51 Vict., ch. 5, in order to provide funds for the construction, &c., of Railways in India through the agency of Companies ; and partly under the provisions of 1 Edw. VII., ch. 25, for the discharge of £250,000 Debentures of the Great Indian Peninsula Railway Company, falling due on the 30th June, 1905.

This Stock will bear interest at the rate of £3 per cent. per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year, the first Dividend (a full quarter's Dividend) being payable on the 5th July next ; and will be consolidated with the India £3 per Cent. Stock now existing, which is not redeemable until the 5th October, 1948, but will be redeemable at par on or after that day, upon one year's previous notice having been given in *The London Gazette* by the Secretary of State for India in Council.

The Books of the Stock are kept at the Bank of England, and at the Bank of Ireland, where all assignments and Transfers are made. All Transfers and Stock Certificates are free of Stamp Duty.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before Two o'clock on Thursday, the 6th April, 1905, and a deposit of £5 per cent. on the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender. The deposit must not be enclosed in the tender.

Tenders may be for the whole or any part of the Stock in multiples of £100. Each tender must state what amount of money will be given for every £100 of Stock ; and the amount of Stock applied for must be written on the outside of the tender. Tenders at different prices must be on separate forms. The minimum price, below which no tender will be accepted, has been fixed at £97 for every £100 of Stock. All tenders must be at prices which are multiples of sixpence.

In the event of the receipt of tenders, at or above the minimum price, for a larger amount of Stock than that proposed to be issued, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

Where no allotment is made the deposit will be returned, and in the case of partial allotment the balance of the deposit will be applied towards the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows :—

On Tuesday, the 18th April, 1905, so much as, when added to the deposit, will leave Seventy-five Pounds (Sterling) to be paid for each hundred pounds of Stock.

On Friday, the 19th May, 1905, £25 per cent.

On Friday, the 16th June, 1905, £25 per cent.

On Friday, the 14th July, 1905, £25 per cent.

The instalments may be paid in full on, or after, the 18th April, 1905, under discount at the rate of £2½ per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with Coupon attached for the dividend payable on the 5th July, 1905, will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full, they can be inscribed (i.e., converted into Stock) ; or they can be exchanged for Stock Certificates to bearer in denominations of £100, £500 and £1,000, without payment of any fee, provided such exchange is effected not later than the 1st September, 1905.

Stock Certificates to bearer will have quarterly Coupons attached.

Stock may be converted into Stock Certificates to bearer, and Stock Certificates may be converted into Stock, at any time, on payment of the usual fees.

Tenders must be on printed forms, which may be obtained at the Bank of England, or at any of its Branches ; at the Bank of Ireland ; of Mr. Horace H. Scott, the Broker to the Secretary of State for India in Council (Messrs. R. Nivison & Co.), 8, Finch Lane, London, E.C. ; or of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C.

Bank of England,
1st April, 1905.

throughout the coming spring and summer. This belief is strengthened by the calculation that on an average between £1,500,000 and £2,000,000 in new gold per month will be available here, either as increase to the Bank of England stock or as a source of additional credit money. We wish we could take this view and be quite comfortable in mind about it ; only, unfortunately, we see both sides of the picture. As noted on another page, the total of new issues for the first three months of this year has been £70,000,000, and the calls due in April amount to £10,000,000, while every week sees this total added to. Grant that the market has been a long time starved, and still this is a formidable meal to digest with credit kept easy all the time at 2 per cent. and under. When not calling in the India Council has lent at 2½ per cent. for about a month.

Already, moreover, the market has borrowed from the Bank all the dividend money. It took nothing to-day, but we reckon that it owes quite £10,000,000, mostly on seven day loans, but partly on bills discounted, which will fall due in the course of April. When all this debt has been paid back we may be sure that the market will again be subject to spasms, gold imports or none.

Genuine ease, long continued, such as the bill broker has been counting upon and playing for, does not appear to us to be any more certain than it was three months ago. We do not see extreme dearth, but our market is to-day the cheapest in the world, and the wants of all other markets are as great and imperious as our own. Therefore, an undisturbed 1½ to 2 per cent. market, such as our credit jobbers look for, is not probable.

Still, as intimated above, discount rates have been weak all the time, and although the rate on spot three months' bank bills has occasionally been 2½ per cent., more often 2½ per cent., and latterly wobbly at 1½ per cent., under that figure holders of the finest quality of this class of bills have been able to place mixed parcels of all usances to be paid for in the beginning of April, or after the dividends are released, at 2½ per cent.

There is nothing particularly out of the way in this week's Bank return, which shows a larger market dependence upon the Bank than is pleasant to think about, other securities being up over £5,000,000 and their total fully £2,000,000 above that of a year ago ; but this is only the outcome of the above-mentioned zeal in throwing new creations upon the market. Government balances are very heavy, and it is possible that when they are all unloaded the market may handle £9,000,000 or £10,000,000, so that loan rates can be low till the third week in April. Beyond that we should not like to hazard any forecast. Very heavy repayments are due at the Bank early next week.

The French demand for gold did not last long, and the Bank should get nearly £1,000,000 in next week.

SILVER.

The amount of silver offered from America this week has not been large, but Eastern buyers kept away from the market, and on realisations by weak "bulls" quotations went steadily back until they touched 25½d. per oz. for cash and 25½d. per oz. for delivery two months forward. At these figures there was naturally a little reaction as a few speculators were tempted in, and an inquiry was also reported on Chinese account, but the recovery did not hold, and to-night the market closes quiet and uncertain at 25½d. and 25½d. per oz. respectively. Tenders for Rs. 70,00,000 India

The Investors' Review.

The Week's Money Market.

BANK RATE 2½ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

Credit jobbers have had a rough time of it this week, and how the bill discounter has been able to cultivate happiness while taking in paper at from 2½ to 2½ per cent., while he was borrowing money at the Bank at 3 per cent. and paying 2½ per cent. outside, we cannot understand. The market, however, is still dominated by the belief that when April comes in a dispersal of the British and Indian Government dividends, with other helps, will so flood the City with balances as to ensure low rates for current credits

Council drafts received on Wednesday amounted to Rs. 4,30,00,000 in bills and Rs. 68,00,000 in telegraphic transfers. Of these Rs. 58,31,000 were allotted in bills and Rs. 11,69,000 in transfers, applications at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 13 per cent. Next week Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 29, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 56,177,760	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,727,760
		Silver Bullion	—
	£ 56,177,760		£ 56,177,760

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,589,185
Reserve	3,740,240	Other Securities	33,413,020
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,274,061	Notes	28,187,300
Other Deposits	42,559,302	Gold and Silver Coin ..	2,026,154
Seven Day and other Bills ..	89,056		
	£ 79,215,659		£ 79,215,659

Dated March 30, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. March 30.		Mar 22. 1905.	Mar. 29, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,723,854	Rest	3,700,263	3,740,240	39,977	—
15,400,546	Pub. Deposits ..	17,669,106	18,274,061	604,955	—
40,309,993	Other do. ..	39,496,886	42,559,302	3,062,416	—
117,423	7 Day Bills ..	111,105	89,056	—	22,049
	Assets.			Decrease.	Increase.
19,225,820	Gov. Securities ..	15,589,185	15,589,185	—	—
31,345,189	Other do. ..	28,409,058	33,413,020	—	5,003,962
23,533,807	Total Reserve ..	31,532,117	39,213,454	1,318,663	—
				5,026,011	5,026,011
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,975,045	.. ..	27,211,080	27,990,460	779,380	—
34,058,852	Coin and Bullion ..	40,293,197	39,753,914	—	539,283
428 p.c.	Proportion	55 p.c.	49 p.c.	—	58 p.c.
4 ..	Bank Rate	2 1/2 ..	2 1/2 ..	—	—

Foreign Bullion movement for week, £58,000 in.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/16 17	25 1/8	Antwerp	short	25 1/16 17	25 1/8
Brussels	chqs.	25 2/16 17	25 2/8	Italy	sight	25 1/8	25 1/8
Amsterdam	sight	12 1/16 17	12 1/8	Constantinople ..	3 mths	110 3/4	110 3/4
Berlin	chqs.	20 4/16 17	20 4/8	B. Ayres gd pun ..	—	127 2/16 17	127 2/8
Do.	3 mths	20 3/16 17	20 3/8	Rio de Janeiro ..	90 dys	14 3/16 17	14 3/8
Hamburg	chqs.	20 4/16 17	20 4/8	Valparaiso	90 dys	16 3/16 17	16 3/8
Frankfurt	short	20 4/16 17	20 4/8	Ca cutta	T.T.	1 4/16 17	1 4/8
Vienna	sight	24 1/16 17	24 1/8	Bombay	T.T.	1 4/16 17	1 4/8
St. Petersburg ..	3 mths	94 3/16 17	94 3/8	Hong Kong	T.T.	1 1/16 17	1 1/8
New York	60 dys	4 8 3/16 17	4 8 3/8	Shanghai	T.T.	2 1/16 17	2 1/8
Lisbon	sight	49 3/16 17	49 3/8	Singapore	4 mths	1 1/16 17	1 1/8
Madrid	sight	33 5/16 17	33 5/8	Yokohama	4 mths	2 0 3/16 17	2 0 3/8

LONDON BANKERS' CLEARING.

Week ending	1905.	1904.	Increase.	Decrease.
an. 4	276,940,000	240,907,000	36,033,000	—
" 11	215,482,000	181,290,000	34,192,000	—
" 18	254,259,000	211,919,000	42,340,000	—
" 25	186,205,000	166,943,000	19,262,000	—
Feb. 1	300,588,000	242,041,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	74,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
	3,101,359,000	2,601,112,000	511,552,000	11,305,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Friday, Bars	Monday, Chili
Paris	Tuesday, S. America ..
	Net Influx
TOTAL	TOTAL

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,220,000	6 months	Sept. 17	1 19 10
2,000,000	12 months	Sept. 28	2 0 4 1/2
1700,000	—	Oct. 5	2 17 4
20,633,000	—	—	—

† Issued privately; no particulars known.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	1 1/2 2 1/2
Berlin	3	February 25, 1905	2 1/2 2 1/2
Hamburg	3	February 25, 1905	2 1/2 2 1/2
Frankfort	3	February 25, 1905	2 1/2 2 1/2
Amsterdam	2 1/2	March, 1905	1 1/2 2
Brussels	3	December 28, 1903	2 1/2 2 1/2
Vienna	3 1/2	February 3, 1902	3 3
Rome	5	September, 1904	3 1/2 3 1/2
St. Petersburg ..	5 1/2	February, 1904	7 1/2 7 1/2
Madrid	4 1/2	August 21, 1901	3 3
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	4 1/2	February, 1905	4 4
Copenhagen	4	January, 1905	4 4
Calcutta	7	March 30, 1905	—
Bombay	7	March 30, 1905	—
New York call money ..	2 1/2	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1905.	Mar. 15, 1905.	Mar. 7, 1905.	Mar. 23, 1904.
Gold Reserve ..	£ 48,180,196	£ 48,220,250	£ 48,108,291	£ 47,371,041
Silver reserve ..	13,007,583	12,926,625	12,836,083	12,905,041
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,792,458	1,849,500	1,888,583	1,665,458
Note circulation ..	62,790,000	63,174,583	64,282,958	64,412,958
Bills discounted ..	10,568,083	11,125,291	12,541,750	8,242,166

BANK OF FRANCE (25 francs to the £).

	Mar. 30, 1905.	Mar. 23, 1905.	Mar. 16, 1905.	Mar. 31, 1904.
Gold in hand ..	£ 110,611,680	£ 110,723,400	£ 111,095,000	£ 94,503,560
Silver in hand ..	44,022,640	44,038,960	43,092,080	44,579,120
Bills discounted ..	21,401,080	20,507,440	21,299,200	39,025,320
Advances ..	18,835,080	19,036,960	19,194,400	20,147,760
Note circulation ..	174,971,160	171,885,960	173,502,320	177,416,480
Public deposits ..	9,180,360	9,135,080	7,210,760	8,351,160
Private deposits ..	22,192,120	19,084,120	21,040,480	20,105,440

Proportion between bullion and circulation 88 1/2 per cent., against 90 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1905.	Mar. 15, 1905.	Mar. 7, 1905.	Mar. 23, 1904.
Cash in hand ..	£ 57,266,500	£ 56,142,450	£ 54,197,050	£ 48,800,400
Bills discounted ..	36,281,950	35,305,350	35,027,550	38,246,550
Advances on stocks ..	2,676,500	2,878,250	2,700,200	2,848,750
Note circulation ..	60,546,600	59,446,050	60,020,500	57,244,050
Public deposits ..	35,471,950	34,273,250	30,528,000	28,931,350

BANK OF SPAIN (25 pesetas to the £).

	Mar. 25, 1905.	Mar. 18, 1905.	Mar. 11, 1905.	Mar. 26, 1904.
Gold	£ 14,915,644	£ 14,921,783	£ 14,948,213	£ 14,680,500
Silver	20,295,794	20,761,847	20,603,441	19,708,438
Foreign Bills ..	1,644,402	1,612,917	1,643,008	1,620,241
Discount and Short Bills ..	50,171,154	50,211,079	50,555,742	49,502,530
Treasury Account ..	21,312,073	21,255,479	21,100,585	21,280,584
Notes in circulation ..	63,117,961	63,415,808	63,304,526	64,500,273
Current Account deposits ..	25,434,218	25,380,540	25,601,526	26,000,000
Dividends Interests ..	1,000,551	2,652,713	2,417,722	2,180,890
Government Securities ..	4,533,450	4,417,348	4,060,757	6,516,065

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Mar. 25, 1905.	Mar. 18, 1905.	Mar. 11, 1905.	Mar. 26, 1904.
Specie	£ 42,070,000	£ 53,012,000	£ 44,238,000	£ 43,546,000
Legal tenders ..	16,759,000	16,740,800	17,001,000	14,381,000
Loans and discounts ..	221,940,000	225,540,000	226,580,000	201,580,000
Circulation	8,612,000	8,560,800	8,573,000	7,387,200
Net deposits	230,140,000	234,880,000	237,540,000	209,740,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,294,000 against an excess last week of £1,032,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 23, 1905.	Mar. 16, 1905.	Mar. 9, 1905.	Mar. 24, 1904.
Coin and bullion ..	£ 4,881,280	£ 4,877,400	£ 4,826,800	£ 4,671,400
Other securities ..	22,482,040	22,132,760	22,429,440	21,522,920
Note circulation ..	25,749,600	25,818,720	25,026,100	14,708,520
Deposits	3,429,240	3,080,800	3,331,320	3,621,120

BANK OF RUSSIA (10 roubles to the £).

	Mar. 8 21, 1905.	Mar. 1 14, 1905.	Feb. 23, Mar. 8 1905.	Mar. 8/21, 1904.
Gold	£ 83,947,557	£ 89,194,035	£ 88,753,033	£ 76,760,370
Silver and subsidiary coin	6,733,846	6,832,068	6,328,720	8,315,275
Advances and bills discounted ..	37,990,537	38,320,339	38,953,054	47,707,365
Securities belonging to the Bank ..	5,192,764	5,054,962	5,433,998	4,217,106
Notes in circulation ..	89,402,230	89,883,019	90,229,665	62,747,355
Deposits and current account	48,106,808	47,992,463	48,368,612	44,776,392
Treasury account ..	9,659,129	11,344,076	10,919,406	39,180,084

BANK OF ITALY (25 lire to the £).

	Feb. 19, 1905.	Jan. 31, 1905.	Jan. 20, 1905.	Feb. 10, 1904.
Reserve	£ 25,509,880	£ 25,514,160	£ 25,625,480	£ 25,789,800
State notes and small change ..	589,120	554,280	665,960	923,160
Discount and loans ..	9,580,160	10,436,640	10,320,000	9,645,040
Public stock and State loans ..	9,282,760	9,271,560	9,252,000	8,393,160
Credits	6,119,480	6,200,560	6,048,360	4,485,680
Note Circulation ..	35,609,920	36,572,240	35,962,080	35,049,800
Current account ..	3,679,840	3,979,000	3,757,160	3,652,480
Deposits	3,522,840	3,306,000	3,679,520	3,611,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 21.	March 23.	March 28.	March 30.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'3 3/4	12'3 3/4	12'3 3/4	12'3 3/4
Antwerp and Brussels	3 months	25'37 1/2	25'38 1/2	25'38 1/2	25'38 1/2
Hamburg	3 months	20'63	20'63	20'64	20'63
Berlin & German B. Places	3 months	20'63	20'63	20'64	20'63
Paris	cheques	25'21 1/2	25'21 1/2	25'18 1/2	25'18 1/2
Do. do.	3 months	25'3 3/4	25'23 1/2	25'33 1/2	25'33 1/2
Marseilles	3 months	25'33 1/2	25'33 1/2	25'33 1/2	25'33 1/2
Switzerland	3 months	25'42 1/2	25'42 1/2	25'42 1/2	25'42 1/2
Austria	3 months	20'22	20'23	24'23	24'23
St. Petersburg	3 months	24'1 1/2	24'1 1/2	24'1 1/2	24'1 1/2
Moscow	3 months	24'1 1/2	24'1 1/2	24'1 1/2	24'1 1/2
Italian Bank Places	3 months	25'4 1/2	25'4 1/2	25'43 1/2	25'11 1/2
New York	60 days	48'1 1/2	48'1 1/2	48'1 1/2	48'1 1/2
Madrid and Spanish B.P.	3 months	35'7 1/2	35'7 1/2	35'7 1/2	35'7 1/2
Lisbon	3 months	35'7 1/2	35'7 1/2	48'1 1/2	48'1 1/2
Oporto	3 months	49'7 1/2	48'1 1/2	48'1 1/2	48'1 1/2
Copenhagen	3 months	18'41	18'40	18'40	18'40
Christiana	3 months	18'41	18'41	18'41	18'40
Stockholm	3 months	18'41	18'41	18'41	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 - 2 3/4
Three months	2 1/2 - 2 3/4
Four months	2 1/2 - 2 3/4
Six months	2 1/2 - 2 3/4
Three months fine inland bills	2 1/2 - 2 3/4
Four months	2 1/2 - 2 3/4
Six months	2 1/2 - 2 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2 1/2
Do. short loan rates	2 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
Do. 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2 - 2 3/4
Do. for call loans	2 1/2 - 2 3/4

Stock Market Notes and Comments.

The other contents of this week's number have fairly crowded these notes out. Perhaps many readers will not be sorry, as we get accused every now and then of using too freely that brush laden with black paint. It is not a well founded accusation, but if people will read carelessly it must be borne with. At present the prospects of stock markets are an interesting subject for discussion, and the optimists have the best of it on a good many grounds, but especially the ground of cheap

money ensured by steady importations of gold. It may be that they will prove right, only we should be very cautious still about launching out far in the way of engaging credit with a view to making money by the coming advance in prices. There are many sore spots still to be cured, much rottenness is merely papered over and German-laquered, and it must not be forgotten that the express speed at which new issues are coming out to absorb the available capital of the market must operate adversely upon quotations for old-established and favourite securities. Moreover, a determined, and perhaps successful, effort is to be made this summer to unload tens of millions sterling of United States securities, railroad and industrial, upon European investment markets, and this cannot be done without the use of incalculable amounts of our banking capital. None of these movements warrants trust in prolonged cheap money. Therefore, it is well to keep calm, to buy with circumspection and to avoid enthusiasms. Nothing is worse on the average and in the long run for the pockets of the investing public than being in the fashion, unless it is being in the furore. The first time the staff of this REVIEW gives us the chance and the space we shall perhaps have several interesting things to say about the actual condition and trend of markets, but this week there is really no space left. Markets are stupid any way and clique governed, so a spell of silence can do no harm.

The Week's Stock Markets.

The adjustment of the fortnightly account absorbed a good deal of attention on the Stock Exchange last week causing some restriction of ordinary business, but this was not the principal reason for the somewhat unsatisfactory course of prices. The truth is that markets are "played out" for the time being. Quotations are already so high that even the most optimistic hesitate to attempt further "bull" demonstrations, and with the exception of peace possibilities there is really nothing else to "go for" at the moment. Even

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 1/2	87 1/2	Consols (2 1/2 p.c. Money)	91 1/2	91 1/2
91 1/2	87 1/2	Do. Account (April 5)	91 1/2	91 1/2
90 1/2	86 1/2	2 1/2 p.c. Stock red. 1905	90 1/2	90
100 1/2	99 1/2	Excheqr. Bonds, 3 p.c., 1905	100 1/2	100 1/2
95 1/2	94 1/2	Irish Land (2 1/2)	94 1/2	94 1/2
100 1/2	99 1/2	Local Loans (3)	99 1/2	99 1/2
99 1/2	97 1/2	National War Loan (2 1/2 p.c.)	99	99
99 1/2	98 1/2	Do. Account (April 5)	99 1/2	99
101 1/2	97 1/2	Transvaal Loan (3 p.c.)	101 1/2	101 1/2
308	301	Bk. of England Stock. (9 p.c.)	306 1/2	301 1/2
109	105	India 3 1/2 p.c. Stock. red. 1931	107 1/2	107 1/2
99 1/2	95	Do. 3 p.c. Stock. red. 1948	98 1/2	98 1/2
85 1/2	80 1/2	Do. 2 1/2 p.c. Stock. red. 1926	81 1/2	84
66 1/2	65 1/2	Do. 3 1/2 p.c. Rupee Paper	66 1/2	66 1/2

the last seem pretty fully discounted now, and the shrewder members of the House, who act as a balance to the unthinking enthusiasts, are beginning to discern that cheap money next quarter is by no means the dead certainty that so many imagine. The flood of new issues alone must prevent any lasting spell of real ease such as would be required to carry Stock Exchange values appreciably higher. How many people are aware that the fresh capital creations during March reached the enormous aggregate of £45,000,000, bringing the total for the current year up to over £77,000,000? The financing of such a mass of credit operations is not a simple matter, and is bound to bring constant disorganisation in the money market. The foreign political situation, too, is by no means free from anxiety, and it would be a nasty blow for the "bulls" if peace in the Far East, should it come, were followed by trouble over Morocco. Clearly where fair profits are visible they should be taken. Loans for settlement purposes cost 3 per cent. as a rule with 3 1/2 per cent. occasionally demanded for fresh money, and as contango rates were, if anything, rather easier, the Yankee section excepted, the adjustment was carried through comfortably enough.

A suggestion that an issue of £25,000,000 of Consols should be made for the purpose of extinguishing a portion of the enormous floating debt caused a slight weakening in prices of the premier security, but they picked up again and finish almost without movement after a very modest trade. Other British Funds were also disposed to slip away, and Annuities, Irish Land stock, National War Loan, Local Loans and one or two of the India sterling issues closed $\frac{1}{4}$ or so weaker. Bank stock lost 1 and at current quotations yields barely $\frac{3}{4}$ per cent. Much less went on in the Home County and Corporation division, and the rather indiscriminate marking up of prices has temporarily ceased. Water Board, Metropolitan and L.C.C. stocks were slightly easier, and Eastbourne 3 per cent. lost 1 but Corporation of London $2\frac{1}{2}$ per cent. and Birmingham, Gloucester and Liverpool 3 per cent. all finished $\frac{1}{2}$ better. The Wigan Corporation has sold £200,000 ten year $3\frac{1}{2}$ per cent. registered mortgage bonds, and the public will soon be asked to take them up. Changes were few and unimportant in the Colonial list, and not worth description.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentina 5 p.c. 1886 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
100	99 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly. ..	99 $\frac{1}{2}$	100
106	103	Do. 6 p.c. Funding ..	105 $\frac{1}{2}$	106
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. Rosession ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
89	85 $\frac{1}{2}$	Do. 4 p.c. 1897 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$	86	Do. 4 p.c. 1899 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. ..	101	101 $\frac{1}{2}$
88 $\frac{1}{2}$	84 $\frac{1}{2}$	Brazil 4 p.c. 1889 ..	88	88 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Do. Western of Min's Rail 5 p.c. ..	97	97 $\frac{1}{2}$
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5 p.c. Funding ..	104	104 $\frac{1}{2}$
87	82	Do. 4 p.c. Rly. Guarantors 1902 ..	87	87 $\frac{1}{2}$
99	97 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ..	98	97 $\frac{1}{2}$
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	91	94
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	95	95
96	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	95	95
100 $\frac{1}{2}$	96	Do. 5 p.c. 1896 ..	100	100
99 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	97	97
100 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	106	106
105	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	101 $\frac{1}{2}$	105
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	96	97
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	101	101 $\frac{1}{2}$
50	28 $\frac{1}{2}$	Costa Rica A ..	41	44
44 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. B ..	36	38 $\frac{1}{2}$
39 $\frac{1}{2}$	26 $\frac{1}{2}$	Colombian External ..	36 $\frac{1}{2}$	39 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	106	106
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt United 4 p.c. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ..	103	103
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
91 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c. ..	90	90 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Greek, 1881 ..	49 $\frac{1}{2}$	49 $\frac{1}{2}$
52	49 $\frac{1}{2}$	Do. Monopoly Loan ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	40 $\frac{1}{2}$	40 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Do. Funding ..	49 $\frac{1}{2}$	49 $\frac{1}{2}$
99 $\frac{1}{2}$	99 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Italian 5 p.c. ..	104	104
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 5 p.c. ..	99 $\frac{1}{2}$	100
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. New ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
88 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling ..	80 $\frac{1}{2}$	86
106	97	Do. 6 p.c. ..	105	105 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	69 $\frac{1}{2}$	69 $\frac{1}{2}$
91 $\frac{1}{2}$	86 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	88	88
78 $\frac{1}{2}$	76	Serbian 4 p.c. ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
99 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 7 p.c. (Sealed) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
102 $\frac{1}{2}$	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	102	102
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 p.c. Defence ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. United ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ..	68	68
94	86 $\frac{1}{2}$	Do. 5 p.c. ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
47 $\frac{1}{2}$	43	Venezuelan, 1881 ..	40	40 $\frac{1}{2}$

Trading was light all through the week in the Foreign Government market and the tendency irregular, following the mood of the Paris bourse. It was in the dumps at first, and inter-bourse things went back a little only to recover again when the many peace stories about made it seem possible that the question of a cessation of hostilities was at least being discussed. The Kaiser's visit to Tangier caused some little nervousness again near the end, but nothing startling happened, Russians alone falling back. Japanese were held up at the start in order to give a good send-off to the new loan, and maintained a firm front to the end. Official details are not yet available, but it seems likely that the £15,000,000 of $4\frac{1}{2}$ per cent. offered here has been subscribed about ten times, and the labour involved in handling the immense volume of applications must prove enormous. Some idea of how the allotment will work out will probably be known on Monday, and meanwhile the premium keeps fairly

rigid round about 2. Chinese loans were not much dealt in, but had an improving tendency, and most South Americans held quite steady with small gains here and there. Peruvians were forced down at first, but came with a rush at the end, so that final prices show only small changes. Perhaps the chief demonstration was in Colombian bonds, which were driven forward on a statement that General Honguin, a representative of the Government, was in this country with the object of negotiating a settlement of the debt. Other rubbish stocks sympathised, particularly Costa Ricas and Venezuelans. Money for continuation purposes was plentiful enough, and rates were frequently below the charges for bankers' loans. Inter-bourse stocks, for example, never afforded opportunity for profitable lending, and only on Portuguese did the carry over charge reach 4 per cent. Spanish were continued at 2 to 3 per cent., Turks at 1 to 2 per cent., Italians at "even" to 2 per cent. and Russians "even." Leading South Americans like Argentines, Brazilians and Chilians were done at 3 to 5 per cent. together with Chinese and Japanese, while Uruguays cost 2 to 4 per cent., Peruvian ordinary and preference 4 to 6 per cent. and the debentures 3 to 5 per cent. Making-up prices displayed some irregularity with few striking movements amongst the higher class securities. No change reached as much as 1 in leading South American stocks, but Uruguay 5 per cent. were $3\frac{1}{2}$ higher and San Paulo 5 per cent. put on $1\frac{1}{2}$. One or two Chinese things made up higher, while Japanese showed a decline of $2\frac{1}{2}$ in the 4 per cent. sterling owing to the new issue and of $1\frac{1}{2}$ on the 5 per cent. 1895-6. Turkish Unified showed a drop of 2 owing to the deduction of dividend, and amongst Central American rubbish Costa Rica "A" and "B" fell $5\frac{1}{2}$ and $4\frac{1}{2}$ and Venezuela $2\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (4 $\frac{1}{2}$ p.c.) ..	141	141
165	154 $\frac{1}{2}$	Do. Pref. (6 p.c.) ..	160	159
131 $\frac{1}{2}$	125 $\frac{1}{2}$	Do. D. f. (5 p.c.) ..	126 $\frac{1}{2}$	124 $\frac{1}{2}$
120	111	Calderon Ord. (4 p.c.) ..	117 $\frac{1}{2}$	116 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Pref. (1 p.c.) ..	81 $\frac{1}{2}$	81
94 $\frac{1}{2}$	91	Do. Def. (4 p.c.) ..	94	94
86 $\frac{1}{2}$	82	Central London (4 p.c.) ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
17 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Def. (4 p.c.) ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$	44	Chatham Ordinary ..	45	45
62	56	Clyde and South London (2 $\frac{1}{2}$ p.c.) ..	58	58
34 $\frac{1}{2}$	28 $\frac{1}{2}$	Furness (2 $\frac{1}{2}$ p.c.) ..	34	34
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Great Central Pref. ..	90 $\frac{1}{2}$	90
168 $\frac{1}{2}$	160 $\frac{1}{2}$	Do. Def. ..	161	161
42 $\frac{1}{2}$	38 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ..	40 $\frac{1}{2}$	40 $\frac{1}{2}$
145 $\frac{1}{2}$	139 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4 p.c.) ..	144	144
55 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Def. (1) ..	55 $\frac{1}{2}$	55 $\frac{1}{2}$
49 $\frac{1}{2}$	41	Gr. Western (5 $\frac{1}{2}$ p.c.) ..	49	49
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Hill and Lonsley (1 p.c.) ..	112	112
100	95	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ..	97	97
42 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (3 p.c.) ..	41 $\frac{1}{2}$	41 $\frac{1}{2}$
71	68	Metropolitan District ..	69 $\frac{1}{2}$	68 $\frac{1}{2}$
70	65 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	68	67
83 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
49 $\frac{1}{2}$	46	North British Pref. (1 $\frac{1}{2}$ p.c.) ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$
144 $\frac{1}{2}$	138	Do. Def. (2 p.c.) ..	140 $\frac{1}{2}$	140 $\frac{1}{2}$
160 $\frac{1}{2}$	152 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	158	158
94 $\frac{1}{2}$	87	North-Western (5 $\frac{1}{2}$ p.c.) ..	91	89
134	123	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.) ..	128	127
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Pref. (5) ..	54	53
171	156	Do. Def. ..	169	167 $\frac{1}{2}$
111 $\frac{1}{2}$	105	South-Western Ord. (6 p.c.) ..	111	111
60 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	59 $\frac{1}{2}$	58
		Do. Def. (2) ..	59 $\frac{1}{2}$	58

Dealers in the Home Railway market blamed the flood of new issues for the apathy displayed by the public, and there was no doubt a good deal of truth in their grumble, although the end of the quarter demands upon credit resources also had a considerable effect in restricting dealings. The settlement of the account, too, interfered with business, and altogether extremely little was done beyond a few sales to avoid contangos in the early part of the week. Traffic returns were not of a nature to encourage investors to come in, although these were on the whole better than they looked, as the figures went against big increases a year ago, and at the close declines were practically universal. As the result of the slackness which prevailed throughout the whole of the past account, making-up prices on Tuesday were decidedly lower as a rule. Brighton stocks, which were affected early in the fortnight by sales to

take up the new issues, were particularly heavy, the ordinary and preferred losing 4 and 5 and the deferred 3. North-Eastern declined $1\frac{1}{2}$, Midland issues $1\frac{1}{2}$ and $1\frac{1}{2}$ and Great Eastern, Great Western and North-Western 1 each. South-Eastern ordinary fell $1\frac{1}{2}$ and the preferred and deferred with both Chatham preferences were 1 to 2 lower, Great Northern preferred and deferred dropped 3 and 1 and Metropolitan and District $\frac{1}{2}$. Scotch stocks also gave way, Caledonian things being from $1\frac{1}{2}$ to 3 and North British from $\frac{3}{4}$ to $1\frac{1}{2}$ down. Lancashire and Yorkshire, however, put on $1\frac{1}{2}$ and South-Western ordinary gained 1, while the preferred and deferred moved in opposite directions to the extent of $\frac{3}{4}$. Contangos were much about the same as last time and were fairly light for the time of year, except on such stocks as South-Eastern deferred, Great Eastern, Great Central and Midland deferred.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week.
95 $\frac{1}{2}$	87 $\frac{1}{2}$	Atchison Shares (4)	91	90 $\frac{1}{2}$
107 $\frac{1}{2}$	102	Do. Pref. (5)	105 $\frac{1}{2}$	105 $\frac{1}{2}$
115 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	111	112
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Pref. (4)	99	99
60 $\frac{1}{2}$	48 $\frac{1}{2}$	Chesapeake & Ohio (1)	58 $\frac{1}{2}$	59 $\frac{1}{2}$
187 $\frac{1}{2}$	177	Chic. Mil. & St. Paul (7)	181	180 $\frac{1}{2}$ xd
38 $\frac{1}{2}$	31 $\frac{1}{2}$	Denver Shares	31 $\frac{1}{2}$	34 $\frac{1}{2}$
93 $\frac{1}{2}$	88	Do. Pref. (5)	91 $\frac{1}{2}$	91 $\frac{1}{2}$
49 $\frac{1}{2}$	35 $\frac{1}{2}$	Erie Shares	46 $\frac{1}{2}$	47
85 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. Pref. (4)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
73 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. 2nd Pref.	69	69 $\frac{1}{2}$
167 $\frac{1}{2}$	150	Illinois Central (6)	164 $\frac{1}{2}$	164
148 $\frac{1}{2}$	142 $\frac{1}{2}$	Louisville & Nashville (5) ..	144 $\frac{1}{2}$	145
34 $\frac{1}{2}$	31 $\frac{1}{2}$	Missouri and Texas	31 $\frac{1}{2}$	32 $\frac{1}{2}$
169 $\frac{1}{2}$	140	New York Central (5)	164	166
90 $\frac{1}{2}$	80	Norfolk and Western (3)	86 $\frac{1}{2}$	87 $\frac{1}{2}$
96	93	Do. Pref. (4)	96	96
64 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares	60 $\frac{1}{2}$	61 $\frac{1}{2}$
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Pennsylvania (6)	72 $\frac{1}{2}$	72 $\frac{1}{2}$
51	40 $\frac{1}{2}$	Reading Shares	48 $\frac{1}{2}$	48 $\frac{1}{2}$
47 $\frac{1}{2}$	46	Do. 1st Pref. (4)	47	47
47	45 $\frac{1}{2}$	Do. 2nd Pref. (2)	47	46 $\frac{1}{2}$
74	68 $\frac{1}{2}$	Southern Pacific	68 $\frac{1}{2}$	69 $\frac{1}{2}$
38 $\frac{1}{2}$	34 $\frac{1}{2}$	Southern	35	35 $\frac{1}{2}$
102	98 $\frac{1}{2}$	Do. Pref. (5)	102	100 $\frac{1}{2}$ d
140 $\frac{1}{2}$	110 $\frac{1}{2}$	Union Pacific (4)	132 $\frac{1}{2}$	133 $\frac{1}{2}$
104	98 $\frac{1}{2}$	Do. Pref. (4)	102	102
24 $\frac{1}{2}$	21 $\frac{1}{2}$	Wabash	23	23
49 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Pref.	46	46
80 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Income Debs.	74	74
154 $\frac{1}{2}$	133	Canadian Pacific (6)	152	152 $\frac{1}{2}$
108	102 $\frac{1}{2}$	Do. Pref. (4 p.c.)	106 $\frac{1}{2}$	107
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Deb. (4 p.c.)	110 $\frac{1}{2}$	110 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	Grand Trunk (4 p.c.)	22 $\frac{1}{2}$	22 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Guar. (4)	100 $\frac{1}{2}$	100 $\frac{1}{2}$
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. 1st Pref. (5)	114	114
104 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 2nd Pref. (5)	104	103 $\frac{1}{2}$
52 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 3rd Pref.	50 $\frac{1}{2}$	50 $\frac{1}{2}$
109 $\frac{1}{2}$	107	Do. Deb. (4 p.c.)	108 $\frac{1}{2}$ xd	108

Wall Street has been hard put to it to keep up appearances, but has succeeded fairly well in spite of dear money and other adverse circumstances, which have caused a wave of depression to sweep across the market every now and again, and adverse changes at the close were wonderfully few and far between. Great play was again made with Ontario on a story that the New York, New Haven Company had actually signed the 3 per cent. guarantee and Union Pacific were also bandied about pretty freely. Wabash income debentures advanced smartly owing to a struggle over the terms for redemption of the bonds, lifting the common and preferred stocks with them, but Pennsylvania were not much affected by the news that the stockholders had authorised the issue of an additional \$50,000,000 bonds, making a total of \$100,000,000 offered on terms to which we refer elsewhere. Louisville, too, were if anything harder, as although the company is to issue \$50,000,000 mortgage bonds upon the Atlanta, Knoxville and Cincinnati Railway, the absorption of the South and North Alabama line has been postponed owing to litigation. Peace rumours helped to stiffen the market near the end of the week, but so topheavy is the account open for the rise that the recovery had not made much progress when everything was once more driven back by talk of trouble between France and Germany over the question of Morocco. For the first time in many years brokers and jobbers were able to find ample employment for their funds inside the House. It has long been the custom to carry the stocks open by means of money borrowed outside, but the rush of American speculators anxious to carry their stocks on this side proved too

great a burden on banks and the big houses, and the inside man was appealed to for help, greatly to his benefit. Very few loans in this section could be obtained under $4\frac{1}{2}$ per cent. even by firms of the highest standing and on the best securities, and the charge often rose to 5 and $5\frac{1}{2}$ per cent. Notwithstanding the efforts of the cliques in America quotations went back smartly during the account. Ontario and Chesapeake, it is true, were $4\frac{1}{2}$ and $2\frac{1}{2}$ up, but these were the principal favourites, and on the other hand Atchison ordinary lost $4\frac{1}{2}$, Louisville $4\frac{1}{2}$ and Union Pacific common $5\frac{1}{2}$. Pennsylvania, too, fell $3\frac{1}{2}$, Milwaukee declined $1\frac{1}{2}$, Erie issues from $2\frac{1}{2}$ to $3\frac{1}{2}$, Southern Pacific $3\frac{1}{2}$ and Baltimore ordinary, Norfolk common, Reading ordinary and Southern all receded $2\frac{1}{2}$.

Very little went on in Canadian Railways during the early part of the week, but Canadian Pacific shares later hardened on the February statement, showing a net increase of \$220,000. Grand Trunk stocks were also favourably influenced by the monthly figures, but they did not hold the improvement long and finished flat on the failure of the Grand Trunk Pacific issue, which was said to have been as complete a "frost" as the Canadian Northern debenture stock. Fluctuations on the fortnight left the making-up price of Canadian Pacific shares unaltered, but Grand Trunk things were helped by "bear" covering, and ended with gains of $\frac{1}{2}$ to $\frac{3}{4}$. Amongst Indian Railways the only changes worth noting were advances of 1 in East Indian deferred annuity "D," and 2 in Madras 5 per cent. Stock.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
140 $\frac{1}{2}$	128	Antofagasta (6)	139	140
111 $\frac{1}{2}$	105	Argentine Gt. West. (6)	109 $\frac{1}{2}$	109 $\frac{1}{2}$
123	113 $\frac{1}{2}$	Do. Pref. (5)	121 $\frac{1}{2}$	122
81	77	Bahia Blanca Pref. (2)	81 $\frac{1}{2}$	81
147	137 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ..	146	147
130 $\frac{1}{2}$	125 $\frac{1}{2}$	Do. Pref. (5)	129 $\frac{1}{2}$	130
126	117	B. A. and Pacific Ord. (7)	126	126 $\frac{1}{2}$ xd
115 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. do. 1st Pref. (5)	113 $\frac{1}{2}$	114
108 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. do. 2nd Pref. (5)	107 $\frac{1}{2}$	108
108 $\frac{1}{2}$	99 $\frac{1}{2}$	B. Ay. and Rosario Ord. (6) ..	109	110
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. do. Deferred (6)	105	106
168 $\frac{1}{2}$	161	Do. do. Pref. Stk. (7)	167 $\frac{1}{2}$	168
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Rosario Deb. Stk. (4) ..	106	106 $\frac{1}{2}$
134 $\frac{1}{2}$	126 $\frac{1}{2}$	B. Ay. Western Ord. (6)	134	134 $\frac{1}{2}$ xd
86	79	Central Uruguay (3)	85	85
106	102 $\frac{1}{2}$	Cordoba and Rosario Deb. ..	104 $\frac{1}{2}$	105
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
70	63	Do. Income Deb. Stk. (2)	66	66 $\frac{1}{2}$
33 $\frac{1}{2}$	28 $\frac{1}{2}$	Costa Rica (1)	24 $\frac{1}{2}$	25
61 $\frac{1}{2}$	52	Cuban Central	6	6 $\frac{1}{2}$
117 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	111 $\frac{1}{2}$	111 $\frac{1}{2}$
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$)	106	106 $\frac{1}{2}$
90 $\frac{1}{2}$	72	East Argentine (2 $\frac{1}{2}$)	84	85
68	57 $\frac{1}{2}$	Interoceanic of Mexico Pref. ..	57 $\frac{1}{2}$	58
93 $\frac{1}{2}$	80 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$)	81	81 $\frac{1}{2}$
110	108 $\frac{1}{2}$	Do. Deb. (4)	93	93
107	80 $\frac{1}{2}$	Manila Bonds "A" (6)	110	110
29 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. "B" (6)	28 $\frac{1}{2}$	28 $\frac{1}{2}$
121 $\frac{1}{2}$	103 $\frac{1}{2}$	Mexican Ord. Stk.	117 $\frac{1}{2}$	118 $\frac{1}{2}$
57	43 $\frac{1}{2}$	Do. 1st Pref. (5 $\frac{1}{2}$)	55	55
99 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. 2nd Pref.	66	66
137 $\frac{1}{2}$	107 $\frac{1}{2}$	Mexican Southern (2 $\frac{1}{2}$)	128	128
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Nitrate Ord. (5)	18 $\frac{1}{2}$	18 $\frac{1}{2}$
195	178	Ottoman (Smyrna to Aidin) (4) ..	192	192
142	122 $\frac{1}{2}$	San Paulo Brazilian (12)	14	14
		Western of Havaua (9)	13 $\frac{1}{2}$	13 $\frac{1}{2}$

Amongst Argentine Railway issues Great Western ordinary was exceptionally firm, and towards the close Buenos Ayres and Rosario ordinary also hardened on a fair amount of support, but apart from these the market has been quiet and inclined to be dull, notwithstanding a batch of satisfactory traffic returns. Brazilian stocks were steady without much change, except in San Paulo ordinary, which rose sharply on an excellent report, and other South American things were mostly left to themselves. Mexican Railway stocks suffered a further set back, and the first preference in particular fell heavily on realisations by weak "bulls." Most Argentine stocks were higher on the fortnight, the improvements reaching as much as $2\frac{1}{2}$ and 3 on such things as Argentine North-Eastern preference, Buenos Ayres and Pacific ordinary, and second preference, and Buenos Ayres Great Southern, while Entre Rios ordinary and preferred advanced 5 and $5\frac{1}{2}$. Buenos Ayres and Rosario ordinary and deferred, how-

Miscellaneous securities attracted very little attention, and the general trend of prices was downward. Hudson's Bay shares fell away rapidly, despite decidedly easier contango rates, and the finish was well below 70. Other recent favourites like Chinese things and Land shares were at best steady, and in some directions at least it is clear that the rise has been overdone. In the Iron and Steel division Willans and Robinson were very flat on the disastrous

Quite a peace boomlet has blessed the markets to-day, and everything to-night shows improved prices. The scrip of the new Japanese loan ended at 2½ buyers, and quite a brisk rise occurred in the Kaffir Circus. Paris and the big option dealers were in turn credited with this latter movement, but Paris only followed London, and London obeyed the machine, there being very little "out and in" dealing all day. Consols went up with other things, and we are asked to note what a splendid time will burst upon the City when the news of peace comes. It cannot be far off, we were told to-night, because Paris has been buying Russian bonds and with enough persistence to cause a brisk recovery in prices. We earnestly hope that it may be peace, and quite recognise that should it come soon we may have a short time of very merry markets, buoyant prices and much excitement.

Nation at Expenditure. By Harold Cox. (London: The Liberal Publication Department; price 6d. net.)—Much of the information contained in this pamphlet is already common knowledge to readers of the INVESTORS' REVIEW, for with the voice of one crying in the wilderness we have preached for years against the criminal waste of the great spending departments, and the futility of expecting their nominal masters to check it. Mr. Cox, however, has amplified our sermons, hammered the nails home until their heads are flush, and his brochure is, therefore, one to be studied even by those educated by the INVESTORS' REVIEW. The tables and diagrams are, perhaps, the most valuable portion of Mr. Cox's booklet, for to the man in the street figures and pictures, provided each begins on the low levels and rises to the high, convey facts to the simple mind. Mr. Cox spares neither diagrams nor argument. If he can only get the public to read his pamphlet we feel sure that his concise way of putting things will do good.

Messrs. A. and J. Inglis, of Pointhouse Shipyard, have obtained the contract for the new Royal yacht, which is to take the place of the "Osborne." It is, we understand, to be driven by turbines.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	25	Allsopp Ordinary	25
71	59	—	City of London Ord.	63½
567	520	—	Guinness Ord. Stock (20) ..	530
27½	25	—	Ohlsson's Cape (40)	26
24½	24	—	S. African Brew. Ord. Sh. (30)	23
37½	38	—	Threlfall's Ord. Shares (20) ..	39
68½	56½	57½	Watney, Combe, Pf. Or. St. (4)	58½
35	20½	25	Do. Def. Ord. Stock (22)	23
105	100	—	London & Ind. Docks Pf. St. (4)	102
78½	64	—	Do. Def. Stk. (3½)	68
8½	5½	7½	Aerated Bread (30)	6½
7½	6½	6½	Apollinaris Ord. (5)	7
6½	6½	1½	Ass'd. Portland Cement Pf. (5½)	6½
14	14	25½	Bradford Dyers Ord. (7)	14½
5½	5	—	British Westinghouse Pref. ..	5½
11½	9½	—	Brunner Mond (30)	5½
5½	4½	101½	Callender's Cable Ord. (12½)	11½
500	483½	490	Calico Printers Ordinary (2½)	48½
1½	1½	25½	Coats Ordinary (20)	54½
1½	1½	7	Do. Preference (20)	490
13½	10½	—	Eng. Sewing Cotton Ord. (nil)	14½
4½	3½	3½	Fine Cotton Spinners Ord. (8)	13½
13½	10½	7	Gordon Hotels Ordinary (8) ..	7
11½	11½	11½	Henley's Telegraph (15)	12½
109½	106	109½	Harrod's Stores Ord. (20) ..	4½
6½	6	1½	Imp. Tobacco Preference (5½)	1½
1½	1½	1½	Do. Debentures (42)	109
1½	1½	1½	Lipton Ordinary (7)	1½
1½	1½	1½	Lyons, J. & Co. (30)	6½
1½	1½	27½	Nelson James Ordinary	1
1½	1½	1½	Russian Petroleum (5)	1
1½	1½	1½	Savoy Hotel (8)	7½
15	14½	—	Sweetwater Automatic	14½
104½	102½	104	Short's Deferred Ordinary (10)	14½
77	49½	71½	Welsbach Ordinary Stock ..	70
48½	38½	43½	Do. Pref. Stock (6)	48½
108½	102½	106½	Egyptian Irrigation Certs. (4)	104½
8½	8½	—	Hudson's Bay Co. (5½)	73
11½	10½	—	Petruvian Cor. a.p.c. Cum. Pf. (1½)	44
8½	7½	8½	Do. Debentures (6)	106½
13	11½	11½	National Discount (10)	8½
104½	98½	—	Union Discount (11)	11½
134½	126½	—	Charing Cross & Strand Elec. (8)	12½
44	34	—	City of London Elect. Ord. (6)	12½
1½	1½	1½	Gas Light & Coke Ord. Stk. (4½)	99½
11½	9½	10½	South Metro. Gas Ord. (5½)	130
37½	29½	35½	Armstrong, Whitworth (15) ..	38
100	93½	97½	Babcock & Wilcox Ord. (17) ..	44
2½	2½	2½	Brown, J., & Co. Ordinary (10)	17½
14½	13	—	Howard & Bullough Ord. (7)	17½
230	214½	—	Pease & Partners Ordinary (3) ..	10½
27	23½	—	United States Steel Ordinary ..	35½
8½	8	—	Do. Preference (7)	99½
109½	101½	108½	Vickers Ordinary (12½)	24½
17½	10	16½	Cunard Steam (4)	14
235	180	—	Peninsular & Oriental Def. (13)	229½
147½	134½	146	Royal Mail	20
14½	13½	14½	Union-Castle Mail Steamship	8½
113½	102½	104	Ordinary (5)	8½
14½	13½	14	Anglo-American Telegraph—	108½
104	97½	94	Do. Pref. Ord. (2½)	17
129	115	—	Commercial Cable (8)	235
10½	10	—	East. Telegraph Ord. Stock (7)	140½
			National Extension (7)	14½
			Eastern Telephone Def. (5) ..	14½
			Western Telephone (7)	14
			British Elect. Traction Ord. (6)	9½
			Anglo-Argentine Trams Ord. ..	8½
			London General Omnibus (8)	113½
			London United Trams Pref. (5)	10½

looking report and most other things were a little dull, although Babcock and Wilcox picked up sharply after an early set-back. Telegraph things were easier, with the exception of Great Northerns, which had a good rise. Tramway issues just about held their own, and Gas securities receded here and there. Russian Oil things met with some support on reports of improvement in the industry; Nitrates were heavy, and Cater-

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Monday last was carry-over day in the mining market, the contango rates showing little or no variation from those at the previous settlement. Gold Fields were again carried over at 3-4 per cent., East Rands and Rand Mines at 4-5 per cent. Modderfonteins at 4½-5½ per cent., Randfonteins at 5-6 per cent. and Barnato Consols and Johannesburg Investment at 5½-6½ per cent. De Beers were done at 1-3 per cent. The general charge on Kaffirs was 5-7 per cent. and on Rhodesians 6-7 per cent., the Chartered rate being a trifle lighter, though still high at 7-8 per cent. West Africans were also done at 6-7 per cent. and Egyptians at 6-8 per cent. Irregularity again marked rates in the West Australian section. Great Boulders were arranged at 1½ "back" to "even," Horseshoes at 3d. "back" to even, and Oroya-Brownhills at 1d. "back" to 1d. contango. Boulder Perseverance were at first continued at 2d.-1d. "back," later at "even" to 2 per cent., whilst 5-7 per cent. was the charge on Associated, Ivanhoes and Cosmopolitans and 4-6 per cent. in Great Findalls, Lake View Consols, Northern Blocks and Sons of Gwalia. In the Miscellaneous list the Stratton rate was a little lighter at 6-8 per cent., while Le Rois, Le Roi No. 2's and Camp Birds were done at 6-7 per cent.

There were no changes of a conspicuous character in the making-up list. In the South African section the most prominent upward movements were rises of ½ in Gedulds and Premier Diamond deferred, ⅞ in H.E. Props, ¼ in Modderfonteins, East Rand Mining Estate and Welgedacht Exploration, ⅞ in Rhodesia, Limited, and 3-32 in Chartered. On the other hand, there were losses of ¼ in Ferreiras, ½ in Crown Reefs, Durban Roodepoorts and Wemmers, ¼ in Crown Deep, Geldenhuis Deep and New South Rands and ⅞ in South Nourse and Rietfontein Estates. Amongst Westralians Golden Horseshoes advanced ½ and Associated ⅞, but Lake Views dropped 7-32 and Vivians ¾. Hannan's Trust was unchanged at 2½. In the Egyptian section were rises of ⅞ in Nile Goldfields, Block "E's" and Sudan Mining Syndicate, and of 3-32 in Um Rus. West Africans were mostly stationary. In the Copper group Rio Tintos fell 156, Tharsis 38 and Anaconda ¼.

For the new account business has been on the usual dwarfish scale, only the most desperate plungers giving any support to prices, which, on the whole, have further dwindled. It is reported that there has been another conclave of mine bosses to consider the situation, but it will need a great deal of con-claving to tempt the public to enter the Kaffir Circus. If the bosses advising them to do so in a way to be honest, as we have been the *Financial News* this week also urges them to be, the public might be induced to buy. But is it possible for those constitutionally crooked to mend their ways? You know the Ethiopian!

The following dividends have been declared:—

	Dividend.	Capital.	Amount.
	%	£	£
Simmer and Jack Prop.....	2½	3,000,000	75,000
Premier Diamond	400	40,000	160,000
New Jagersfontein (deferred)	30	500,000	150,000

The interim dividend on the 320,000 2s. 6d. Premier deferred shares is the company's first distribution, in addition to which the half-yearly interest on the 160,000 250 per cent. 5s. preference shares will require £50,000, making a distribution of £210,000 for the six months. The price of the shares dropped on the announcement, the yield being less than 3 per cent. on the market quotation. Jagersfontein preferred shares receive 2s. 6d. per share, at the rate of 25 per cent.

Rhodesians have also been dull, despite the apparently hopeful looking cables from the Rhodesia Copper Company and the Banket Company. The former announces that prospectors have discovered a gold bearing reef 12 ft. wide, six samples from the outcrop panning 1 oz. to 8 ozs. to the ton. The other cable states that Mr. Griffiths, an independent engineer commissioned by the directors to report on the mine, has given a favourable opinion. Nevertheless the prices of both shares have weakened.

No interest has been taken in any other department of the mining market, in all of which listlessness reigns, with quotations on the droop. Rio Tintos have also been weak.

CITY AND SUBURBAN GOLD MINING COMPANY.—During 1904 160 stamps crushed 257,700 tons of ore. The mill produced 66,520 ozs. of fine gold, equal to 5.16 dwts. per ton; 177,209 tons of sands were treated by the cyanide plant for a yield of 31,431 ozs. of fine gold; 73,498 tons of slimes gave 5,705 ozs. and 5,184 tons of concentrates 4,038 ozs., making a total of 107,695 fine ozs., averaging 8.35 dwts. per ton. The whole realised £453,849, and sundry revenue amounted to £8,120; hence the gross income was £461,969. Expenditure absorbed £264,630, leaving a profit of £197,339, to which a balance of £152,084 has to be added from 1903, making an aggregate credit of £349,423. A couple of dividends were paid, of 5 and 7½ per cent.—12½ per cent. for the year, against 15 per cent.—taking £170,000; £15,022 goes to the Government as tax on the profits, depreciation absorbs £13,741, and after allowing for

smaller items £144,313 is taken to the balance-sheet. Cash is only a little in excess of liabilities, so it looks as if the directors will have to borrow temporarily the sum of £102,000 for the dividend declared at the close of the year. There are no coolies employed on this company's mine, and it has done very well without them. The directors say it is not their intention to employ Chinkees, and we are glad to hear it. Other directors could do the same.

NEW HERIOT GOLD MINING COMPANY.—This company belongs to the same group as the City and Suburban Company—the group known as the Natal group—the head offices being in that town. No Chinese are employed on the New Heriot mine, it relies at present mainly upon blacks and rock drills, but it has in the past paid large dividends because its capital has never been watered. During 1904 the mine manager reports that mine operations were greatly impeded by the shortage of native labour, hence a large number of rock drills were used. But the labour supply increased later and the conditions are now improved. The full mill of 70 stamps crushed 103,310 tons for a recovery of 23,044 fine ozs., valued at £96,760, whilst the cyanide plant treated 67,140 tons of sands and 8,360 tons of coarse sands, yielding 9,923 ozs. and 3,359 ozs. respectively, valued at £41,619 and £14,094. In addition 18,901 tons of slimes were treated by the Jumpers Deep Company's works, yielding 1,381 ozs., of a value of £5,799. With £681 from rents, interest, &c., the gross income amounted to £158,952, and as expenditure took £140,720, the profit was £18,231, reduced to £9,707 after allowing £8,524 for depreciation. As £22,232 was brought from the previous accounts the balance-sheet can show a credit of £31,938. The directors feel confident that the company will again become one of the largest dividend payers on the Rand, even without Chinese. Assets appreciably exceed current liabilities. No dividend has been paid since 1899. When will the next be possible?

NEW RIETFOONTEIN ESTATE GOLD MINES.—Our ever benevolent Barnato family have conceived a magnificent amalgamation scheme as one of the most hopefully effective means of raising the wind in these days of calm weather penury. The New Rietfontein Estate Gold Mines owns more than half the capital of the Rietfontein "A" and the whole of the capital of the Rietfontein "B," and is under an obligation to find funds to develop and equip the latter company's property. It is argued by the Barnato logicians that such an amalgamation will effect a large saving both in cost of equipment and expenses of working. So the proposal is that the capital of the New Rietfontein Estate be increased from £270,000 to £625,000. This will give share-holders to the shareholders in the New Rietfontein, whilst the Rietfontein "A" shareholders are to receive five shares for every six, which will take 136,723, making a total of 406,723 shares. The holders of the latter are then to be given the right to subscribe for 203,361 new shares at 45s. per share, in the proportion of one for two, which will leave 14,916 shares in reserve. The above 203,361 shares have been guaranteed by the Johannesburg Consolidated Investment Company and Barnato Brothers, at a commission of 5 per cent., and it is said the issue will provide the new concern with ample funds—we should think so—to fully develop and equip the whole of the properties and enable the Rietfontein "A" Company's entire mill of 60 stamps to start crushing almost immediately. It is proposed to lay out the development work on the whole of the properties on the basis of an increase of the mill to 120 stamps. How nice!

NEW KLEINFONTEIN COMPANY.—On May 3 a special meeting of shareholders is to be held to consider the proposal of the directors to increase the capital from £800,000 to £900,000 by the creation of 100,000 shares, to be offered in the ratio of one new share at 42s. 6d. per share for every eight shares. At the end of December last the financial position of the company was as follows:—Debt, £49,000; liabilities to sundry creditors, including a loan of £48,519 from the Anglo-French Exploration Company, £84,855; expenses incurred and to be incurred in connection with the importation of Chinese, recoverable by monthly instalments over three years, £34,300; balance to be paid on various equipment contracts, £33,845, making a total of £202,000. It has now been decided to erect a slimes plant at an estimated cost of £23,000; hence the company wants as much as £225,000. To prevent the possibility even of a partial failure of the issue the Anglo-French Exploration Company has arranged to take up any shares unapplied for at the issue price for a consideration of 5 per cent. Under the scheme £201,875 net will be provided, leaving £23,105 unliquidated; so the directors will postpone the redemption of the debentures. Calculations are given of the probable quantities of ore in the property, which comprises nearly 256 intact claims. Taking the average dip of the reefs at 25 degrees, and the combined stoping widths of the Main Reef and the Leader at 8.62 ft., the contents of the mine work out at 12,986,916 tons unsorted, the usual allowance having been made for dykes and boundary pillars. Allowing 25 per cent. for sorting, there will remain 9,740,187 tons of milling ore. The life of the mine, on a 200 stamp basis, is therefore computed at about 25 years. As for profits, the directors think the pre-war figure of 13s. per ton will be considerably exceeded. We may remind readers that this company—which is a member of the Farrar group—amalgamated with the Kleinfontein Central in 1902, and that the company's mill of 160 stamps was destroyed by the Boers. The highest dividends it has paid were 12½ per cent. in 1894 and 1895, but the capital then was only £110,000. In 1898 10 per

cent. was paid on £231,250, when the profit per ton was 7s. 6d. Say, the 200 stamps will crush 250,000 to 260,000 tons per annum, this may give the directors about £250,000, or possibly more, to distribute in dividends, at the rate of from 25 to 30 per cent. on the increased capital. Should the anticipations of the directors of much higher profits be realised, then the dividends will be larger; but—

VOGELSTRUIS CONSOLIDATED DEEP.—The report and accounts cover the year 1904. It was not until November that the directors decided to take the necessary steps preparatory to the resumption of mining operations. A borehole was then put down from the bottom of the west shaft, and it intersected the south reef at a depth of 2,690 ft., assaying 28.6 dwts. over 10.15 ins., or 9.7 dwts. over an assumed stopping width of 30 ins. The Main Reef was intersected at 2,882½ ft. At the end of the present year it is hoped that sufficient development will have been accomplished to justify the erection of a mill and cyanide works. But a considerable lump of capital will be wanted before then; hence a scheme of reconstruction was sanctioned last January, which provides for the issue of 196,500 shares at par, with power to issue a further 80,000 shares, over which an option at 30s. per share has been given for 18 months to the guarantors of the issue of the 196,800 shares. Formerly the issued capital was £393,000, half of which will be divided amongst the shareholders. There will be 27,000 shares in reserve. Should the extra 80,000 shares be created, the capital would thus be raised to £500,000.

VIOLET CONSOLIDATED GOLD MINING COMPANY.—This member of the Albu group of companies, whose property is in the development stage, was unable to do any development work in the twelve months to June 30. The delay in restarting is attributed, no one will be surprised to learn, "entirely to the prevailing scarcity of unskilled labour." Chinese were naturally sent first to the producing mines on the Rand, but the immediate requirements of these having now been satisfied, the turn of the developing company is coming, and arrangements have been made for the employment by this company of a batch of 600 coolies out of one of the next shipments. In order to prepare for their arrival a start is about to be made with the erection of a compound, and operations will be commenced by unwatering and opening up the existing shaft and with development work on the Battery Reef workings. The recently floated West Rand Consolidated Mines has acquired a large share interest in this company. There is a plentiful supply of cash in the company's coffers—no less than £150,425—and its indebtedness is only £386. It also has 103,238 shares in reserve.

RAND VICTORIA.—A circular issued by the secretary announced in consequence of the improved condition of the labour supply active operations have been resumed on the property, shaft-sinking being restarted on March 11. Before the war two shafts were laid out by this company, one of which was to be jointly sunk with the Rand Victoria East. Since then a new line of railway has been built along the northern boundary of the property, and it has been decided to abandon the western shaft, which had reached a depth of only 47 ft., and to commence a new shaft at a site more favourably situated for future surface works. It is calculated that in this way it will be possible to commence development work earlier than by connecting with the proposed Rand Victoria East joint shaft, the sinking of which has not yet been decided on.

DRIEFONTEIN DEEP.—This company is shaft-sinking, in which slow progress was made in the year ending December 31. It is explained by the consulting engineer that the slowness was due to the large quantity of water encountered. The main shaft has been sunk to a total depth of 370 ft., so it may be years before the reef can be reached. In the twelve months sundry revenue amounted to £10,795 against an expenditure on administrative account of £5,394. Only £7,918 is owing to creditors and the company has any amount of cash.

BALAGHAT GOLD MINING COMPANY.—This Indian mining company's results for the year 1904 show an appreciable improvement upon those of the previous year, 36,000 tons, or 4,145 tons more, being milled for 28,853 ozs. of gold, whilst 28,560 tons of tailings were treated by the cyanide works, yielding 2,853 ozs., the total return being 31,706 ozs.—an increase of 4,525 ozs. By sales of gold the sum of £122,666 was realised, of which £6,079 was paid in royalty to the Mysore Government, leaving the net proceeds £116,586—an excess of £16,929 over 1903. A further £1,820 was obtained from water rents, interest and transfer fees, increasing the receipts to £118,407. As the expenditure was £72,664, the profit was £45,743, raised to £40,070 with £213 interest on 2½ per cent. War Loan and £114 from the 1903 accounts. The profit was £16,058 larger than that of the previous year. For depreciation the directors have allowed £4,083, have placed £6,000 to the reserve fund, whilst the outlay on mines and general expenditure absorbed £3,000. A further dividend of 1s. 6d. per share has been declared on the preference shares and 1s. 1½d. on the partly paid ordinary shares. There was a slight improvement in the quality of the ore dealt with, together with a reduction of 4s. 9½d. per ton in the revenue costs. A further diminution in the costs may reasonably be expected, says the report, as arrangements are being made for the more extensive use of electricity as a motive power. The superintendent anticipates that the gold returns for the current year will largely exceed all previous records. Ore reserves are computed at

41,890 tons compared with 31,520 tons at the end of 1903. A good balance-sheet is issued.

MARIEVALE NIGEL GOLD MINES AND ESTATE.—No mining work was done on this company's property during 1904. Interest gave £708, estate revenue £2,863, and £49 was received from the Rand Mutual Assurance Company, making a total income of £3,619 against general expenditure of £2,105, showing a balance on the right side of £1,514. The company owes nothing worth speaking of, and has a good lump of cash and its equivalent.

LAKE VIEW CONSOLS.—Mr. F. A. Govett, the chairman of the Ivanhoe Gold Corporation and of the Lake View Consols, has recently been on a visit to Western Australia, and has inspected the properties of both his companies. He has now returned to London, and has promptly issued a circular to the shareholders of the Lake View Consols giving a description of its present position and prospects. It is anything but an encouraging circular, and confirms the unfavourable impression made by the recent publication of the ore reserves, to which we drew attention at the time. At the meeting last October Mr. Govett pointed out that the ore reserves showed a considerable reduction both in tonnage and values, that the block of ore opened up at the north end of the mine on the 1,000 ft. and 1,200 ft. levels did not appear so large or so good on the 1,400 ft. level, but that the 1,600 ft. level seemed to some extent to revive his hopes. He regrets to say that such hopes have not been realised. Originally he was of opinion that the shaft should be sunk in any case to a depth of 2,500 ft., perhaps deeper; but the small encouragement given by the course of development at depth during the past three years compels him to reconsider that opinion. So he has decided for the present to discontinue sinking and to limit present developments to exploration on the 1,950 ft., 1,800 ft., 1,600 ft. and 1,400 ft. levels. The only encouragement he seems able to give the shareholders is that the superintendent will lose no chance of following up encouraging indications for development, or of reducing expenses to the lowest possible point. He regrets the disappointing nature of his report, but hopes that before the annual meeting he may have some change for the better to announce.

MOUNT BOFFY GOLD MINING COMPANY.—This company continues to enjoy a large measure of success, further excellent results being recorded in the report for 1904, when 35,378 tons of ore were milled, yielding by amalgamation 8,342 ozs. of fine gold, an average of nearly 5 dwts. per ton. In addition, 7,264 ozs. were obtained from 23,831 tons of tailings, whilst 10,091 tons of slimes produced 4,885 ozs. As a further 1,307 ozs. came from 184 tons of concentrates sold, the total gold yield was 21,759 ozs. of fine gold, an average of 12 dwts. 7 grs. per ton, realising £91,460, raised to £91,832 by the addition of £372 from interest, discount and transfer fees. Expenditure in Australia and England amounted to £40,587, leaving a profit of £51,245, and as £395 was brought in the directors have a disposable balance of £51,640. A final dividend of 3s. 6d. per share is recommended, making, with the interim distribution of 4s. 6d. per share, 8s. for the year, or 40 per cent., leaving £520 to be carried forward. At the end of December, 1903, the ore reserves were computed at 110,000 tons. Notwithstanding that during the year 35,378 tons were extracted and treated, the superintendent now estimates the reserves at 170,000 tons—an increase of 60,000 tons. The new 20-head battery, enlarging the mill to 60 heads, was started on September 3 last, and the crushing capacity is thereby increased to some 4,000 tons a month. Owing to the rapid dip of the ore chute to the south Mr. Frecheville advises the sinking of a new shaft for the future economical and expeditious opening up of the mine. This will entail a considerable outlay, and as the directors do not think it advisable that the cost should be met out of profits they propose to increase the capital by the creation of 11,000 shares, to be offered to the shareholders at a premium of £2—that is, at £3 per share, which will give them a substantial bonus on the present market price. Thus the issue will give the company an additional £33,000 for the sinking of the shaft and also for the construction of a new water-tank. It is a moot point whether this money ought or ought not to be charged to revenue, but the shareholders will undoubtedly relish the bonus. With the new stamps at work the current year's profits should show a substantial increase. The financial position is fairly strong. Why not start a reserve fund?

WEST AUSTRALIAN OUTPUT IN 1904.—We learn from the annual report of the Chamber of Mines of Western Australia that the total yield of gold from the mines in the colony during 1904 was 1,913,910 fine ozs., valued at £8,129,775—a decrease of 65,389 ozs., of a value of £277,756, upon the production of 1903. The shrinkage was principally in the Peak Hill, North Coolgardie and East Coolgardie fields, the latter being the celebrated Kalgoorlie field, where the dividends come from. This district alone showed a falling off of 30,185 fine ozs., or nearly 55 per cent. of the total yield of the State for the year. Nevertheless, there was an increase of £26,407 in the sum distributed in dividends by the companies, the aggregate for the twelve months being £2,050,559. The Chamber attributes this increase solely to more careful management and more economical handling of the mining products. On the other hand, the fall in the actual output can be accounted for by the lower grade of stone milled. The Chamber, indeed, wishes to impress on its members and on all officers of the State that the future of mining may be properly said to very largely depend—as far as

existing mines are concerned—on the profitable handling of lower-grade ores. With one or two notorious exceptions the management of Westralian mines is undoubtedly an improvement on what it was in the dark past.

ASHANTI LANDS.—A Jungle amalgamation is afoot—viz., between the Ashanti Lands and its vendor company, the Ashanti Company, the latter to be absorbed by the former. The consideration to be given the vendor company, in addition to discharging its liabilities, &c., will be the allotment of one Ashanti Lands share for every ten fully paid Ashanti company shares. The world will get along very nicely whether the amalgamation scheme be carried through or not; it is merely another loss to unhappy shareholders.

PRESTEA BLOCK "A."—In their report for the period ending October 31 the managers state that the consulting engineers advise the acquisition from the Appantoo Mines of an additional block of ground, about 2,700 ft. along the line of reef, so arrangements have been completed for its purchase for £50,000, payable in fully-paid shares. The managers also advise an increase of the capital to £500,000 by the creation of 180,000 shares of £1 each, in order to provide the above 50,000 shares, a further 50,000 to issue for working capital and to have the rest in reserve. There has been a delay in the erection of the mill, due to the difficulty of transport, it is explained, so the completion of the railway is being awaited. One would think this is no propitious moment to issue new shares.

SAN SALVADOR SPANISH IRON ORE COMPANY.—The quantity of ore produced by this company and the prices received for its products in 1904 showed an appreciable improvement over the preceding year, but owing to the new taxes imposed by the Spanish Government there was an increase in the working expenses. Ore sales realised a net sum of £39,638, the total revenue being £39,796, after including £106 from rents of houses and smaller sums from interest and transfer fees. Expenditure took all but £11,101, which was the gross profit, raised to £11,888 with the addition of the credit from 1903. After deducting debenture interest, income-tax, depreciation, and reserve for debentures the net profit was £6,609, out of which the directors recommend dividends of 8 per cent. on the "Pier" shares and preference shares, put £500 to reserve and carry forward £749. There is no criticism to offer on the balance-sheet. The engineer reports that the appearance of the various mineral deposits continues satisfactory, and, given fine weather, he anticipates a prosperous year.

GREAT EASTERN COLLIERIES.—The report and accounts of this concern cover a period of ten months from March 1, 1904, to the end of the year. The output of coal was only 153,385 tons, and is attributed to the exceptionally keen competition in the coal trade. However, the directors look forward to an increased demand as the advent of Chinkees allows of more gold mines getting to work, and there is nothing like looking forward to the remotest future, it gives plenty of scope for the development of imagination. The revenue on coal mining account was £15,312, whilst that from electric light was £229, from water £258, from interest £172 and from rent £65, making a total income of £16,036. After deducting all expenses and allowing for depreciation the net profit was £8,432, to which has to be added £10,609 from 1903, making £19,041 to be carried forward. There is no fault to be found with the balance-sheet.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

SAN PAULO (BRAZILIAN) RAILWAY CO., LIMITED.

This undertaking makes a really brilliant display for the half-year ended December 31, and shareholders will learn with satisfaction that the revenue has fully recovered from the serious falling away experienced during the past two years. From all sources the income was £786,291, or £137,928 more than in the corresponding period of 1903, the whole of which was due to merchandise traffic, which rose £139,653, the result of carrying an additional 170,000 tons. Of this 58,000 tons was coffee, and the superintendent estimates that the quantity to be carried during the current six months is about 1,000,000 bags, or 60,000 tons. In passengers there was a small decrease, and only slight improvements were shown by parcels, horses, carriages, &c., and miscellaneous traffic. Against this large advance in receipts the rise in expenditure was very modest at £17,703 to £307,344, divided between maintenance of way, tractive power, traffic expenses and general charges. Taxes and miscellaneous expenses were down, and the absence of depreciation in the assets in Brazil meant a saving of £4,223. Ratio between expenditure and income was the remarkably low one of 39.09 per cent. After providing London charges the net balance is £468,458, or £120,718 more; but there was a sharp drop of £28,600 in the sum brought in at £13,207, so that the gain in the disposable balance is reduced to £92,117 at £481,724. Debenture interest takes £46,875, and after providing preference dividend and 5 per cent. on the ordinary stock, together with a bonus of 1 per cent., being 6 per cent. in all, £50,000 goes to reserve and £25,000 is set aside for income-tax against no appropriations a year ago, and the

carry forward is raised from £122,732 to £154,850. As frequently remarked, the general financial position is exceedingly strong, ordinary reserve being £571,504 and income-tax reserve £69,067, while the readily realisable assets in England alone are valued at £808,654. Moreover, there is apparently no danger of the extension of the Sorocabuna Railway to Santos, and although it all seems pretty well discounted in present prices the company will no doubt continue to enjoy an active and prosperous business, leaving out of account such untoward possibilities as a coffee crop failure. Traffic receipts for the current half-year to date show a really exhilarating increase.

STANDARD BANK OF SOUTH AFRICA.

We judge this bank to have done fairly well during the half-year ended December 31 last. Including the rather smaller balance of £58,933 brought forward the gross profits are returned at £474,713 or £13,423 less than in the corresponding period, but the decline is appreciably larger than that because in 1903 provision was necessary for depreciation on Consols and other investments and the money was found before gross revenue was returned. Total charges reached £240,381 or £10,640 more, but rebate was nearly as much smaller at £48,882, so that the shrinkage in the net balance was just about £15,000 at a total of £185,450. In order to maintain the dividend at the now established rate of 18 per cent. per annum the sum absorbed is £139,367 against £112,500, and as £13,000 again goes to the officers' pension fund, the reserve, which a year back received £15,000, is passed by and the balance forward drops heavily from £59,931 to £33,083. Reserve stands at £1,997,050 and the paid-up capital is £1,548,525. Twelve months ago we gave prominence to a decline in deposits of something like £5,000,000, and it is only natural perhaps to find them now moving up again. On December 31 last their total was £19,479,027, compared with £18,357,173, but notes in circulation have fallen £196,263 to £1,071,567, drafts outstanding and acceptances under credits stand at £639,680 against £1,139,853, the latter total also including bills rediscounted, and bills receivable are a good deal over £1,000,000 lower at £2,959,902. On the other side a decline of £643,234 to £9,483,844 in bills discounted and advances may be a good sign, bills of exchange current are just a trifle smaller at £4,230,440 and investments have gone down £290,425 to £4,161,554. Cash in hand, with bankers and at branches shows a good increase to £4,836,465, but the largest movement of all is in loans at short notice, which are up from £185,000 to £1,429,432. Remittances in transit stand at £483,823 only against £552,350 and native gold is still quite trifling at £12,349.

BANK OF AFRICA, LIMITED.

For the half-year to December 31 last the gross profits of this institution amounted to £174,309, or £8,526 less than for the same period of 1903, and we are not at all sorry to note the slight set-back. For some time past the revenues of all the South African banks have been growing in a fashion quite unjustified by the economic and financial condition of the country. Balance brought forward was down £3,367 to £20,136, making the total income £194,445 against £206,338, and as the general expenses crept up a little to £105,897, the net balance is down from £102,124 to £88,548. Happily, there is no investment depreciation to provide this time, against £20,000 absorbed in this way a year ago; so the dividend can be maintained at 13 per cent. per annum, with £3,000 to pension fund and £20,548 carried forward. Deposits, current accounts, and other liabilities stood at £6,622,741 on December 31 last, or very little more than at the end of 1903, and decreases appear in the note circulation £308,145 and bills payable £414,952. On the other side, loans on security, temporary advances, &c., have been further reduced by £138,605 to £2,959,397, while bills discounted are up £61,618 to £1,190,669. Cash on hand, at bankers, at call and short notice stands at £1,747,738, or £294,945 less, and investments have gone back a little to £992,189; but cash, bills, &c., in transit are somewhat higher at £213,912. Bills receivable £1,465,258 compare with £1,265,788, and bills for collection amount to £759,500. It may be worth noting that Sir Michael Hicks-Beach, M.P., is now a member of the board.

NATIONAL BANK OF SOUTH AFRICA, LIMITED.

This is the institution which used to be known as the National Bank of the South African Republic. Its head office is in Pretoria, where the accounts are issued and the annual meetings held, so that these events have almost become history before an opportunity occurs of dealing with them on this side. Nevertheless they are worth a reference, because the remarks of the chairman at the gathering on March 3 last were profoundly interesting. It is on such occasions that the veil which officialdom vainly endeavours to keep drawn across all the dark deeds enacted in South Africa is torn aside and some light shed on the true state of affairs. Mr Hugh Crawford did not attempt to mince matters when addressing the shareholders, and was clearly of opinion that the bank's achievement in earning an 8 per cent. dividend was something to be proud of. Profits were down—that was only to be expected—and we find the chairman using such phrases as "despondency, struggle, and anxiety," "severest depression and stagnation of trade," and "frequent liquidations and insolvencies." How vividly this contrasts with the language served up by our official models at the bidding of the Randlords. The chairman of this bank considered it fortunate that the year was got through without actual disaster, and all who have followed the trend of events in South Africa will willingly share that opinion. It must be recorded, however, that

Mr Crawford thought the worst had been seen, and that better and more prosperous times were in store, and one can but hope that one who so faithfully portrayed the evil events will have the satisfaction of finding his prophecies of happier days fulfilled. Coming now to the figures, we find that including the larger balance of £17,902 brought forward the total revenue for the 12 months ended December 31 last was £287,013, or £13,722 less than in the previous year, yet the expenses went up £17,337 to £161,377, meaning a drop in net profit, after providing the smaller sum of £4,666 for rebate, of £29,932 to £120,970. This provides an 8 per cent. dividend with £10,000 to reserve, £10,000 written off capital readjustment account, and £12,970 carried forward. Reserve will now be built to £130,000, and the capital readjustment brought down to £50,000. This account represents the 10,000 shares issued in lieu of founders' shares, rights to cumulative dividends, and Government's right to surplus profits. Deposit, current, and other accounts have increased nearly £1,000,000 during the year to a total of £6,068,044—rather a surprising movement, all the circumstances considered. Notes in circulation, however, are down from £343,782 to £271,956, and there is only a very trifling increase to £1,610,701 in cash balances, remittances in transit, and native gold. Money at call and short notice is £82,532 larger, but still moderate at £143,702, and investments £731,388 show practically no change, but bills of exchange have gone up £414,470 to £1,674,182. Then bills discounted and advances stand at £3,300,027, or a rise of £126,038, and bank premises and other properties in South Africa are higher by £104,808 at £246,680.

COLONIAL BANK.

With all their grants, doles and subsidies, and our ruinous Sugar Convention to help them, the West Indies do not seem entirely happy. Prices of sugar last six months were all right for the planters—heaven forbid that they should be otherwise, considering the fearful havoc wrought in making them so—and ought to leave a fair profit, we are told, but crops will be short, the weather generally throughout the islands having been too dry. What a pleasant reflection! We half ruin ourselves in an endeavour to prop up the lazy West Indian planters, and even then they fail to get much benefit because of the climate. We live in cheerful days, ruled by a graceless oligarchy. But there is good news to tell, because, according to Sir Daniel Morris, "considerable progress has been made with cotton-growing," and maybe the crop of Sea Island cotton to be reaped by the end of May will reach 5,000 bales of the value of about £100,000. Then the banana crop promises well, and the directors report that the "business of the bank continues satisfactory." Gross profit in the second half of 1904 was £55,870, or £2,807 more than in the corresponding period of 1903, and an extra £4,761 at £20,163 was brought forward, making the total credit £76,033 against £68,465. Expenses being a trifle down to £32,264, and no extraordinary charges appearing this time, the improvement in net revenue reaches £8,395 at £43,769, enabling the directors to increase the half-year's dividend by $\frac{1}{2}$ to $\frac{3}{4}$ per cent., with a sharp advance in the carry forward to £22,769. We should like to see the reserve fund raised a little, the present amount of £100,000, apart from the special account of £50,000 for depreciation of investments, being rather poor against a paid-up capital of £600,000. Notes in circulation are moderately larger at £479,661, and deposits and current accounts are up £38,629 to £1,925,285; but bills payable and other liabilities are down from £581,723 to £537,919. On the other side, specie is much the same at £462,491, while the cash at London bankers and at call and short notice has been nearly doubled at £86,477. Investments £996,511 show a reduction of £160,633, bills receivable have shot up £286,022 to £1,005,025, advances on current accounts are £207,859 against £260,103 and bills discounted and in transit and advances on security, &c., come to £928,271 against £1,006,149.

DIRECTION DER DISCONTO-GESELLSCHAFT.

The report of this huge institution for 1904 is, as usual, filled with a recital of the progress made by the numerous undertakings in which it is interested, and a brief reference is also made to the way in which Berlin banks have continued their policy of extension and consolidation during the year. This particular bank does not appear to have absorbed any competitor, but it was instrumental in converting the business of Messrs. W. H. Ladenburg and Söhne, Mannheim, into the Süddeutsche Disconto-Gesellschaft, and it is no doubt due to this that the item "participation in other banks" in the balance-sheet shows an increase of £498,709 at £3,387,532. The year, we are told, was a favourable one to commerce and industry in Germany, and the war between Japan and Russia had a stimulating influence upon the economic conditions of neutral nations; but against these the recently concluded commercial treaties, in the view of the directors, impose a difficult task upon commerce and industry, and they also regret that the proposed reforms of the Bourse Laws have not yet been accomplished. Amongst the loans in which the bank took part last year were the 3 per cent. Prussian Consols, $\frac{3}{4}$ per cent. German and Prussian Treasury bills, and 4 per cent. Hungarian loan, and with these and the ordinary business the total turnover, including that of the Norddeutsche Bank, in Hamburg, reached the colossal figure of about £2,011,600,000 compared with £1,570,300,000. On this the gross profits came to £1,188,046, or an increase of £151,095, and after deducting expenses, taxes, &c., the net profits were £90,752 up at £854,573, out of which the usual dividend of 8 $\frac{1}{2}$ per cent. is paid and £5,000 is transferred to

the pension fund against £3,750, leaving £26,415 or £1,541 more to be carried forward. Current and deposit accounts have risen by £1,761,915 to £14,198,075, acceptances against credits and securities are £2,031,474 up at £7,117,412, guarantees £243,703 higher at £1,373,539 and staff funds £30,462 up at £420,974. On the other hand, advances on current accounts show an increase of £1,768,054 at £13,305,600, loans and bills receivable come to £779,044 and £826,080 more respectively at £3,687,437 and £7,066,619, and cash stands at £1,924,783 or £225,829 more but securities, syndicates, &c., are £30,120 down at £3,760,282. With reference to the various undertakings in which the bank is interested the directors report that the Otavi Mining and Railway Company, notwithstanding the disturbances caused by the Herero rising, has pushed forward the construction of the railway from Swakopmund to Tsumeb, and hopes to complete it by the end of 1906. The Schantung Railway was opened for traffic from Tsingtau to Tsinanfu, including the branch in the Poschan Valley, on June 1, and the Deutsch-Chinesische Eisenbahn-Gesellschaft has completed the last portion of the preliminary work for the German part of the line from Tientsin *via* Tsinanfu to the Yangtse, which is to be constructed with an English banking syndicate. Roumanian petroleum is another industry in which the bank is largely concerned, and it is also interested in the Great Venezuela Railway Company. With regard to the last-named the traffic shows further progress, but the obligation assumed by the Venezuelan Government respecting a satisfactory settlement of the 5 per cent. debt of 1896 is still unfulfilled.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

This bank continues to transact a profitable business, and during 1904 earned a gross revenue of £57,635, or £1,342 more than in the preceding twelve months. General charges, however, were up £2,000 to £13,848, and there was a sharp drop of £6,552 to £13,353 in the credit brought forward, so that the net balance of £57,140 is materially lower. Dividend, however, is maintained at 10 per cent., and £1,000 again goes to the benevolent fund, so that the reserve, which last year received £10,000, is passed over, and the carry forward is raised to £16,140. Reserve, however, obtains £30,000 from a somewhat unexpected source, as during the year portions of the bank's capital invested in Mexico and Argentina have been disposed of at prices leaving a satisfactory surplus enabling the directors to make the transfer mentioned. We gather that the transaction was in connection with the sums "invested in banks in Mexico, Argentina and Peru," this entry in the balance-sheet now standing at £320,000 against £375,000 at the end of the previous year. The former figure, by the way, is considerably below the present market value at current exchanges, and since the Mexican currency has now been placed on a fixed basis we suppose this surplus may be expected to continue at least in part. Reserve is now £240,000 against the paid up capital of £400,000. Current accounts of £60,603 are a good deal less compared with 1903, but bills payable show a more than corresponding advance to £407,832, and the aggregate of the liabilities is £7,675 up at £468,435. Cash at bankers and at call has been reduced from £53,864 to £38,813, but the business does not require large liquid balances, and no doubt the sum held is ample for requirements. Investments in London have been increased £75,912 to £228,412, bills receivable stand at £223,816 compared with £200,963, and loans, advances, &c., show a rise of £11,748 to £337,533.

NATIONAL BANK OF CHINA, LIMITED AND REDUCED.

During the past year the capital was reduced from £1,000,000 in 99,925 shares of £10, with £8 paid, and £750 founders' shares of £1 each to £699,475 by cancelling the founders' shares and writing £3 per share off the ordinary; but the directors propose to raise further funds either by calling up the unpaid balance of £2 per share or by issuing additional shares. The gross earnings for 1904 were \$42,969 lower at \$233,303, of which charges took \$119,005, or \$10,306 less, and after paying off the founders' shares and setting aside \$5,000 for probable cost of petition for the reduction of capital a balance of \$101,679 was left; but under present circumstances it is not considered advisable to declare a dividend, so \$59,911 is transferred to reserve, making it \$200,000, and \$41,768 is carried forward. Notes in circulation have been reduced by \$114,900 to \$359,025, deposit and current accounts are down \$28,469 at \$630,593, loans payable and bills for collection show decreases of \$53,316 and \$22,000 at \$366,684 and \$164,939 and liabilities on drafts, acceptances, &c., stand at \$368,126, or \$105,235 less. Against this cash is \$50,315 smaller at \$330,201, Government securities are \$33,931 down at \$278,069 and bills for collection, &c., come to \$1,216,048 compared with \$1,653,945 a year ago; but bills receivable, loans and advances have risen \$247,213 to \$2,736,616.

SWISS BANKVEREIN.

This is quite a big bank, the balance-sheet adding up to £10,085,181, of which current accounts and deposits account for £5,786,195 and bills payable for £2,156,191. Share capital is £1,600,000, and the reserve funds stand at £400,181, the profit for 1904 completing the total. Advances on current accounts, £4,371,698, form the largest asset, while loans to the Stock Exchange is also a big item at £1,841,030. Cash, coupons and bankers' balances stand at £1,043,686, bills receivable come to £1,860,004 and investments are valued at £530,071. Then "syndicates," an item nearly always found in Continental bankers' balance-sheets, are set down at £260,956, and bank premises and other property represent £167,800. Gross profits

in the 12 months to December 31 are returned at £238,882 and £7,971 was brought forward, making £246,853. Current expenses and taxes absorbed £77,774, bad debts £4,165, and £10,000 is set aside as "provision for current syndicate engagements." Sums of £9,200 and £3,000 having been passed to premises account and pension fund respectively, the net revenue remains at £142,714. It provides a dividend of 7 per cent., with £20,212 for the directors and managers and an increase to £10,502 in the balance carried forward.

CIVIL SERVICE BANK, LIMITED.

Including £241 brought forward, the balance standing to profit and loss, after paying all expenses, was £1,163, or £417 more than in 1903. Notwithstanding this, the shareholders received nothing, as £700 was added to reserve (making it £1,700), and £150 placed to reserve for contingencies, the remaining £313 being carried forward. Current and deposit accounts amounted to £35,944, and the bank held £12,654 in investments, while overdrafts to customers, loans, and advances totalled £42,804.

BARROW HEMATITE STEEL CO., LIMITED.

Shareholders of this undertaking, of which the Duke of Devonshire is chairman, probably expected a bad report for 1904, and the statement just issued provides no agreeable surprise. It was well known that the depression in the iron and steel industries in the neighbourhood of Barrow was exceptionally acute—the heavy falling off in the earnings of the Furness Railway proved that—and the directors now tell us that not only was trade inactive, but in many cases prices were quite unremunerative. There is some little comfort in the fact that the improvement of the blast furnace completed in 1903 has considerably increased the make of iron per furnace, and also that the colliery and coke ovens are in a satisfactory state. The mechanical appliance, before referred to, for conveying the coal from the pits to coke ovens has also been finished, and is proving of value, but against all this must be placed the absence of any important iron ore discoveries during the year, and we know that the present supply must be rapidly exhausting. That will probably mean another severe cut in capital one of these days, and we hope to see the business handled in a more equitable fashion than happened at the last reorganisation. It may seem a little premature to discuss this question, but the depreciation now to be written off the various properties, valued at £860,643, is the trifle of £15,000, whereas four or five times as much must be really required. And inadequate provision for wastage inevitably leads to capital reductions. Last twelve months the working profit was no more than £42,957, raised to £47,155 by rents, interest, &c., being a decline against 1903 of £31,926. Directors' and auditors' fees absorb £3,315, debenture interest takes £18,277 and expenditure on extensions and improvements at the colliery, £795, is written off. Sum still left is £24,769, of which £15,000 goes for depreciation as mentioned and the balance provides a full year's interest on the first preference shares and six months' dividend on the second issue, the carry forward being raised a few pounds to £1,327. That leaves a half-year's preference dividend amounting to £7,500 in arrear, and naturally the ordinary capital again receives nothing. The company, however, can keep going comfortably enough, because arrangements have been made for the renewal of the debenture stock falling due in July next, and there is a plentiful supply of liquid assets. Trading accounts are only slightly adverse, yet cash bills reach the big figure of £192,337 and stock-in-trade is valued at £270,148. Reserve fund remains at £40,000.

NORTH EASTERN STEEL CO., LIMITED.

This company did no better in 1904 than 1903, and as each year passes by its position becomes materially worse, because the auditors again point out that not a penny of depreciation is allowed on a capital expenditure of £597,243, including £34,524 added during the 12 months. This leads to a useful reflection. Dorman, Long, and Co. holds all the ordinary shares of this company and of Bell Bros., another big iron and steel business, whose accounts were analysed in last week's issue. Now, not one of these undertakings made any allowance for wastage in respect of the past year's operations—with the North Eastern Steel Company the neglect extends over two years—whereas at the mildest computation £150,000 should have been written off. For 1904 Bell Bros. heavily reduced its dividend, the North Eastern Steel Company again pays nothing, and for the first time for a decade the shareholders of Dorman, Long, and Company were sent empty away. Obviously, before dividends can be resumed or raised by any of these concerns all this postponed depreciation must be made good, and the moral we wish to draw is that Dorman, Long securities are necessarily an undesirable purchase until all leeway has been picked up and the financial position straightened out. To resume with the affairs of the North Eastern Steel Company, which is happy in the possession of one of Joseph's stalwarts, Sir Thomas Wrightson, among its directors. No wonder, poor man! Profit for the past 12 months was £22,351 or £76 more than 1903, while there was a big increase of £3,664 to £4,128 in the sum brought forward, so that the balance for disposal comes to £26,479 compared with £22,739. This advantage, however, was quickly neutralised by an advance of £4,362 in the debenture and loan charges to £21,473, so that after providing £1,000 for the directors' fees and £3,658 for the re-modelling of the blast furnaces there is a trifle of £347 to be carried forward. That leaves the £400,000 of share capital without any return at all, and the prospects of a resumption of dividends are not very cheerful, despite the directors' opinion that a more satisfactory

result may be anticipated for the current year. The depreciation question will stand in the way. The company possesses no reserves and owes £92,856 to sundry creditors against debtors for £85,404 only, and cash £784. Moreover, special expenses in connection with the second debenture issue are still carried as an asset to the extent of £6,919, but stocks, loose tools, and rolling stock are valued at £203,332, by the officials.

RIO TINTO COMPANY.

When the directors of this world-renowned copper company announced their dividend for the December half of 1904 the market was disappointed. For some reason or other a higher distribution was expected, yet the amount declared was only made possible by ignoring reserve, for the directors have put nothing aside against £50,000 allocated in 1903. Neither was the metal market so favourable to the company as in the preceding twelve months, the average price of "best select" refined being 2s. 6d. per ton lower, whilst "Standard" copper averaged only £57 13s. 2d. per ton for the first ten months of the year against £58 3s. 1d. for the whole of 1903. During November and December, however, there was a considerable improvement in the market. This has been maintained. Stocks are low and the general demand is reported to be good. Notwithstanding this, and the fact that the copper produced was some 3,000 tons less, the profit on sales rose from £1,648,110 to £1,667,530, the total credit, including interest (£22,196), railway receipts (£18,945), rent, transfer fees, &c., being £1,734,697 compared with £1,715,270, including the smaller balance of £20,189 brought in. Thus the company really did exceptionally well during the year. On the other side, however, there was an increase of over £7,000 in the administration expenses, whilst income-tax, French dues and Spanish taxes not charged direct to cost of produce advanced from £107,108 to £165,933. Debenture interest takes £123,345, £49,559 is written off plant and outlay, £2,500 is put to the provident fund and £74,080 against £71,220 is applied to the redemption of debentures; but, as already said, nothing is put to reserve, whilst there is evidently no need to provide for depreciation on securities against an allowance of £25,000 a year ago. The net profit is £1,242,252, which compares with £1,234,877, or £7,375 higher. After meeting the preference dividend the ordinary again receive 70s. per share—70 per cent. for the year—of which 32s. 6d. was paid as an interim dividend, and £27,480 is carried forward, being £7,290 in excess of the amount brought from 1903. The quantity of pyrites extracted for shipment was 672,344 tons against 688,919 tons, and for local treatment 1,276,475 tons compared with 1,229,619 tons, a total of 1,948,819 tons, or over 30,000 tons more; but the average copper contents fell from 2.390 per cent. to 2.340 per cent. The quantity of pyrites invoiced to consumers was 663,744 tons against 667,748 tons in 1903 and 595,092 tons in 1902. Of the year's deliveries Germany took 275,530 tons, the United Kingdom 240,268 tons and America 163,245 tons. Copper produced by treatment at the mines was 21,218 tons and the copper in pyrites shipped amounted to 12,260 tons; total 33,478 tons in comparison with 35,810 tons. Sales were 2,501 tons in excess of this total at 35,979 tons, of which 23,010 tons were refined copper, 1,575 tons copper in sulphate and 11,394 tons copper in pyrites. Development work was, as usual, carried out on a vigorous scale, the overburden removed from the north lode opencast being 199,009 cubic metres against 415,222 metres, the entire cost of which was again charged to revenue, whilst the balance of the old account, £3,253, was extinguished during the year by a charge on pyrites. From the south lode 614,000 cubic metres, against 592,496, were removed and charged to income, together with 322,785 cubic metres from the Lago opencast and 460,000 metres from the De Lesa opencast, the quantities being much higher in both the latter cases than in the previous year. As mineral extraction has now commenced from the Lago opencast the directors have written off the sum of £6,746. The balance-sheet now totals £7,718,203 against £7,762,744. Mines, railways, pier, tunnel, buildings, workshops and other fixed assets have been reduced by £802,780 to £5,360,020, ore and produce extracted and shipped are valued at £766,870, investments stand at £713,843—£500,000 of which represent the reserve fund—cash is raised from £205,455 to £230,519, whilst against creditors and bills payable, aggregating £224,259, debtors and bills receivable amount to £269,114, which is an improvement on the trade balances of the previous year. The provident fund totals £40,595 and the debenture debt is now £3,027,000. Although the company is thus very wealthy the market is not a healthy one for weak speculators; it is too entirely dominated by gamblers, Continental and other. Moreover, the price of the shares is so high as to yield only about 5¼ per cent., or about 5¼ with the accrued dividend.

BRUCE, PEEBLES AND CO., LIMITED.

The directors' expectations of a prosperous year in 1904 for this engineering business were amply fulfilled, as the net profits, after making all necessary charges for the management of the business, including directors' and auditors' fees, debenture interest, &c., was £28,792, which, with £354 brought in, gave £29,147 for disposal compared with £11,001 in 1903. No change, however, was made in the rate of the ordinary dividend, which remained at 6 per cent., but £7,000 was carried to the general reserve instead of £1,000, making its total £8,000; £4,000 was written off preliminary expenses against £2,000 and £2,870 added to special reserve, leaving £3,854 to be carried forward. Trading accounts were in the company's favour, as it owed £119,823 to sundry creditors and against £152,162 due from debtors. Cash, though a little less than a year ago, stood at the satisfactory

sum of £18,655, while stocks, work in hand, &c., were valued at £63,119. During the year £50,000 of 5 per cent. debentures were issued, as the total expenditure on works and plants has been £93,000 instead of £53,000 estimated in the prospectus.

INGERSOLL SERGEANT DRILL CO., LIMITED.

Gross profits for the year ended December 31 were £2,083 lower at £44,864, but as the amount brought in (£15,348) was considerably more than that of a year ago, the available total was £1,000 higher at £60,340. Salaries, income-tax and interest on debentures took £16,682, and out of the £43,658 remaining dividends aggregating 10 per cent. for the year were paid on the ordinary shares, £14,658 being carried forward. The company, considering the dividend payments it has to meet, is not well off for cash, having only £12,202 in hand, while debtors at £300 are far outweighed by the £3,257 owing to creditors.

EVERED AND CO., LIMITED.

This brass and iron founders' business of London and Birmingham did very badly last year, and the directors are obliged to resort to the dividend equalisation fund in order to provide a fair return on the company's capital. Net profit was only £6,607 against £19,230 in 1903, when a decline of £4,842 was experienced, so that the shrinkage since 1902 has reached really alarming proportions. With £4,143 brought forward and £3,500 from the above-named fund, the sum for disposal is £14,250, which provides a dividend of $7\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. less, carrying forward the heavily reduced balance of £1,444. Nothing has been allowed for depreciation, and the directors do not consider any writing off necessary, as the plant has lately been valued at an amount considerably above its book value of £31,934. Buildings are entered at £34,708, and freehold land at Smethwick is worth £664, other assets consisting of stock £117,507, debtors £69,018, cash and bills £12,040, and high-class investments £19,995. Floating liabilities are quite modest at £19,138, and since the total reserves add up to £38,544 the financial position can be considered fairly good. It is proposed that the remuneration of the chairman shall be £500 per annum in future, but how this compares with the present fees we have no means of knowing, as the profit and loss account conveys no information of value.

WM. FRANCE, FENWICK AND CO., LIMITED.

This is a shipbuilding and shipowning business, no doubt a good one of its kind, but last year's depression left its mark, and the directors are obliged to report a further small decline in profits, this time to be reflected in the dividend. After providing all working expenses the net income is returned at £41,556 against £44,254 in 1903, from which the interest and sinking fund on the debenture debt of £150,000, in fair proportion to the share capital, absorbs £17,750. Managing directors' remuneration is £4,000—a good round sum, but doubtless well earned. Directors' fees are more modest at £550 and the trustees' fees absorb £150. Balance still left is £19,106, and in order to again place £6,000 to reserve, including additional provision for depreciation, the ordinary share dividend is reduced from 6 to 4 per cent, and the credit carried forward by £1,143 to £207. Two new boats were added to the fleet during the year, yet capital expenditure now stands at £358,087 only against £369,045, pointing to a reasonable allowance for depreciation and making of less consequence the rather slender reserve, £19,649, including the addition now made. A rather considerable increase to £94,348 is noticeable in the amount due to sundry creditors, but debtors are up by the still larger sum of £39,136 to £114,233 and "other investments," including new steamship property, have gone up from £4,577 to £27,931. Are the new steamers in this item? Investments on account of the debenture sinking fund stand at £33,000, loans against security have been reduced £13,740 to £21,818 and cash at bankers and in hand is £18,821 compared with £29,011.

MEXICAN COTTON ESTATES OF TLAHUALILO, LIMITED.

Considering the exceptionally favourable market conditions which prevailed during the year ended May 31, 1904, the results obtained by this company were very far from encouraging. Gross profits of the Mexican company, including \$4,860 for interest, came to \$588,877 Mexican currency, and after meeting all expenses and transferring 5 per cent. of the net profits to reserve, in compliance with Mexican laws, a balance of \$352,093 was handed over. This produced £32,299, and with receipts from interest, &c., gave a total of £32,364, out of which interest has been paid on the debentures and income certificates for 14 months, and administration expenses took £1,320, leaving £3,052 to be carried forward. The directors report that the company having acquired the outstanding balance of the shares of the Mexican company now holds the entire debenture and share capital of that undertaking, and a scheme of reorganisation has been carried through. Up to the date of the passing of the scheme the debit for unpaid interest on the debentures to April 1, 1903, and other exceptional items of loss and expenditure were carried on the debit side of the balance-sheet, but against these there was a considerable accumulation of profits; so it was considered desirable to simplify the accounts by applying these profits towards writing off the losses. Then all unpaid interest, after deducting the £37,500 debentures recovered from the late president, together with £15,000 in cash paid by the Mexican company to cover the expenses of the scheme of reorganisation, a sum equal to the 10 per cent. premium at which the outstanding debentures were repayable and all special expenses of the scheme, making in all £107,150,

were added to the mortgage debt of the Mexican company, making a total of £438,750, partly represented by the £331,600 debentures held by the English company. In order, however, to make a fair start as from June 1, 1903, and instead of carrying forward in the Mexican books as a deficit any portion of this £107,150, an amount corresponding to such portion as could not be written off out of accumulated profits has been added to the value of the properties. All this seems very confusing, but it merely means that the property account has been increased by \$934,610, of which a large proportion represents nothing more tangible in the way of assets than defaults and expenses of litigation.

CHARLES BAKER AND CO., LIMITED.

Trade in ready-made clothing was apparently not very brisk last year—was, in fact, about as bad as anything ever experienced—and the directors of this undertaking report that the returns suffered "somewhat" as compared with the preceding twelve months. But hopes are expressed that bottom has been now reached, and matters may pick up in the current year with the aid of certain economies which have been effected in the management expenses whereby something like £3,000 per annum will be saved. Wonderful how easily waste can be discovered if only the trouble is taken to look for it! Profit on trading and income from investments was £22,602, or £4,872 less than in 1903, and the directors see fit to bring into the revenue account a profit of £2,824 made on the sale of certain shares in a concern known as Isaac Walton and Co. Last year it was implied that any profit made by selling shares in this business would go to reserve, and the directors now say how sorry they are this course cannot be adopted; but that would mean a failure to meet all preference dividends, which will never do. With £260 brought forward, the entire sum for disposal is raised to £25,685, and after charging debenture interest, directors' fees, income-tax, repairs and depreciation and other charges, including £602 written off for bad debts, the balance over is £13,412. Of that £6,217 has already been distributed by way of interim dividends on the preference and ordinary shares, and the directors can now do no more than provide the final preference dividends, leaving the ordinary shares with the interim payment of $2\frac{1}{2}$ per cent. only. For 1903 the return was 5 per cent. and for the year before that 10 per cent. It may be worth while to make further reference to the transaction connected with the business of Isaac Walton and Co. Under a certain agreement referred to last year the company became entitled to 35,000 6 per cent. preference shares, and of these 6,375 have been sold at a profit of 9s. per share, producing £2,824. On the 28,625 still possessed and appearing in the balance-sheet at £12,165 the directors have no doubt that a substantial profit will be realised, and consider this constitutes a reserve of £12,000 to £15,000. We hope so, and also that when the money comes in it will not be used to fortify revenue, as the company possesses no savings at present beyond the funds for leasehold redemption and premium on debentures. It must not be forgotten that the goodwill is rather substantial at £57,406. Freehold and leasehold premises are valued at £126,436, less the redemption fund of £14,562, furniture and fixtures stand at £25,537 and stocks are valued at £173,897—rather a big figure. Debtors owe no more than £19,544 against sundry creditors £38,372 and fixed deposits and sundry accounts £30,212, meaning a large excess of floating liabilities over immediately realisable assets, because cash is slender at £8,677. A position like that is never very comfortable, and it might be well to reduce the stocks a little if that is possible.

EGYPTIAN MARKETS, LIMITED.

The cattle markets were again closed to solipeds throughout the whole of 1904, and although the company has obtained a ten years' extension of its concession from the Government as some compensation for the losses thus incurred the benefits from this of necessity lie in the future. In the meantime gross receipts from cattle markets and abattoirs fell away to £17,027 compared with £29,470 and £30,498 in the two previous years, the weekly average per market being only £2 14s 7d against £4 14s 5d and £4 17s 9d. The income from general markets, too, was slightly smaller at £9,138, but with £437 from interest, &c., and £8,015 brought forward the total revenue came to £34,618. In view of the losses sustained through the closing of the cattle markets, the directors have surrendered £1,525 of their fees, and the trustees have given up a corresponding proportion, and with this help expenses have been reduced by £4,536 to £16,036, leaving a balance of £18,582, of which the sinking funds for the share and debenture capital and debenture interest required £9,488. The balance of £9,094 has been carried forward, as the directors adhere to their resolution not to declare a dividend until the markets are reopened. With the extension of the concession a revision of the sinking fund for the share capital has been effected which will result in a saving of £1,193 per annum. This sinking fund now amounts to £27,123, partly represented by £15,711 paid for premiums on policies for £170,000, and in other ways the position seems sound enough except for the unsightly blot of £18,749 for preliminary expenses as at December 31, 1901, still carried as an asset.

BRANDON'S PUTNEY BREWERY, LIMITED.

Trading profits continue to grow steadily and in the twelve months ended December 31 rose by another £2,332 to £39,864. Of this repairs, depreciation, and allowance for bad debts, all jumbled together in the usual fashion, required £632 more at £7,130, and directors' and trustees' fees and manager's remuneration took an extra £184 at £1,568, leaving a net increase

of £1,514 at £31,166. A much larger balance of £3,850 was brought from the previous account, giving a total available of £34,996, compared with £32,304, and after meeting debenture interest and preference dividend, and paying the usual 5 per cent. on the ordinary shares, the allocation to reserve was again raised by £1,000 to £4,000, and £5,659 was carried forward. Loans and deposits have been reduced by £662 to £45,596, but trade liabilities are £4,077 heavier at £15,990, while on the other hand, book debts, rents, and loans have risen £3,328 to £100,049, stocks are up £5,206 to £20,200, and cash comes to £730 more at £10,192. Freehold and leasehold properties stand at £517,487, or a reduction of only £592, and the general reserve, with the present addition, amounts to no more than £10,000, or just under 2 per cent., but there is in addition a loan reserve formed from premiums from tenants on sale of sub-leases of £65,392.

THE LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

In the year ended December 31 last this company made a net profit of £20,112, and after paying the preference share dividend the board was able to distribute 10 per cent. on the ordinary shares, a fourth of which was paid as interim six months ago. A balance of £3,957 will then be left to carry forward against £3,602 brought in, but not included by us in the above given statement of the year's profits. Depreciation was, moreover, written off to a total of about £1,800 and £1,000 added to reserve before the dividend was fixed. This raises the reserve to £6,500 all in the business. The balance-sheet is good enough, although the specified writings down and the additions to the reserve together fall short of the capital outlay for the year by about £6,700. Including short loans, £3,515, the current indebtedness of the company was within £1,380 of the amounts due to it by sundry creditors; but cash came to £3,437 more, stores to £814 and £635 had been paid in advance for insurance and as rates and taxes. The position is thus fair as things go, and last year's business was not much affected by the backward state of the oil trade.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

Compared with the corresponding period of 1903, the sales of gas to private consumers during the six months ended December 31 decreased 94,000 feet to 710,852,800, and as the price ranged from 3s. 2d. to 4s. 1d. against 3s. 4d. to 4s. 5d. the revenue from this source was £6,772 less at £103,966. Receipts from public lighting were also smaller at £7,132, and though the rentals from coin meters went up from £16,020 to £18,097 the total revenue was £8,264 less at £154,109. On the other hand, considerable savings were effected in the expenditure, the cost of manufacturing being reduced £4,667 to £71,511 and that of distribution £2,565 to £20,259, though management was slightly higher at £5,810. Rates and taxes were £1,105 heavier at £8,902, but abatements and allowances were cut down from £4,127 to £3,751, so that the total expenditure was £113,027 compared with £121,222. This left a net income of £41,082, or £68 less than a year ago; but as the amount brought in, £5,040, was only about half what it was then the sum for disposal was no less than £5,043 smaller at £46,122, of which £6,029 was required to meet the interest on the loan capital, &c. This left £40,092 available for distribution, and as nothing was added out of profits to the contingent, the reserve or the leasehold renewal funds, the usual dividends of 10½ and 7½ per cent. were able to be paid, the carry forward being reduced to £4,966. During the half-year £13,593 was spent on capital account, but the company has £64,000 of the debentures and £176,000 of the share capital authorised by its 1883 Act still unissued. It has, however, been compelled to borrow £18,172 from its bankers, but against this there is £43,076 invested and customers owe £79,765.

SCHWEPPE, LIMITED.

This is one of Hooley's masterpieces; and therefore possesses a capital about twice as large as the business can comfortably carry. It consists of £950,000 in shares and £400,000 or thereabouts in 4 and 4½ per cent. debenture stock, against which the purchase of business, trade marks, premises, plant, machinery, &c., stand at £1,234,538. We wonder how much of that is realisable stuff. Only a small proportion, it is to be feared. The item has grown a little last year, whereas most people will think it should be rather sharply reduced. How much depreciation was allowed for the twelve months to December 31? Stocks have gone up from £82,087 to £91,073, and there is still a big excess of debtors over creditors, but cash falls considerably from £34,657 to £16,598. This year the reserve receives £10,000 or £4,000 more, making it £46,000, chiefly because some extra working capital is required in the business, the public being rather keen on siphons just now instead of bottles, meaning a much heavier outlay. For that reason, the deferred shares get only 2 per cent. or 1 per cent. less, and some speculators who ran up the price to over 10s. were sorely disappointed. Gross profits were barely maintained at £94,412, and as the general expenses showed the rather startling rise of £2,895 to £18,073 the balance over is down £3,313 to £76,339. Debenture interest absorbed £1,696 more at £16,443, but exceptional charges were not quite so heavy this time, so that after again appropriating £4,000 to write off the balance of cost of underwriting "A" debenture stock the sum for division is worse by £3,296 only at £51,115. It provides the preference and ordinary dividends with 2 per cent. on the deferred and £10,000 to reserve at the cost of a small reduction to £7,611 in the balance carried forward. It must not be supposed that this allocation to reserve gives all the capital necessary, and at the present moment the

question of the provision of further funds "is engaging the anxious consideration of the board." A new debenture issue does not seem to be favoured, perhaps because of the annual redemption charge.

PETER JONES, LIMITED.

Drapery business was evidently not in a very flourishing condition last year, as this company's trading profits in the twelve months ended December 31 dropped £1,300 to £8,893, transfer fees, &c., increasing the total revenue to £8,906, making, with £264 brought in, £9,170. Of this £690 was required for the premium on the leasehold redemption policy, £130 for income-tax and £517 for directors' and auditors' fees, although the former relinquished £500 of what they were entitled to. Even so, the net balance was £906 smaller at £7,570, and the ordinary dividend was reduced to 4 per cent. or 1 per cent. less, leaving £234. Such being the case, the reserve got nothing and still remains at the imposing sum of £188. Cash was fairly good at £10,084, and debtors owed £12,179 against £4,010 due to creditors.

OWEN OWEN, LIMITED.

Profits of this Liverpool drapery business for the year ended February 20 rose by another £1,155 to £28,424, of which directors' and auditors' fees took £1,359 and £151 was transferred to leases renewal fund. The dividends on both classes of preference shares having been met, the disposable balance came to £16,413 or £816 more, so after paying the customary dividend of 12 per cent. and making the usual donation of £52 to the poor boxes at certain police courts, the directors were able to write £9,161 off the goodwill account. During the year £4,866 was spent on the extension of premises, bringing the total capital outlay up to £277,122, less, of course, the amount now provided out of profits, and against this the reserve funds stand at £30,814, of which £7,960 is invested outside the business. Sundry creditors have risen by £139 to £9,147, but on the other hand, sundry debtors are £738 up at £9,421, cash comes to £21,004 or £2,621 more, and stocks are up £1,201 at £46,917.

SAN PAULO GAS CO., LIMITED.

The gross revenue for 1904 was £101,152, an increase of £6,906 on the previous year; but as working expenses were up by £5,306 to £80,053 the improvement in the net revenue of £25,098 was merely £1,600. Adding £3,313 the balance brought in, the total for disposal was £28,411, which debenture interest, the interim dividend, and the allocation of £1,011 to debenture redemption account reduced to £16,399. Out of this £3,000 was transferred to reserve and a final dividend at the rate of 4 per cent., raising the distribution to 7 per cent. for the year, was paid, leaving £3,400 to be carried forward. Deposits by consumers on December 31 amounted to £10,541 and sundry creditors were owed £3,740, against which the company had £13,479 to come from sundry debtors, £20,000 due on bills receivable, and £7,751 in cash.

DAIRY SUPPLY CO., LIMITED.

Gross profits for the year ended December 31 amounted to £50,990, and after meeting all charges, including £4,044 or £273 less for repairs, and transferring £4,000 to reserve against £4,277 last time, the net profits showed a decrease of £492 at £9,725. To this was added £2,639 brought forward, making a total of £12,364, out of which a dividend of 7½ per cent. is again paid and £3,216 is carried forward. A year ago the balance was given as £17,641, but the directors very sensibly decided to write off all accounts that remained open for land and new buildings as well as the item of goodwill, and to this praiseworthy object they devoted the reserve fund, compensation account, and £15,003 of the above-mentioned surplus. This reduction brings the capital outlay in the balance-sheet down to £82,417 and puts the company in a really sound position. Trading accounts are decidedly favourable, £35,440 being due to sundry creditors against £58,382 owing by sundry debtors. Stocks continue moderate at £16,124 and cash balances are substantial enough at £12,105.

DANDICOLLE AND GAUDIN, LIMITED.

The directors of this sardine packing company attribute the unsatisfactory results of last year's trading to the commercial depression that prevailed in France during the greater part of 1904. Net profits, after reducing the allowance for depreciation by £50 to £1,445, were £822 lower at £3,858, which with £878, the amount brought in, gave a total of £4,736 against £5,255 for disposal. The usual dividend of 5 per cent., however, was paid on the ordinary share, but to do this the carry forward was cut down to £358. Owing to the scarcity of sardines along the coast of Brittany a new factory has been opened at Vigo, which it is hoped will materially improve the future profits of the company. Creditors figure in the balance-sheet at £16,540, or not quite £1,000 less than the previous year, and sundry mortgages were a little smaller at £10,208; but against this there was a rise of £2,167 in the bills payable. Cash went up from £1,760 to £2,431, and sundry debtors £3,150 to £8,270, though bills receivable dropped £1,388 to £2,787. Stocks were £64,167, or £1,203 less than the year before.

V.V. (VIS VITÆ) BREAD CO., LIMITED.

This company's profits again expanded during 1904, the net result of the year's working being £8,290, which the amount brought in raised to £11,226. Deducting from this directors' fees, income tax, and the interim dividend on the preference

shares, £9,055 was left, out of which the ordinary shares received a dividend at the rate of 6 per cent., or the same as last year, and £4,780 was carried forward. No reserve has been formed yet, but one is undoubtedly necessary in a company whose chief asset is "business good-will, trade marks, leases, new buildings, &c.," valued at £95,828, or nearly £400 more than last year. Cash was not very plentiful, being only £915, while sundry creditors were owed £5,067, in addition to £2,520 borrowed on mortgage, against £915 due from debtors, though the company also held £5,000 in Cape 4 per cent. Treasury bills.

PANAWAL TEA CO., LIMITED.

Although the crop for 1904 showed an increase of 25,246 lbs. to 272,242 lbs., the gross receipts only rose by £94 to £6,326, and as freight and warehouse charges were £100 heavier the net revenue from sales came to £5,848 against £5,854, representing a drop from 5.69d. to 5.19d. per lb. in the average price realised. Miscellaneous receipts, too, were a trifle smaller, giving a total income of £5,930 compared with £5,938, while expenditure in Ceylon absorbed £4,535, or £285 more, and after meeting London office charges the balance available, including £28 brought in, was only £1,123 against £1,370. The directors therefore have again to ignore both the claims of the reserve fund and the need for making any provision for depreciation, and even then pay only 4½ per cent. on the ordinary shares compared with 6 and 7 per cent. in the two preceding years, and carry forward £26. The company owes £469 to sundry creditors and has an overdraft of £245 at the bank, against which there is £359 to come in from sundry debtors; cash stands at £371 and stocks of tea at £1,866. Advances to coolies are decidedly heavy at £752.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The result of the quinquennial valuation of this old office's business showed a surplus of assets over liabilities of £976,807. Of this £466,755 was appropriated to provide an addition to the sum assured by whole-life with profit policies, and £13,053 set aside to form an addition to the endowment policies of £1 6s. per cent. for each year the policy has been in force since the last valuation, the balance of £496,999, or more than half the total surplus being carried forward as additional reserve.

LAW LIFE ASSURANCE SOCIETY.

Net premiums on new business in 1904 were £23,977, insuring £519,824, while the total premium income was £272,804, an increase of £5,217. Claims paid on death and maturity, including bonuses, amounted to £327,131, and expenses of management and commission to £33,764, their ratio to premiums being 12.37 per cent. The result of the year's working was an addition to the life funds of £249,468, raising them to £4,129,118, while the total funds showed an increase of £138,152 at £5,196,289, the average yield being £4 5s. 7d. per cent. On December 31 the quinquennial valuation was made, and showed a profit on the five years of £298,484, the policy-holders' share being £245,751. Of this £27,871 has already been paid away in bonuses, £210,916 is now available for the same purpose, and £6,964 is left for division among holders of participating policies effected on or after January 1, 1897.

ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

The total premium income in 1904 was £231,082, of which £22,998 came from new business, and claims paid were £203,578. Management expenses and commission together came to £38,778, or 16.75 per cent., and after these and other outgoings were met the funds were increased by £55,713 to £2,279,772, the average yield, deducting income-tax, being £3 19s. 9d. per cent. In addition to the life assurance policies issued, 24 annuities were granted, for which £15,142 was received, the annuity funds at the close of the year showing a decrease of £5,935 at £268,043.

LAW UNION AND CROWN INSURANCE COMPANY.

The total premium income of this company's life department in the year ended December 31 was £379,872 net, of which £31,575 came from new business, and the total revenue, including £11,605 received for 21 annuities sold, £573,241. Claims amounted to £309,878, and management expenses and commissions to £52,253, or 13.76 per cent. of the premiums. After paying all outgoings, providing £37,599 for depreciation in Stock Exchange securities, and setting aside £78,265 as the shareholders' proportion of the life profits for the quinquennium, the life funds were increased by £44,257 to £4,551,433, the average rate of interest earned being £1 1s. 1d. per cent., less tax. The fire premiums amounted to £221,744 net, and the losses, after making a liberal allowance for outstanding claims, were £139,732, or 63.01 per cent., an advance of 19.96 on 1903. Expenses of every description, including commissions, totalled £70,914, being at the rate of 31.98 per cent. of the premiums, and, owing to the heavier losses, £6,696, the sum carried to profit and loss showed the big drop of £37,707. In the accident branch, £10,764 was received in premiums, £5,145 paid in claims, and £2,541 spent on management and commission, leaving a balance of £2,679, which £10,537 brought forward increased to £13,207. At the close of the year the total funds amounted to £5,404,597, about half of which was invested on mortgages, while the Stock Exchange securities held were taken at the market price on December 31. During the current year the dividend is to be 6s. 6d. per share against 6s. last year.

PHOENIX ASSURANCE CO., LIMITED.

The net premiums in 1904 amounted to £1,448,571, an increase of £27,384, but on the other hand, owing to Baltimore and Toronto prices, losses were £176,533 higher at £943,045, or 61.5 per cent. of the premiums. Commission and general expenses came to £449,601, their ratio being 34.5 per cent. against 32.2 in 1903, and as the reserve for unexpired risks was increased by £10,953 to £579,428, only £45,648 was left out of a total revenue of £2,067,723, to be carried to profit and loss. This, with £220,625 brought in, gave £266,273, which the interim dividend of 12s. per share, and other payments, reduced to £229,609, and out of this a final dividend of 23s. per share, making 35s. for the year, was paid. The investment reserve fund now stands at £35,415, and the general reserve at £648,790.

ATLAS ASSURANCE CO., LIMITED.

In the year ended December 31 the life department of this company issued 665 new policies insuring £348,067 for premiums of £12,982, and also 11 leasehold policies, on which the premiums were £437. Including interest on investments, &c., the total revenue was £230,528, of which £165,733 came from premiums and £137,481 was paid for claims. Management expenses and commission together came to £22,739 or 13.69 per cent. of the premiums, an increase of 2.22 per cent. on 1903. After all charges and expenses were paid the life funds were increased by £45,692 to £1,817,634. The net premiums of the fire department were £831,423, the losses £394,222 or 47.4 per cent., and management expenses and commission £277,145 or 33.3 per cent. of the premium income. After adding £127,739 to the fire insurance fund, making it £665,583, and paying all other outgoings, £20,351 was transferred to profit and loss, the balance to the credit of this account being £55,000, which a dividend of 5s. per share for the year absorbed. The usual quinquennial valuation of the assets and liabilities of the life department was made on December 31, and a total profit shewn of £186,508 for the five years, of which £49,916 had been paid in interim bonuses, and bonuses in reduction of premium. There accordingly remained an available surplus of £136,592, which enabled the directors to declare a reversionary bonus of 28s. per cent. per annum, and left £1,284 to be carried forward.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

Although slightly less than in 1903, this corporation's net premium income last year attained the magnificent proportions of £1,060,897, which interest dividend and rents, &c., raised to £1,090,247. Compensation paid and provided for required £603,162 and management expenses and commission £356,557 or 33.6 per cent. of the premiums. However, part of the amount paid for compensation was to settle certain permanent liability claims under the Employers' Liability Act, and this, though increasing the payments for the year, enabled the sum set aside for outstanding claims to be reduced to £345,000 compared with £351,000 a year ago. After setting this aside and discharging all other outgoings the available revenue balance was £75,379. Dividends amounting to 15 per cent. for the year were therefore paid, and as a revaluation of the Corporation's securities on December 31 disclosed a depreciation of £10,559, a further sum of £45,000 was placed to the credit of investment reserve and general contingency account, leaving £5,798 to be carried forward. The value of the investments and other assets held is now £1,337,989.

UNITED LEGAL INDEMNITY INSURANCE SOCIETY, LIMITED.

The premium income of this society for 1904 amounted to £15,699 and the claims paid and outstanding to £6,356. Management expenses (exclusive of preliminary and organisation expenses) and commission came to £7,666 or 48.71 per cent. of the premiums, and after allowing for all outgoings and writing £1,179 off organisation branch establishment expenses a credit balance of £1,282 was left to be carried forward. The subscribed capital has been increased from £32,000 to £34,500.

SCOTTISH PROVIDENT INSTITUTION.

New business in 1904 brought in £53,091 net in premiums, while £57,061 was received for annuities, the total premium income of all kinds, including the money received for annuities, being £706,016, and the total receipts £1,206,205. Claims paid on death and maturity amounted to £630,813, and expenses of management to £60,996, or less than 11.7 per cent. of the premiums. At the close of the year the total of the funds was £13,138,026—an increase of £340,480.

STATE FIRE INSURANCE CO., LIMITED.

Allowing for reinsurances, this company's net premiums in 1904 amounted to £150,916, interest and other receipts bringing the total revenue up to £155,349. Losses absorbed £100,098, or 66.8 per cent. of the premiums, and management expenses and commission £52,103, or 34.52 per cent., a balance of £2,233 being carried to profit and loss. This, with £22,059 brought in, gave £24,892, which income-tax and £800 written off office furniture reduced to £23,694, and out of this a dividend at the rate of 6 per cent. was paid, leaving £19,494. The small adverse balance on the year's underwriting operations was due to losses occasioned by the Baltimore and Toronto fires.

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

The net premium income in 1904 dropped £7,557 to £316,075 but as interest and "profit and loss" were £1,185 higher, the total

revenue of £333,858 showed an increase of £6,366. Claims were £7,531 less at £103,503, and management expenses and commission reduced to £131,150, yet in spite of this the balance left, after transferring £5,000 to reserve, was down £5,106 to £33,705 out of which the ordinary shares received 10s. dividend and a bonus of 2s. per share.

NEW ZEALAND INSURANCE COMPANY.

In the year ended November 30, 1904, this company's net fire and marine premiums amounted to £420,312—an increase of £19,604—while losses paid and provided for were £273,621, or 65.09 per cent. Commissions and management expenses together came to £99,425, or 23.6 per cent., and after these and all other outgoings were paid a profit of £72,071 remained on the year's working, which the balance forward of £24,449 increased to £96,519. Out of this two dividends at the rate of 3s. per share were paid, £35,000 added to reserve, £5,000 transferred to the reinsurance fund and £26,519 carried forward. During the year the invested funds were raised from £588,434 to £638,088.

LICENCES INSURANCE CORPORATION AND GUARANTEE FUND, LIMITED.

The net premiums for the year ended December 31 amounted to £98,013, a decrease of £13,167, compared with the income of 1903, but, on the other hand, the claims paid and outstanding, after allowance was made for the reserve of £60,941, showed a considerable drop at £51,807. Management expenses and commission were also slightly lower at £28,962, so that including £4,209 brought in, the year's work resulted in a profit of £17,588. Of this £10,000 was transferred to the special reserve for the mutual brewers' class, and dividend of 6 per cent. paid on the ordinary shares, leaving £3,461 to be carried forward.

COUNTY FIRE OFFICE.

After allowing for reassurances this company's net premiums during 1904 amounted to £308,601, an increase of £691. Losses were £1,875 higher at £111,280, but a slight saving was effected in expenses and commission, which together came to £105,080 or 34.1 per cent. compared with 34.5. The result of the year's business, after certain adjustments had been made, was a credit balance of £112,197, of which £38,817 was required to pay the septennial returns due to policy-holders, so that with £674 brought in there was £74,054 or £1,640 more available for dividend and reserve. Reserve accordingly received £30,000 or double the amount transferred last year, but nothing was applied in writing down the value of investments, and in addition to the ordinary dividend of £1 per share, an extra 4s. was paid, leaving £5,870 to be carried forward. With the present allocation the reserves amount to £522,256, including £123,441 for unexpired risks, and the funds invested stand at £745,272.

EAGLE INSURANCE COMPANY.

A further small shrinkage took place in this office's revenue during 1904, the net premium income dropping £1,970 to £174,194, while interest and dividends were £1,241 less at £100,412. Claims paid on death or maturity amounted to £198,067, or 113.7 per cent. of the premiums and expenses of management and commission together came to £31,458, their ratio being 18.03 per cent., a slight advance on last year. However, the funds this year were increased from £2,482,803 to £2,500,585, though this is still some thousands less than what they were at the end of 1902. When is the company going to amalgamate with a more progressive office?

TRADE AND PRODUCE.

WHEAT.—Heavy Argentine shipments followed by a sharp break in American quotations made holders more willing to accept lower prices, and at times a considerable selling pressure was in evidence. Buyers, however, refused to take any interest in the market, notwithstanding the inducements held out to them, and the tone was consequently weak, especially for red sorts, white being more firmly held. Farmers' deliveries last week amounted to 33,371 qrs., for which an average price of 30s. 9d. was obtained compared with 54,725 qrs., averaging 28s. 2d. in the corresponding week of 1904. The wheat on passage this week, according to Dornbusch's estimate, was 4,265,000 qrs. against 4,340,000 a week ago, while the imports last week were 586,623 qrs. of wheat and 80,000 qrs. of flour compared with 346,827 and 147,567 qrs. of each in the same week of last year. Excellent crop reports and the Argentine shipments caused quotations in the States to weaken, though they stiffened somewhat on the bears covering. This, however, was followed by another drop, though towards the close rumours of renewed manipulation scared the bears into making further purchases to cover their May contracts, and these steadied the market considerably. Bradstreet estimated the quantity in sight east of the Rockies at 47,537,000 bushels against 49,040,000 last week and 50,435,000 a year ago.

WOOL.—In spite of the better rates which prevailed at the close of the last series of Colonial wool sales, it is generally considered that the present basis of prices cannot be regarded as a firm one in view of the large quantity of bales to be offered in May. However, for the time being a strong tone prevails in the manufacturing centres, especially for medium and lower grade, for which, in some cases, makers have a fair number of orders on hand. But generally speaking trade is not nearly so

good as might have been expected from the results of the wool sales, neither the home or the export trade having expended to anything like the extent manufacturers anticipated. Consumers, particularly those using crossbreds, are becoming cautious buyers, their complaint being that even at current prices they cannot do business at a profit.

LINEN.—The tendency is still to improve, and the immediate outlook is therefore more encouraging. However, future activity would be more assured were the level of prices more certain, for though buyers are on the whole more disposed to operate than for a considerable time back there is the danger that the hardening tendency in the price of both cotton and flax may stiffen rates to such an extent that dealings will be checked. There has been a moderate inquiry for the various makes of brown powerloom bleaching cloths, the aggregate of orders placed being fully equal to those of last week, and there are signs of increasing strength in this branch. Ballymenas and County Downs show no quotable change. Week by week the sales are if anything a bit ahead of production, and stocks are consequently slowly decreasing. In dyeing cloths and holland the turnover has been rather better of late, but there is still ample room for improvement. Paddings and elastics, though not doing so well as recently, none the less meet with continued support, while unions of all kinds are bought in a satisfactory manner. Prices of the last, however, keep on the low side, though with the advancing tendency in American and English yarns it cannot be long before they harden. Very little change has taken place in bleached linens, whether for the home trade or export, any improvement in one direction being offset by quietness in others, though probably on balance there may have been a turn for the better. The home markets keep flat, but a material recovery may possibly take place in this end before long. As regards the foreign markets things remain in very much the same condition as for the past few weeks. The States are doing an average amount with every probability of improving as the season advances. South America likewise keeps up well, Argentine advices in particular being more satisfactory, but as to the rest of the markets there is practically no change to report.

COTTON.—Pending the result of the final Bureau report on the cotton ginned, both the American and Liverpool markets were dull and featureless. After the particulars were known, Sir Jacob Behrens and Sons inform us that a certain amount of weakness developed in the States, and futures dropped 8 to 13 points. The figures given, however, were only what were expected—viz., 13,598,000 bales—and had, therefore, no effect on the market here. Planters refused to give way on the Bureau figures, in view of the lateness of the present season and the reduction in the acreage estimated at 28 per cent., and consequently prices were quickly restored to their previous level. Moreover, considerable difficulty is anticipated in carrying over anything like big stocks at present values, and quotations were on the whole decidedly firmer towards the close of the week. Hardly any change has taken place in Egyptian cotton; receipts continue good, but good staple cotton commands very full rates, though the demand is only moderate. American yarns are firm with a hardening tendency. Cotton has long since taken a subsidiary position, and spinners are governed entirely by the demand. Sales of twist and weft are at present not large, being restricted mostly to special lots for early delivery, and for these very full rates are obtainable. Bundle yarns for India are now neglected, which, considering the production is already contracted up to the end of the year, is not surprising. The chief feature of the week has been the revival of trade with Japan in 16/24 water and 42/2 gold, though so far only small lots have been sold. Cloth is unchanged, and the inquiry is small. Prices, however, remain firm, and manufacturers are quite indifferent about entering into further engagements except at their own terms.

Spot American was in moderate demand yesterday at previous rates, middling being 4.28d. and M.F. 4.73d. Egyptians were also quiet and unchanged at 5½d. fair, and 6½d. F.G. fair. Futures were steady at the following rates:—4.13d. April and April-May, 4.16d. May-June, 4.18d. June-July, 4.19d. July-August, 4.21d. August-September, 4.22d. for the next two months, the subsequent positions rising a point each to 4.25d. January-February.

COAL.—There has not been much life in the South Wales coal market this week, and quotations showed no improvement, best steam remaining at 13s. to 13s. 3d., seconds at 12s. 6d. to 12s. 9d., and best small steam at 8s. 3d. to 8s. 6d. In the north of England, on the other hand, demand and prices were alike better, and good contracts have been booked for steam and gas coal, while the spring Continental trade is extremely promising. South Yorkshire, notwithstanding the mild weather, finds no difficulty in disposing of the heavy weight of coal brought to bank, and even in house coal has little to complain of, though the demand for it naturally shows signs of slackening.

COPPER.—The market began the week in a dull state, and though for a time business was brisker and prices inclined to improve, the absence of support from the leading houses developed a downward tendency, as there was an increasing inclination to reduce stale "bull" commitments. Towards the close, however, a firm tone was in evidence, and last night G.M.B.'s cash closed at £67 10s. and three months at £67 18s. 9d.

TIN.—This metal was firm all the week, cash being steadier than three-month warrants. The result of the Banka sales, which realised about £138 15s., were about equal to expectations.

Last night fine foreign cash closed at £138 15s. and three months at £134 17s. 6d.

IRON AND STEEL.—Though there was a quieter feeling in evidence on the Glasgow market it did not indicate a setback to trade in general, and the prospects of the iron and steel industries were if anything rather more favourable. Canada was in the market trying to get steel billets to supply its rail mills, but the delivery asked was so short that Scotch makers were chary of offering. Continental advices also indicated that prices there had an upward tendency, and makers were therefore encouraged to hope that business here would soon take a turn for the better. The weakness in the warrant market a week ago was due in a large measure to the heavy stocks accumulated in the Glasgow and Middlesbro' stores, but as certain facts have since come out which considerably modified these, the tone this week was steady. Cast Cleveland warrants were dealt in at prices varying from 49s. 2d. to 49s. 1d. and one month 49s. 4½d. to 49s. 3d. Buyers in the North of England operated more freely during the week, and this caused the market to take a more favourable view of the outlook, which was strengthened by orders from the States for hematite and Cleveland No. 1. There was also a better demand for the former from local steel makers, and consequently its price became decidedly stiffer. The finished iron and steel trades have improved, especially in the plate and rail branches. Not for two years has there been such a brisk demand for heavy steel rails, and makers have consequently raised the price to £5 5s. to £5 10s. per ton, while steel ship plates are quoted at £5 17s. 6d. Shipbuilders, although receiving but few new orders have still ample work in hand, and have little fear of seeing their yards empty for some time to come. Even Barrow has begun to hope again, in spite of the fact that no actual increase has taken place in the volume of business done. Prospects, however, are decidedly brighter as American buyers are in the market, and the margin now existing between the price of British hematite plus tariff and freight and the American quotations is but a small one. Local steel makers, however, are having a dull time of it, and it is long since all departments have been so quiet.

TEA.—Only 23,703 packages of Indian were offered this week, and the small auction probably accounted for the slightly better demand that was present. No material change, however, took place in quotations, and though perhaps medium teas met with rather more competition the average price, 6.70d., was lower than the previous week. Next week's auction will again be small, while the week following the sale may be postponed to Wednesday in view of the Budget announcement on Monday, April 10. For Ceylon the better competition referred to last week was maintained this, and regulted, Gow, Wilson and Stanton, Limited, inform us, in a very steady market, with occasionally slightly higher quotations, though these in some cases were due to improved quality. The average price for the week was 6.76d. against 7.56d. a year ago. Java offerings were small and passed at steady rates with a good general demand. From January 1 to the end of March 33,045 packages of these teas have been sold on garden account at an average of 5.48d. per lb. against 34,276 packages, averaging 6.50d. per lb. in the corresponding period of 1904.

SUGAR.—The crop news from Cuba is decidedly less favourable. Since his unfortunate first estimate Guma has not put forward another, but other authorities put the yield as low as 1,040,000 tons, or the same as last year's, while others estimate it at 1,140,000 tons against Willett's 1,175,000 tons. Yet in the face of this news prices in New York have steadily declined, Thursday's quotation being 4½ cents, equal to 14s. 4½d. c.i.f. 66 per cent. or 13s. 3d. f.o.b. Hamburg 88 per cent. But this, Mr. Czarnikow states, has not prevented Hamburg from indulging in its usual weekly nightmare of a phantom sale to New York, and as long as America sees Europe only looking across the water for relief it, too, may see phantom supplies which may account for the flatness. Imports into the United Kingdom have been very small, and consumption figures for March will probably prove unfavourable. At present dealers are puzzling to find out how the trade has managed to keep out of the market so long, and the conclusion come to is that it must have satisfied its customers from previous purchases and parcels in secondhands, thus showing that duty-paid (invisible) stores must have been filling with the Oct.-Jan. excess, otherwise the deliveries which are called consumption could not have fallen off in February and probably in March to such an extent. Yet, whatever the cause, the dealers still want reduced deliveries unless they are to get squeezed in the summer, and as they have the Convention to help them their wish will probably be fulfilled. At present the premium depends on next crop quotations, which moved from 11s. 4½d. to 11s. 6d. Nov.-Dec., while August rose from 14s. 7½d. to 14s. 9½d., dropped to 14s. 8d. and then rose again to 14s. 9d. Granulated ranged from 16s. 0½d., but English crystals, especially in the north, were comparatively cheaper. Buyers of cane were more disposed to operate, but the frequent fluctuations of speculative beet checked the demand. There was perhaps a better inquiry for refining grades at the late lowest prices, but importers would only sell parcels already arrived, while for those still afloat present rates are refused.

The latest estimate of Russian losses is 435,000 in men and £208,000,000 in money. Horrible!

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—At the rate of 5 per cent. per annum on preferred and ordinary stocks for half-year ended Dec. 31.

Bolivar.—Interim of 2 per cent. on preference shares for year ending June 30 next.

Bombay, Baroda, and Central India.—On consolidated stock at the rate of 9s. per cent. in addition to guaranteed interest, making distribution of £2 19s. per cent. for half-year ended Dec. 31, making total distribution for 1904 £6 10s. per cent.

MINES.

Associated Queensland.—Further interim of 3d. per 5s. share payable April 15.

Brilliant and St. George United.—Dividend of 6d. per share, payable April 22.

Champion Reef Gold.—Interim of 1s. 3d. per share payable April 28.

Golden Horse Shoe Estates.—First interim for 1905 of 6s. per share, payable April 27.

Ivanhoe Gold.—Fourth and final for 1904 of 9s. per share.

Mount Morgan Gold.—£12,500, being 3d. a share, for March, payable April 1.

New Jagersfontein Mining and Exploration.—Dividends for half-year to March 31, 1905, of 2s. 6d. per share, equal to 25 per cent. per annum on preference, and 6s. per share, equal to 60 per cent. per annum, on deferred shares.

Premier (Transvaal) Diamond.—400 per cent. (10s. per share) on deferred shares, payable April 28.

Progress of New Zealand.—No. 14 of 1s. per share.

St. George's Coal and Estate.—Interim dividend of 2½ per cent., payable April 29.

Simmer and Jack Proprietary.—Interim of 2½ per cent., payable May 8.

Tharsis Sulphur and Copper.—17½ per cent., equal to 7s. per share, from profits of 1904, after writing off £35,334, carrying forward £22,841.

MISCELLANEOUS.

Carlton Hotel.—Interim at the rate of 10 per cent. per annum upon the ordinary shares.

Fleming and Ferguson.—Interim or the ordinary shares for half-year ended Feb. 15 at the rate of 10 per cent. per annum.

Frederick Gorringer.—Final of 4 per cent., making, with interim, 7 per cent. for year ended Feb. 20, placing £1,500 to reserve for leasehold properties, £3,000 to general reserve, and carrying forward £3,208.

Gramophone and Typewriter.—At the rate of 10 per cent. per annum on the ordinary shares for quarter ended 31st.

Henry Bucknall and Sons.—Interim for half-year ended Feb. 28 at the rate of 6 per cent. per annum on the preference, and 4 per cent. per annum on the ordinary shares.

Imperial Continental Gas.—5 per cent. for half-year ended Dec. 31.

John Barker.—Balance on the ordinary shares of 1s. 10d. per share, making, with interim, 12½ per cent. for year ended Feb. 28.

John Mantle and Sons.—Interim at the rate of 5 per cent. per annum for half-year ended Jan. 31.

Khedivial Mail Steamship and Graving Dock.—The directors have decided to pay off the arrears of dividend on the 5½ per cent. cumulative preference shares for the period of 18 months to June 30, 1904, that being the close of the company's financial year. Warrants will be posted on the 31st inst.

New Paccha and Jazpampa Nitrate.—Balance of 8½ per cent. on the ordinary shares, making with interim a total of 16 per cent. for 1904; also a balance of 21 per cent. on the preference shares, making with interim a total of 40 per cent. for 1904.

New Zealand Shipping.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Newport Hide, Skin, and Wool.—At the rate of 10 per cent. per annum and a bonus of 1s. per share for year ended Dec. 31.

Panawal Tea.—Final of 2½ per cent. on the ordinary shares, making, with interim, 4½ per cent. for year ended Dec. 31.

Priest, Marians, and Co.—Dividend on the ordinary shares at the rate of 7½ per cent. per annum for past year, and carrying forward £753.

Pundaloya Tea of Ceylon.—At the rate of 5 per cent. per annum for year ended Dec. 31 last, placing £1,250 to reserve for depreciation and general purposes.

R. Bell and Co.—At the rate of 3½ per cent. per annum for past year, carrying forward £1,687.

River Plate Gas.—Final for year ended Dec. 31 of 8s. per share, making 7 per cent. for year, placing £25,000 to reserve and carrying forward £21,083.

Santa Elena Nitrate.—Interim of 2s. per share on account of profits of current year.

Schweppes.—Full dividend on the preference and ordinary shares, and 2 per cent. for 1904 on deferred shares.

Shanghai Water Works.—Of 37s. 6d. per share for 1904, payable April 6.

Val De Travers Asphalte Paving.—Further 1s. per share, making 1s. 6d. per share for 1904.

COMPANY MEETINGS.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE.

The twenty-fourth annual general meeting of this insurance company was held on Wednesday, March 30, at the offices, Insurance Buildings, Farringdon Street, E.C., Mr. S. Barclay Heward presiding. The notice convening the meeting and the auditors' report having been read, the Chairman said that, before proceeding to deal with the accounts and balance-sheet for 1904, he thought it would be appropriate if they placed in the records of the meeting the sense of the loss the directors and shareholders had sustained in the death of Sir John Neil Cuthbertson, who died on January 26, and who from the formation of the company until his death was closely identified with it. Having briefly referred to the services Sir John had rendered to the company, the Chairman went on to deal with the report for the past year. It was in the opinion of the board the best yet placed in the hands of the shareholders, and the results of the year's work went a long way to justify all the hopes that had been held out during the past ten years. In 1902, the Chairman reminded the meeting, he told the shareholders that the board had made up their minds to work with the fixed purpose that when the report and accounts for 1905 were submitted they (the board) would be in a position to recommend the payment of a dividend on the ordinary shares. The present report showed no change in this policy or purpose, and the directors were still steadily working towards that goal, and hope that next year they will be able to redeem the promise made. Naturally much depended on the character and amount of work done in the current year, but the past successes should give encouragement and the figures in the report and balance-sheet should act as a great stimulus to all interested in the company, were any such stimulus required. In dealing with the report, the Chairman referred to the depression in the Lancashire cotton trade during 1904, since this undoubtedly affected the company's business, and it was therefore only right when examining the figures to recall the conditions which existed during the year. Mr. Heward then proceeded to examine the accounts in detail. The total revenue for the year was £518,798, an increase of £30,916, and the assurance funds were raised by £91,799 to £650,965. After providing for the necessary redemptions of redeemable stocks the average yield on the investments was £3 14s. 2d. per cent. per annum, the rate of interest having gone steadily up for years. New business produced £14,305 in premiums, 2,925 policies insuring £294,885 after deducting reassurances, having been issued. Having dealt with the figures relating to the income from the participating and the non-participating branches, the Chairman stated that 20,231 claims had been paid amounting to £165,378, inclusive of endowments, which worked out at an average of a little over £8 each. With regard to the company's industrial business the directors considered that this branch was only in its infancy for they were of the opinion that no workman having others dependent on him should be satisfied unless he had an insurance policy on his life to leave his widow and children in the event of his death a sum equal to twelve months' wages. This matter the general manager has for some time past been laying before the company's agents throughout the country, and urging them to teach workmen this principle, and also to persistently canvass them to make equal provision for the families out of their earnings in the event of death from natural causes. Business in the accident branch had also progressed. Turning to the profit and loss account, Mr. Heward gave details of the sources from which the total credit of £20,369 was derived. Interest on debentures, preference shares and other charges reduced this to £10,135 as against £7,775 in 1903, a result which the Chairman observed was very satisfactory. This balance of £10,135 was applied in accordance with the established principles in writing £5,067 off the industrial branch establishment and carrying £5,067 to reserve, bringing that account up to £15,793 at the close of 1904. Mr. Heward, in conclusion, pointed out that in addition to the continuous substantial increases that had been made in the liquid assets of the company the establishment account had in the last eight years been reduced from £375,037 in 1896 to £340,588 on December 31, 1904, out of the surplus profits of the company. So that although dividends had not been paid the board had at any rate improved the value of the shareholders' property. He then moved the adoption of the report, which was seconded by Mr. C. Weeding Skinner, the deputy-chairman, who compared the present position of the company with that of ten years ago. The report was adopted unanimously, and the retiring directors and auditors having been re-elected, the meeting closed with a vote of thanks to the chairman, directors and staff.

LONDON AND THAMES HAVEN OIL WHARVES.

The seventh ordinary general meeting of the London and Thames Haven Oil Wharves, Limited, was held on Wednesday, March 29, at the Baltic, St. Mary Axe, E.C., under the presidency of Mr. Owen Philipps, J.P., the chairman of the company.

The Chairman said: This is the fourth time in succession that we have been able to recommend to you the payment of a dividend at the rate of 10 per cent. per annum. 1904 started well in the oil trade, but the latter part of the year was not so satisfactory; there was a wave of depression assailing over the oil trade which was

bound to have some effect on this company. But none the less, I think, as I have said, that we have been able to present a very satisfactory report to you. I have on previous occasions mentioned to you about liquid fuel, for which our place at Thames Haven is exceptionally well fitted. We have watched the developments in liquid fuel with great interest. The price of liquid fuel is still high, and this has delayed development so far as the ordinary trading steamer is concerned, but oil fuel is making steady progress for purposes where first cost of the commodity is not of so great importance.

The British Government are at last fully satisfied as to the great advantages for naval purposes of the use of liquid fuel, and in future all ships built for the British Navy will be fitted to carry and to burn this fuel. You will remember that two or three years ago we purchased a large quantity of additional land alongside our storage at Thames Haven, and at the present time we have a frontage of 1,700 feet, with over 30 feet of water, within 50 feet of the shore, thus making our landing place exceptionally suitable as a bunkering depot. There is room for four or five battleships to lie alongside and bunker at the same time, and it will only be necessary to make a few short jetties. Oil can be pumped on board by us very quickly, and we can easily make arrangements for supplying liquid fuel to a whole fleet of battleships at very short notice, and we could bunker them much quicker than it would be possible to bunker the same fleet with coal. Before passing to other matters, I would like to mention that when the Government can see their way to deal with the important question of the Port of London on a broad basis—it is disgraceful at the present time that the Port of London is not what it ought to be, namely, one of the finest ports in the world—I feel certain the land which this company owns at Thames Haven will become much more valuable than it is at present, as we have, as I have already said, not only this deep water close alongside, but also railway communication at the back of our premises. On previous occasions I have mentioned to you the motor industry. This business has continued, as you know, to make great progress, and it brings trade to our company, as we store petrol spirit. I am pleased to say that petrol motors for small craft and pleasure boats seem likely to come into more general use. On January 13 last a 3,000-ton tank caught fire and burned out, doing little damage. I would like to mention to you that this is very different from what happened in Antwerp, where they had a very bad fire. The comparison is all in favour of Thames Haven, and I would like to publicly express the great satisfaction of myself and the rest of my colleagues with the arrangements our managing director has always made to deal with such an emergency. When this fire occurred our local manager at Thames Haven, Mr. J. T. Forbes, displayed great resource in an emergency, and also showed great personal bravery in taking care of the property placed under his charge. Our claim, I am pleased to say, owing to the fire being dealt with so admirably, was a comparatively small one, and it has been settled by the underwriters in a way that is satisfactory to us, so that the matter is ended. You will see notice is given of a resolution to increase the capital. We propose that the present capital be increased to £125,000 by the creation of 25,000 more ordinary shares, increasing the ordinary share capital from £75,000 to £100,000. We have had for some considerable period certain possible developments under consideration in other directions. Negotiations in connection with them have been slow, and they may come to nothing, but we feel it is well to be prepared, and we also require some little additional working capital in our business. The Chairman concluded his remarks by moving the adoption of the reports and accounts, which was seconded by Mr. J. H. Simmonds and carried unanimously. Mr. Simmonds, the retiring director, was then re-elected, and the resolution to increase the capital having been passed, the meeting terminated with a vote of thanks to the chairman.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

The annual meeting was held on Thursday, March 30, at the Institute of Chartered Accountants, Moorgate-place, Sir Thomas Hewitt, K.C., presiding.

The Chairman said that he did not think the report could be regarded otherwise than as satisfactory. The premiums, less re-insurances and bonus to assured, amounted to £1,060,896, against £1,101,000 in 1903. This small reduction was not looked upon by the board as any misfortune. It simply meant the exercise of greater care in the selection of risks offered to the company. The amount of the compensation paid, with incidental expenses, during 1904, was £672,162 as compared with £651,341 in the previous 12 months. The cause of this increase was explained by the fact that the board, pursuant to the intentions expressed a year ago, had settled and cleared off the books an abnormal number of permanent liability claims in the Employers' Liability branch of the business, one group alone having absorbed a sum of £104,403. The amount of compensation paid away during the year was thereby considerably increased, but with the result that the provision required to be made for outstanding claims had been satisfactorily reduced. At December 31 last they had reserves aggregating £1,052,708 with which to meet their entire liabilities. In the previous balance-sheet there appeared a loan of £30,000 from their bankers. This was raised so as to avoid the necessity of realising at the time the company's securities for the purpose of paying claims. The loan had now been wiped out, and, notwithstanding what had been done in the way of clearing the books out

permanent liability claims, the investments and other assets had only fallen from £1,387,000 to £1,337,000. The general result of the year's operations was an available revenue balance of £75,379. An interim dividend of 7½ per cent. had already been paid, and the board recommended a final distribution at the same rate, making 15 per cent. for the year. Two or three years ago they had a set-back, and were compelled to take a considerable sum from reserve in order to maintain the usual dividend. Having regard to that fact, the directors did not deem it right, now that the company had "turned the corner," and possessed a substantial available balance, to increase the dividend at once or pay a bonus. A large number of communications had been received congratulating the directors on their stand in this matter. They were promoting in Parliament a Bill for empowering the company to act as executor, administrator and trustee to the fullest extent. There was only one petition of a very technical kind against the measure, and there would be no difficulty in meeting it. He had not heard of any opposition that was likely to be shown to the Bill in Parliament, and he trusted that they would be successful in getting it passed. The next point to which the chairman referred was the question of workmen's compensation, which he assured the meeting had been a bogey, a trouble, a worry and an anxiety to every member of the board for years. Recently it was thought that the company had been placed in a position of security with the knowledge that statistics had been obtained. Then came the departmental commission for considering the question of workmen's compensation and the agitation that the Act should be made wider and more embracing than it had hitherto been. If the new Bill is passed, it means that the work would have to be done again, as the same trouble will exist with regard to the new alterations as there was under the old system. On the other hand, the previous experience gained by the board and the staff should make them perfectly capable of dealing with the points that might arise. The proposed Act undoubtedly altered the existing law in many respects and increased the liability of the employers. This, as a matter of fact, made very little difference to an insurance company, because in the end it must raise its premiums to meet the altered conditions, and it was only the feeling of uncertainty and anxiety that operated against the company. In conclusion he moved the adoption of the report, which was seconded by the Earl of Galloway. A short discussion followed, in the course of which Mr. Vinter said that the dividend was a meagre one, considering the amount of the available balance and the price at which many of the shareholders had purchased their shares. The motion was adopted.

WILLIAM FRANCE FENWICK.

The fourth annual general meeting of Wm. France Fenwick and Co. was held yesterday at Cannon Street Hotel, E.C., Mr. Vivian H. Smith, chairman of the company, presiding. The Chairman said: Gentlemen,—I have to propose the adoption of the report and balance-sheet, copies of which are now before you. As you will see from the balance-sheet, the trading profit for the year 1904, including the carry forward from last year, amounts to £42,906 18s. 8d. After providing for managing director's remuneration, directors' fees, and fees to the trustees for the debenture-holders, there remains a sum of £38,206 8s. 8d. to be dealt with. Debenture interest costs us £6,750, and, as provided for by our articles of association, £11,000 has been transferred to the debenture sinking fund by way of depreciation, £6,000 has been appropriated to the reserve fund, leaving £14,456 18s. 8d. available for preference and ordinary dividend, the directors having paid the full preference dividend for the year, amounting to £8,250, and we now propose to pay a dividend of 4 per cent. on the ordinary shares of the company, absorbing £6,000, and to carry forward the balance. I trust that, taking into consideration all the circumstances connected with our business, you will agree with your directors in thinking that the above results are far from unsatisfactory, and had it not been that the difficulties in connection with our London and Poole line of steamers, to which I alluded last year, having throughout the period under review continued to adversely affect our income we should have met you to-day with a much more satisfactory statement of profit. With regard to this dispute, which I regret to have to tell you still continues, I informed you last year that we had decided on the definite policy of protecting the goodwill of this branch of our business, and we see to-day no reason to modify the decision we then came to. To give you some idea of the severity of the competition to which all those engaged in this trade have been subject, you may be interested to hear that the company is also in the same unfortunate position. Your interests throughout have been most carefully safeguarded, and whilst we shall be perfectly willing to agree to any reasonable solution of our difficulties we cannot see our way to consent to any arrangement which may have the effect at an early date of reopening the whole question. To turn to the financial side of the balance-sheet, we have in cash at our bankers and in loans against security, which can be realised at short notice, the sum of over £41,000; this item shows a decrease as compared with the previous year of about £23,000. This difference is accounted for by the directors having decided that the low prices ruling for the building of steamers justified them in contracting for new tonnage, and the amount so invested is shown in the balance-sheet under the heading of other investments, including new steamship property, which now stands at nearly £28,000 as against £4,500 last year. The chairman then referred to certain items on the debit side of the balance-sheet, and continuing said: In addition to the trouble I have already alluded to in our Yorkshire branch we have had to contend with the continued depression in the shipping trade, and as you are doubtless aware it

is in this branch of our business that the great part of our capital is invested, and it is only by the closest care and attention to this department, coupled with the fact that every other branch of our business continues to show a satisfactory increase of profit as compared with previous years, that we are enabled to meet you to-day with a profit only some £2,700 less than last year. In conclusion I am particularly anxious to take this opportunity of acknowledging the loyal way in which the whole of our staff have devoted themselves to the interests of the company; where all have done so well it is perhaps invidious to particularise, but I think our special thanks are due to those who have the Yorkshire branch of our business under their charge, and who, from circumstances entirely outside their control, had had during the past year a somewhat ungrateful task to perform.

Mr. Pattinson seconded the resolution, and it was carried unanimously.

The usual formal business was transacted.

BRANDON'S PUTNEY BREWERY.

The tenth ordinary general meeting of Brandon's Putney Brewery, Limited, was held at the brewery, Putney, on Thursday, March 30, Mr. A. J. Brandon presiding.

The Chairman, in moving the adoption of the report and accounts for the year ended December 31 last, said that, although the brewing trade generally had been in a far from flourishing condition, he was pleased to be able to report that the business had not only held its own, but that the trade had increased, and that the profits again showed a rise over the previous year. Taking the accounts for the past five years, the net profits, after all deductions had been made, were £22,389 for 1900, £22,873 for 1901, £24,377 for 1902, £26,051 for 1903, £27,701 for 1904, and before arriving at these figures an increasing amount in each and every year for repairs to the properties and for depreciation of all kinds had been charged against the profits. He further pointed out that the sum of £2,240 had been written off for depreciation of leases, and that, although the profits for the past year were greater, the directors were only proposing to pay the same dividend as in previous years—namely, 5 per cent. per annum on the ordinary shares, and to add £4,000 to the reserve fund, against £3,000 last year, and to carry forward £5,658 17s. 1d., against £3,830 9s. 9d. brought in.

The accounts were unanimously received and adopted, and the dividend on the ordinary shares was declared, and the ordinary general business transacted.

MINING RETURNS.

African Gold Dredging.—Recovered 44 ozs.
Brilliant Central Gold.—2,416 tons, 1,352 ozs.; value of cyanide, £618; concentrates, £687.
Brilliant and St. George United.—Crushed, 2,013 tons for 1,162 ozs.; value of cyanide bullion, £3,701; concentrates, value £366; total, £8,100.
British Broken Hill Proprietary.—5,002 tons ore produced 800 tons concentrates, containing 480 tons lead and 24,000 ozs. silver.
Chinese Engineering and Mining.—Output of Coal, 19,000 tons; sales, 28,000 tons; consumption, 1,225 tons.
Croydon Consols.—Golden Alexandra crushed 300 tons for 182 ozs. gold, ex residues; Blue Peter, 88 tons for 198 ozs.
Etruscan Copper.—Smelter produced 88 tons matte containing 20 tons copper and 1,173 ozs. silver; 1,265 tons of ore smelted.
Golden Blocks (Taitapu).—Crushed 220 tons, 160 ozs.
Kelantan Gold Dredging.—55 ozs. gold.
Mill's Day Dawn United Gold.—Crushed 440 tons, 271 ozs. residues (tailings and concentrates), £625.
Mitchell's Creek Gold.—Crushed 1,000 tons, 350 ozs.; concentrates, 24 tons.
New Ravenswood.—2,319 tons of ore, value £3,680; concentrates, 392 tons, value, £2,350.
St. John Del Rey.—Gold produce, £7,750; yield per ton, '57 of an oz. troy.
Tasmanian Consols.—Crushed 1,018 tons, 413 ozs.
Westralia Mount Morgans.—Crushed 4,525 tons, 456 ozs.; cyanided 3,465 tons, 623 ozs.; slimes, 2,128 tons, 263 ozs.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE CO., LIMITED.

This company during 1904 received £63,729 net in premiums on its participating policies, an increase of £4,166 on the previous year, and paid in claims £19,753. Expenses of management and commission took £12,146, or 18.99 per cent., and these and other outgoings being paid, the funds of the department were increased by £33,948 to £204,251. The income from the non-participating policies was £411,001, compared with £389,951, while claims including endowments matured amounted to £165,378. Management expenses and commission, as usual, were high, their total being £186,612, and their ratio 45.4 per cent., which is excessive, although 3.15 per cent. less than in 1903. The funds at the close of the year stood at £372,740, the addition during the 12 months being £56,898. Including two small sums received from the accident and health branches, and interest and dividends, the total revenue was £518,798, and after paying all charges £18,233 was left. Interest and sundry small receipts increased this to £50,370, out of which the interest on the preference capital debenture stock and deposits, and sundry other charges, among them being £179 written off investments, were met. When all had been paid, £10,136 remained, of which £5,067, one half, was written off the industrial branch establishment account, and the other carried to reserve. A poor show and a costly.

THE PENNSYLVANIA RAILROAD CO.

NOTICE TO STOCKHOLDERS.

At a Meeting of the Board of Directors, held this date, 29th March, 1905, the following resolution was adopted:—

Resolved, that for the purpose of providing the necessary funds for the payment of the Consolidated Mortgage Bonds of the Company which mature June 15th and July 1st, 1905, amounting to \$27,480,020; for an additional subscription to the Capital Stock of the Pennsylvania Company; for the purchase of four hundred locomotives, and increase of shop and terminal facilities; for construction expenditure on the Tunnel Extension of the Company's System into the City of New York, and on the Terminal Station therein; for the completion of the new low grade freight line East of Columbia, Penna, and for other construction and equipment expenditure upon the Main Line between Pittsburg and New York; and for other corporate purposes, the privilege be given to the Stockholders of the Company to subscribe at par between May 1st and 5th, 1905, inclusive, on which latter date the privilege will cease, for the Convertible Bonds hereinafter described, to an amount equal to thirty-three and one third per cent. of the par value of their respective holdings of the stock of the Company as they stand registered on its books at three o'clock p.m., April 12th, 1905.

The Bonds referred to are an issue of One hundred million Dollars Gold Bonds of the Company, of the Denominations of \$1,000 and \$500 respectively, bearing date October 2nd, 1905, running until October 1st, 1915, with interest at the rate of 3½ per cent. per annum payable semi-annually on the first days of June and December (the first Coupon, however, covering two months' interest from October 1st to December 1st, 1905, and the last Coupon being payable October 1st, 1915, covering four months' interest from June 1st, 1915, to October 1st, 1915), free of all taxes which may be imposed thereon by the laws of the United States of America or of the Commonwealth of Pennsylvania, and which the Company may be required to deduct therefrom. They will be issued as Coupon Bonds, but may be registered as to Principal, or may be exchanged thereafter for registered Bonds, without Coupons; in denominations of \$1,000, or \$5,000, or such larger denominations as may be authorised by the Board, and under such regulations as it may prescribe.

These Bonds will be convertible, at the option of the holder, at any time after December 1st, 1905, into Capital Stock of the Company, at \$75 per Share, unless previously called for redemption. They may be called for redemption by the Company on December 1st, 1910, or at any subsequent interest period on ninety days' notice, at par and accrued interest; but when so called they may be converted up to thirty days prior to the date named in said notice for redemption. Any necessary adjustment of interest and dividend will be made at the time of conversion.

Warrants will be issued to each Stockholder by the Treasurer specifying the amount of Bonds for which said Stockholder is entitled to subscribe under this privilege.

The privilege of subscription may be sold in whole or in part by any Stockholder, a form of assignment therefor being endorsed on the warrants.

The terms of Subscription to be as follows:—

Payments may be made either in full between May 1st and 5th, 1905, inclusive, or in two instalments of 50 per cent. each, the first instalment between May 1st and 5th, 1905, inclusive, and the second between September 25th and 30th, 1905, inclusive.

The Warrants must be surrendered to the Treasurer between May 1st and 5th, 1905, inclusive, accompanied by the payment prescribed, otherwise the privilege will be void and the Warrants of no value.

For payments made in full at first instalment period, there will be issued Full Paid Negotiable Receipts for amounts of \$500 or multiples thereof, bearing interest at the rate of 3½ per cent. per annum from May 1st to October 1st, 1905, which will be exchangeable for Bonds on and after September 25th, 1905; and for amounts less than \$500, there will be issued Full Paid Scrip Receipts bearing interest at the rate and for the time aforesaid, and exchangeable for Bonds when surrendered in amounts of \$500, or multiples thereof, provided such surrender is made between September 25th and December 30th, 1905, inclusive. After that date these Full Paid Scrip Receipts cannot be exchanged for Bonds, but will be redeemable at their face value with interest as aforesaid from May 1st to October 1st, 1905.

Upon payment of the first instalment, there will be issued Negotiable Instalment Receipts, which are to be surrendered to the Treasurer at the time of the payment of the second instalment, whereupon interest will be paid on the first instalment from May 1st to October 1st, 1905, at the rate of 3½ per cent. per annum, and delivery made of the Bonds and Scrip Receipts for fractions of Bonds respectively.

The Scrip Receipts issued at the second instalment period will not carry any interest, but will be exchangeable for Bonds when surrendered in amounts of \$500, or multiples thereof, provided such surrender is made on or before December 30th, 1905. After that date they will be redeemable at their face value in cash without interest.

The right to receive Bonds under this privilege shall not accrue to any Stockholder, unless the terms of subscription are fully complied with, and payments made as hereinbefore stated, and no subscription or assignment of the privilege will be recognised unless made on the forms published by the Company.

For Stockholders who have filed permanent dividend orders

in this office, Warrants will be mailed to the addresses indicated on such orders, so as to reach them about April 26th, 1905; and where Dividends are collected by Bankers, Brokers, or others, on Powers of Attorney or other authority, the Warrants will be sent to such authorised parties for delivery to the Stockholders.

A circular will accompany the Warrants in further explanation of the Allotment.

Stockholders residing in Great Britain or on the Continent of Europe may return their Warrants to The London Joint Stock Bank, Limited, Financial Agent of the Company, Princes Street, London, E.C., between the dates specified in the Resolution of the Directors as above, and make payments at the respective periods for their subscription to that Bank, in sterling, by cheque, to the order of the Bank, at the rate of Forty-nine and one-half Pence Sterling per Dollar. The Bank will deliver to the Stockholder upon making payments for their subscriptions, the respective Negotiable Receipts referred to in the Resolution, and at the second instalment period, issue cheques for the amount of interest then payable.

The Bonds will be delivered by the Bank for Full Paid Receipts surrendered on and after September 30th, 1905, and for Full Paid Scrip Receipts surrendered in amounts of \$500, or multiples thereof, up to and including December 30th, 1905; after that date said Receipts may be surrendered to the Bank for redemption.

Philadelphia, 29th March, 1905.

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The Investors' Review.

The Coming Budget and Needed Reforms.

We shall have Mr. Austen Chamberlain's unlucky bag opened on Monday, and that renders it unnecessary to enter into long anticipatory disquisitions about the coming surplus, and what is to be done with it. We adhere, however, to the view expressed in these columns a week ago, after a necessarily cursory examination of the figures, which did not reach us until late on Friday night, that the surplus, if any, cannot be other than a small one. The expenditure is too stupendous to permit of anything else. Leading branches of the revenue are unsatisfactory, and it will be impossible for Mr. Austen Chamberlain to bring the demands upon the taxpayers back to the point at which they were left by his predecessor, Mr. Ritchie. It must never be forgotten that he contrived to add a peace expenditure of between £4,000,000 and £5,000,000 to the burden of the nation last April, and there can be no remission of taxes this year at all approaching that added load. We doubt whether a larger surplus than £500,000 ought to be estimated for, because, as already explained, several branches of revenue are showing either retrogression or absence of elasticity. Not only was the revenue from Excise last year £800,000 below the estimate, but it was £750,000 less than the receipts of the preceding year, and the receipts from estate duties were £650,000 below the actual figures for 1903-4, and £650,000 below Mr. Austen Chamberlain's estimate of last April. Nor have customs yielded the increase expected. That, after adjustments of the protectionist tobacco proposals, amounted to about £2,350,000, and the actual increase has been £1,880,000. Income tax and land and house duty are also giving indications that the paying capacity of the nation has been impinged upon. We have reached a point where it is impossible for any prudent Chancellor of the Exchequer to calculate upon what used to be described as "the normal increase" in the yield of the taxes. Unless our burdens can be reduced it will be normal decreases future Chancellors of the Exchequer will have to provide for.

It is indeed monstrous to contemplate the present burden of expenditure laid upon the people of this country, and the debate upon the army estimates in the House of Commons on Monday last at least served to bring into vivid relief the horrible condition of the army side by side with an outrageous budget demand of £30,000,000 for its wants in the current year. We apparently have no army. Everything is in confusion, and the product of that confusion is a barbaric outlay, excessive in amount, ruinous to the country, destructive of any real capacity for or staying power in self-defence. It seems that our military quidnuncs are now brought round to the view that our principal protecting force is the fleet. The very War Office seem to have become members of the "blue water," or, as we prefer it, blue funk school, and the only respectable-looking plea now put forward in support of the maintenance of our excessive military expenditure upon an army which is all in confusion, which does not apparently exist in any workable form, is the danger of India from Russia. That ought to be an exploded bugbear, but what can a desperate Ministry do when driven into a corner? It can only clutch at whatever device or false prophet's magic may

seem to it capable of reconciling the nation to being bled to death. There is no Russian danger threatening India at the present time either on the Afghan frontier or anywhere else, there never has really been one, nor will there be any in time to come, unless England wastes her strength and the strength of India in keeping up a hollow and rotten system of military array to provide against a danger which cannot in ordinary circumstances come into existence. If we add the expenditure upon the army in India to our home expenditure it will be found that between £50,000,000 and £60,000,000 is being spent upon our military forces alone, and probably the Indian army itself is in some degree efficient. But it is not all wanted; less than half its present strength would be force enough to maintain order in India, and to protect the frontiers from any possible real danger. It is, therefore, the duty of every elector in the country to give his mind to this spreading gangrene of war waste in time of peace, and to insist that it shall be cut out as a first step towards bringing the body politic back into a condition of health.

There can be no penny off the income-tax in the current year except by cutting down estimates. If any remission of taxation is made by the Chancellor of the Exchequer on the basis of a false anticipation of revenue, the only consequence will be additions to the floating debt before the year expires. That is our reading of the position into which this Government has after ten years brought the finances of the United Kingdom. Parliamentary and national decay and approaching impotence are writ large over all the estimates, not merely for the Army but for the Navy and for other branches of public outlay. We are burdened by doles to local authorities which, as has always been contended in this REVIEW, simply act as a stimulus to local extravagance. The total amount of these assignments from the Imperial Treasury in the past year came to £9,812,699, in round figures, £10,000,000, and that money was almost entirely wasted—given to those who have. So is much of the expenditure upon public education, for the hide-bound and most costly system under which the primary education of the country is administered does not conduce to the instruction of the young mind, but only to cramming it with fragments of knowledge usually entirely indigestible and undigested. A new spirit is demanded here and in all public affairs, a spirit such as this Parliament does not possess in any degree, and it must emerge before we can hope to see an improvement in our finances, some measure of enlightenment in the control of public outlay in all directions; and even with that spirit at work, shaping men's deeds, that task is well nigh helpless unless decentralisation is made one of the leading principles of the progressive programme. There is far too much concentration now and it tends to throw the whole business of the country into the hands of a few irresponsible bureaucrats who, in order to make life easy for themselves, invent systems and formulate rules whose result is a stifling of individual effort, of local initiative, a fatal sterilising of all the dependent branches of the services. Almost are we disposed to think that the standing army of this country ought itself to be abolished altogether, as a first step in reform, and its place taken by a territorial militia under some well-thought-out arrangement whereby in the event of men being demanded for foreign service, drafts of volunteers could be organised for the purpose. Our War Office and Admiralty lead the way in extinguishing the elasticity of the nation's finances, and unless a stop can be put to their depredations the end must be impotence, decay, the loss of empire.

Economic and Financial Notes and Correspondence.

RUSSIAN FINANCE.

On another page will be found an interesting letter from Mr. Arthur Raffalovich, an economist for whom we have a sincere admiration and an abiding respect. He is always chivalrous and able in his defence of Russian finance, and we have frankly to admit that the excuse given by the Russian Minister of Finance for the absence of any figures relating to the war expenditure from his budget for 1905 had escaped our notice. But now that we have read his remarks we cannot honestly say that they help us much. There is a great war expenditure going on, as every one knows, and the Finance Minister admits as much, and goes so far as to set forth resources to the amount of about 717,400,000 roubles available for meeting that expenditure during 1904; but there is no full statement about the character and extent of the outlay, nor any attempt made to lay before the nation a complete exhibit of the financial position. The truth of the matter is, that our objection to Russian budgets rests on precisely the same foundation as our objection to the accounts of English railway companies. They are unchecked and unaudited presentments of figures, imperfect and incomplete aggregates poured into an arbitrary mould, and therefore misleading at many points. No one is to blame, but the result is deception.

This is not said in any inimical spirit towards the Russian bureaucracy; the higher ranks of the Russian public services are probably as upright as our own; but the system under which they work inevitably tends to concealment and confusion. A properly drawn up budget of the Empire for the past and present years would have taken account of the expenditure involved up to the end of last year by the war in Manchuria, would have given the nation a clear exhibit of the resources drawn upon to meet this expenditure, and would also have provided a forecast on the same intelligible basis for the outlay in the current year, on the assumption that it would continue for the whole thereof. Nothing of this kind is supplied, and because of the lack of it the actual budget presented is purely an artificial product, arbitrary and unreal. That is all our contention. We do not doubt that Russia will find resources to meet the appalling outlay into which she has been drawn, although we certainly fear that the consequence of the demands now being made upon the resources of the people must be disastrous to Russian social progress for many a day to come. Obviously some of the results we should expect are already abundantly produced—internal revolts, sullen discontent, demands for greater freedom, for some degree of control over the public purse. None of these things would have emerged from the darkness of absolutism just yet had Russia remained at peace. The peace expenditure, however, has been growing until it amounts now, on official admission, to about £200,000,000, and we think that more than the impoverished Russian people can endure one year with another. Reforms must, therefore, have come to be pressed for in any event, and among them there was sure to be that demand for popular control over the spending of the bureaucracy and the military caste which is now heard, and whose expression warrants all our distrust. It may be said that our popular control in England has not been much use to us of late years. In some senses that is true enough, but at least we have figures of a sort put before us, with some more or less inadequate proof that they are genuine, and some fragmentary liberty is still left to us to discuss these figures. Our actual Parliament may be impotent as against the demands of the army and navy, of our civil bureaucracy, but it can still occasionally criticise and instruct the nation, so that when the electorate gets the opportunity it can demand retrenchment and reform. The Russian people have no such chance, nor any means of enlightenment at

The World's Work and Play for April contains, among other interesting articles two on the Panama Canal and the Simplon Tunnel, while "Home Counties" continues his examination into the power and capability of a townsman to farm, giving this month the counsel of eminent authorities in the agricultural world.

The National Review for April contains an amusing contribution on the Future Functions of the German Navy which ought to give the Navy Leaguers and Blue-Funk School horrid nightmares for months to come, and set them dreaming of invasion. Beyond this the article of most interest is Lord Landaff's reply to M. Combes.

all; they are as helpless as sheep in the hands of the shearers. And until a change is brought about in this and other directions Mr. Raffalovich must permit us to examine all Russian official statements in a spirit of doubt and inconvenient curiosity.

CAPE COLONY FINANCE.

The last issue of the *South African News* (weekly edition) which has reached us contains a summary of the budget presented to the Cape Legislative Assembly by the Treasurer-General. It covers the year from July 1, 1905, to June 30, 1906, and provides for an expenditure nearly £1,600,000 less than the budget estimate for the current year, which, however, includes supplementary estimates. Even so, the outlook is not altogether so promising as we should like to see it, for the current revenue continues to fall much short of Mr. Walton's estimate of 12 months ago. Up to the end of January last the shortage was £1,229,000 compared with the same seven months of 1903-4. It follows that the proposed reduction in the expenditure for the coming year may be insufficient in spite of the plentiful refreshers bestowed upon the country through successive loan issues. And some of the items in the expenditure for the coming year appear to us still excessive. Why, for example, should the Colony require to spend £560,000 upon "defence"? This is about £85,000 less than the estimated outlay in the current year, but an amount still altogether excessive. What is the money wanted for? Is an armed force maintained by the dominant De Beers faction, for the purpose of overawing the farmers, Dutch and English, discontented with the present scale of expenditure? We should have thought an outlay of £250,000 ample for any purpose of defence against native uprisings, possible black rebellions, or any outside foe whatever. This is the greatest blot in the budget, but its total is altogether much too large for a country so slenderly peopled as Cape Colony still is. The estimates of expenditure for the coming year reach £8,929,000, and will probably be considerably over £9,000,000 when the supplementary demands have been voted. Put the total at £9,250,000 at a guess, and the outlay promises to be between £1,250,000 and £1,500,000 beyond the expected revenue. New taxes are therefore in prospect, and the country is not in a position to bear further taxation. In these figures, no doubt, the railway receipts and outgoings are wrapped up; but there again we touch a weak spot, because the railways of Cape Colony have for many years been dependent for their profits to a very large extent upon the through traffic from the gold and diamond regions of the north. It is not the intention of the De Beers and other gold masters of South Africa that this profit shall continue much longer to be earned. They have begun to divert, and will increasingly divert, the traffic that used to go over the Cape lines to the Delagoa Bay Railway; and in proportion as this feat is accomplished the Cape lines will be thrown back upon local traffic, which is too feeble in many parts of the Colony to be productive of net profits. Therefore, we think the study of Dr. Jameson's Government ought to be how to economise, not merely in the military parade and upkeep of mounted riflemen, and so on, but in debt creating, in expenditure upon lines of railway into territories where there may be at present no traffic at all, and in a variety of other directions. A reduction ought to take place in the swarms of public servants maintained at the expense of the community, and the study should be to bring the budget of the Colony down to an aggregate within £7,000,000, railway receipts included. To go on as the Colonial Government is doing at present is to invite many afflictions.

RHODESIAN "BANKET" AND SHARE PEDDLING.

We intimated last week that the City editor of the *Pall Mall Gazette* had promised more revelations in respect of share peddling and dealing on the part of the great mine boss Mr. Abe Bailey, who was the leading spirit in the flotation of the Rhodesia Banket Company.

Readers will recall that this concern was registered last October, with a share capital of £300,000 in £1 shares; but the promoters were not bold enough to publish a prospectus. Previously to its appearance we had thrown ridicule on this "discovery," and pointed out that it was no new thing. We also quoted extensively from a report written by a Mr. Jones, who was wise enough not to nail himself to any definite statement, but sought refuge, like the prudent man he was, in cautious and indefinite phrases. Then, did not the Chartered Company promise months ago to send its own engineer to report upon the discovery and tell the world all about it? That report has not yet made its appearance, and we fear it never may; in fact, it is highly doubtful if Mr. Garthwaite has ever had a serious thought of taking a trip to this hallowed spot. However, the world briefly learnt a little over a week ago that a Mr. Griffiths, whoever he is, has returned from the "find," that his report has not yet been received, but that his verbally expressed opinion to somebody was favourable. Last week we quoted some figures of share peddling on the part of the controllers and vendors of the company. These are supplemented by the following, which the City editor of the *Pall Mall* has succeeded in unearthing:—

ORIGINAL ALLOTMENT.

Signatories to Memorandum.....	7	Burgess and Jones	55,000
* J. Jeppe	100	A. Burgess	25,000
* A. Davidson	100	R. T. Jones	15,000
* H. L. Stokes	100	Lomagunda Develop-	
A. G. Brand	100	ment	20,000
Dr. Hans Sauer	100	Rhodesia Exploration ..	87,000
Walter Forbes	100	Oscar Michael	8,000
Burgess and Jones	59,393	Total	270,000

* Directors.

Thus Messrs. Burgess and Jones were allotted a total of 154,393 shares, and they immediately transferred 95,000 to Mr. Abe Bailey and 59,393 to Mr. Ries. Mr. Abe Bailey put 55,000 shares into the name of Mr. Ries and 40,000 into the name of Mr. Arthur Everitt. The following is the record to the end of February:—

MR. ARTHUR EVERITT.

Ex Abe Bailey	40,000	To Harold Potter.....	4,500
		„ August Ries	1,000
		„ do.	10,000
		„ do.	5,000
		„ (in one line)	1,475
		Balance held.....	18,025
Total	40,000	Total	40,000

The record of Mr. Ries, the other nominee of Mr. Bailey, is:—

Ex Burgess and Jones..	59,393	Transferred to various	
„ Abe Bailey	55,000	small purchasers,	
„ Arthur Everitt	16,000	the largest lot being	
		4,000 in one line ..	68,405
		Balance held.....	61,988
Total	130,393	Total	130,393

Of the original capital, 37,000 shares were allotted to the Rhodesia Exploration Company and the Lomagunda Development Company, as vendors, and the first-named transferred 42,000 to the Scottish Mashonaland Company and 10,000 to Totterdell and Smith, of Stoke Newington. Its transactions may be summarised thus:—

RHODESIA EXPLORATION COMPANY.

Original allotment	87,000	To Scottish Mashonaland	42,000
Received in small lots		„ Totterdell and Smith ..	10,000
early in February		„ Various small pur-	
(about)	2,300	chasers (about)	2,350
		Balance held	34,950
Total	89,300	Total	89,300

The Scottish Mashonaland Company has parted with over 8,000 shares, and the Lomagunda with 5,000. Are not these share transactions impressive proof of the opinion the vendors hold of this punter-belauded "banket" discovery? Have they parted with the shares so hurriedly from the purest benevolent motives? Do they not rather believe that the gold they can get out of

the pockets of the public is better than they can ever hope to extract from the banket formation? Let no reader of this REVIEW be one of those to foolishly part with his cash for the paper Abe Bailey and the rest have manufactured. Had they any belief in the find would they not have been straightforward enough to have published a prospectus? If they had, could they have had the shares introduced on the market at a premium? Abe Bailey has perhaps sold large blocks at between 2½ and 3, perhaps not. Only the market continues dupable, the public has had enough. We may rest assured, however, that these exposures will not put a stop to the game. The old hands will keep it up as long as they can find other mugs to play with. What a wonderful goldfield Rhodesia is to be sure! What with "banket" and "alluvial" finds, abandoned claims and exhausted reefs, whence is the Chartered Company to get its future revenue? This is no conundrum, but a simple question admitting of a most simple answer.

THE MISPLACED SECRECY OF BREWERY COMPANIES.

Another of those brewery businesses has gone wrong; Ind, Coope, and Co. have followed Meux's in suspending dividends upon their preference shares, and so far the board of neither company has condescended to give a word of explanation. This reticence cannot be tolerated much longer by the large public interested in this class of security. The law will have to be amended, not only to embrace all secretive brewery companies, but joint-stock corporations of every description. It should never have been permissible for any business that appealed to the public for capital in any form to refrain from publishing annual accounts. Most joint-stock companies recognise in some form their duty towards share and debenture holders, and issue reports and balance-sheets more or less complete. There are, however, a few conspicuous brewery companies that habitually ignore this duty, and even the best of them deserve censure for so doing. Their directors have no right whatever to conceal the condition of the business from those they have taken into partnership, or from the large public which may be looked upon as possible partners through investment in their debentures or shares. It is becoming a scandal, this brewery reticence, and knowing the condition of the industry, noting also the changing habits of tastes of the people, it is the more necessary to protest and to demand reform. Some of these concerns, like Bass's, for instance, attain a height of insolence in their autocracy which deserves emphatic reprobation. That powerful company has issued £1,920,000 of mortgage capital, together with £910,000 in 5 per cent. cumulative preference stock, the total of which is £1,360,000, and it publishes no accounts whatever. The holders of these securities are in complete ignorance about the financial position of the business. They do not know whether the company has accumulated any reserves, whether its profits are increasing or going down, whether any provisions are made for depreciation; nothing whatever is revealed, and the preference stockholders are not even allowed a vote at stockholders' meetings. If they ask questions they are sent empty away. The excuse put forward for hauteur of this description is that as long as the ordinary capital is not sold to the public the board of the company is not called upon to give any information. It is not an excuse that will bear a moment's examination. The holders of this ordinary capital, presumably the partners in the old private firm of Bass, Ratcliff, and Gretton, have no right to ask the public to take any share in their business without publishing the accounts. Some boards make a show of doing their duty in this respect by gabbling over what is called the report at stockholders' meetings, but that is simply a fashion which emphasises the wrongdoing, and we trust that when a new Parliament meets and brewery finance comes up for discussion—as it is bound to do on many occasions—some public-spirited members will take up this question and persevere with it until the

Company Acts are so amended as to make it impossible for any joint-stock company whose securities, whether debenture or share, are in the hands of outsiders to conceal its accounts. For all we can tell a firm like Bass's may be going as steadily to the bad as Allsopps, Meuxs, Ind Coopes, and other concerns of the same order have manifestly done.

A 5 PER CENT. TRUST.

The four securities we have selected for our trust this week are of a miscellaneous and somewhat more speculative character than the previous list. All, however, are good of their class, and the extra risk involved in their purchase is fully compensated by the larger yield of as near as possible 5 per cent. By its absorption of the City of Buenos Ayres Tramways Company the Anglo-Argentine Company obtained control of a large system, and at the same time freed itself from competition, so that its present position is exceedingly strong. The Foreign, American, and General Investment Trust has been in existence since 1883, and although it is the junior stock we have chosen, the dividend paid in this has been 5 per cent. per annum since 1901-2, and we believe the securities held have been carefully selected. No. 3 is another Argentine undertaking with a good record, and one which should continue to benefit from the growing prosperity of the country, while No. 4 is the well known business of candle makers, whose methods of conducting its financial affairs might well serve as a model to many concerns.

	Nominal Amount.	Price.	Yield.
20 Anglo-Argentine Tramways Preference Shares	£ 100	£ 115	£ s. d. 5 10 0
£100 Foreign, American, and General Investment Trust Deferred Stock..	100	97½	5 0 0
10 River Plate Gas Ordinary Shares ..	100	132½	7 0 0
4 Price's Patent Candle shares.....	64	138	7 0 0
	364	483	24 10 0

NATIONAL BANK OF EGYPT.

We wonder who was responsible for carrying the £10 shares of this bank up to £28 during the past month or so? When the operation was going on stories of fabulous revenues flowing to the bank's coffers were diligently spread about, and without doubt the institution has enjoyed an exceedingly prosperous year; but a very large part of the profit earned was derived from special investments and must be regarded as quite exceptional. Any connection with the Egyptian Salt and Soda Co.? The story we told in our issue of October 29 last concerning the part played by the bank in the capture of that flourishing concern for the benefit of another venture known as the Huileries and Savonneries Company sets us wondering. Did the bank make any profit on the deal, and, if so, how much? Perhaps Sir Ernest Cassel will say, just for the guidance of English shareholders, some of whom are apparently in at £28 per share. We wish them joy of their investment, for so far as we can see there is not the slightest justification for any such price. The best the bank can accomplish in the way of dividend is 7 per cent., being 1 per cent. more than for 1903, and speculation in Egypt may not be so rife as it was last year. Already the paid-up capital is £2,250,000, and when all the calls are met this will be raised to £2,500,000, and to pay 12 per cent. on that—the very lowest return necessary to support existing quotations—means £300,000 per annum net. What prospect is there of the yearly distribution of that sum? Last 12 months the gross profit was £397,737, or nearly £200,000 more than in the previous year, but £154,630 was a special revenue, as already mentioned, so that the real improvement was not so very startling. Rebate came to £13,656, and current expenses to £58,692 leaving £325,389, distributable according to the statutes as to 4 per cent. on the

capital, £80,000, and 10 per cent. to the reserve £32,539. Sum still remaining is £212,850, of which the directors are entitled to 10 per cent., or £21,285, and after providing a further dividend of 3 per cent a sum of £125,000 is taken from the special profits to form an extraordinary reserve for equalising future dividends, and the carry forward is raised from £21,285 to £30,447. An interesting calculation shows that if the special profits are expunged, and the ordinary revenues only are divided on the settled lines there is a shortage in the sum required to pay the 7 per cent. dividend of about £1,700. That is a fact to be borne in mind. Balance-sheet items show some rather important changes. On the debit side current accounts are less by about £90,000 at £607,661, while the deposits bearing interest have gone up £554,495 to £1,524,060. Deposits of the Mixed Tribunals stand at £396,640 against £420,868, and those of the Ministry of Finance at £820,903 compared with £950,877, while the special account of the last named is £68,677 lower at £119,716. A new item is the Sudan Government's account of £139,940, bankers' accounts are larger by £83,099 at £110,023, and cheques and bills payable have gone up more than £200,000 to £339,978. On the other side cash and notes show the important advance of £580,803 to £903,661, indicating, perhaps, that the directors realise the wisdom of keeping a good cash reserve. Government securities and securities guaranteed by the Egyptian Government are up £526,834 to £1,133,085, sundry securities amount to £89,662 only against £152,666, and money at call and short notice has gone up by the large sum of £436,751 to £578,673. Accounts current, meaning, we should think, overdrafts, are moderately lower at £618,536, while accounts current with securities stand at £2,385,236 against £2,023,628. Merchandise guaranteed accounts, probably advances against produce, show a reduction of £297,111 to £605,331, bills of exchange have dropped £185,534 to £307,360, local bills discounted amount to £515,518 or £168,533 more, and bills receivable are only £22,094 against £50,071. Aggregate of the balance-sheet is £1,411,818 higher at £7,386,904. In the issue department the notes amount to £E830,000 against securities £E410,475, and cash £E419,525. With the help of share premiums and the addition now proposed the total reserves are raised from £420,274 to £862,495 compared with a share capital at present paid up to the extent of £2,250,000.

GERMAN RAILWAYS IN CHINA.

The very able Peking correspondent of the *Times* conveys some interesting facts with regard to the monopolising spirit displayed by the German Government in the province of Shan-tung. As he justly observes, the Germans are imitating the Russians in Manchuria, and we should say are thereby preparing to bring upon themselves, time given, a similar retribution. Their conduct is indeed wholly indefensible, as well as foolish, if Dr. Morrison's statements are accurate, and we have no doubt whatever that he is here speaking by the book. Briefly, the Germans, it seems, propose to spend £10,000,000 upon the Tientsin-Chin-kiang trunk railway line, of which German capitalists are to furnish £6,500,000, and British £3,500,000, the security to be the railway, the rate of interest paid to be 5 per cent., with over all a Chinese Government guarantee for capital and interest. Although called upon to secure this money by its credit, the Chinese Government, however, is elbowed out of Shan-tung, and every other European Power as well. Germany practically claims the exclusive right to develop the minerals of the province. In the Shan-tung mining regulations, signed by Germany and China on March 21, 1900, it was provided that within a distance of 10 miles on each side of the line only Germans and Chinese should be permitted to open mines, but mines already opened by the Chinese were to be allowed to continue working. Germany, it is

alleged, now claims that the Chinese shall only be allowed to continue working their mines by the old methods, and will be excluded from adopting machinery or any methods which can enable them to compete against the Germans. China protests, but is helpless, especially when England is endorsing the policy of the German Government by consenting to allow an appeal to investors here for part of the railway capital. But this is not the worst of it. On December 15th last Germany, seizing the opportunity while the attention of the Powers was directed elsewhere, not only made the demands upon China already indicated, demands stipulating that only Germans shall be allowed to use mining machinery within an area of 10 miles on each side of the line, and depriving Chinese officials of any power to object to the methods employed by a German mining company in the use of mining machinery. And the Germans have not only limited Chinese enterprise in this manner; they demand five additional mining zones to be added to their area, covering practically the whole remaining mining region of a province larger than England and Wales, and they do this although Count Bülow denied in the Reichstag on March 3, 1902, that any such increase of territorial privilege had been asked. Surely it is not our interest in this country to further exclusive and rebellion-fomenting plots of this description. Let the Germans weave their Nessus shirt alone.

BABCOCK AND WILCOX.

Although this fine old boiler-making business displays really magnificent results for the twelve months ended December 31 last, they are not alone responsible for the big rise lately witnessed in the market value of the company's shares. After standing at £3 or thereabouts for a considerable time the price of the £1 shares has steadily risen during the last two or three months to well over £5, and something better even than the dividend and bonus of 20 per cent. declared for 1904 is required to justify such a figure. In brief yet convincing language the report just issued supplies the reason in the following words:—"As some of the reserve fund now forms part of the working capital, the directors have under consideration a proposal that this should be taken from the reserve fund and added to the capital account." That is to say, part of the reserve fund will be converted into shares to be distributed to the proprietors by way of special bonus. There is no denying that the financial position of the company is exceedingly powerful, and since the directors add no less than £175,000 from the past year's profits to the reserve fund, money which might fairly have been distributed considering the magnitude of the existing savings, it is difficult to take exception to the course suggested. Especially is this so when we know the whole of the company's assets to consist of solid stuff, unburdened by goodwill, that no debenture debt exists, and that the present capital is insignificant in proportion to the array of assets which has been built up. The present amount is no more than £630,000, while the assets are valued at, and are no doubt worth, £1,415,819. Yet we cannot altogether dismiss the possible dangers in the scheme suggested, the experience of Vickers forming a significant object lesson, and we should have been better pleased if the directors had given the shareholders a thumping cash bonus instead of putting an additional load on the business in the shape of created capital. The outcome of the year's trading, as already said, was magnificent. Manufacturing profits after providing all charges and depreciation were £292,962 or more than £100,000 in excess of the preceding twelve months, and we suppose the Protectionists will be disgusted to learn that this great gain was chiefly attributable to the export business. More irritating still, the orders actually came from America, and we recall that just about twelve months ago the United States Government placed orders with this company for 50 boilers amounting to 50,000 horse-power for several of their battleships and cruisers. And the joke is that the Yankees probably sold us at a loss

some of the raw material used to execute this fine contract. How poor old England does suffer from Free Trade! Other revenue accruing during the past twelve months was £13,725, and after providing sundry charges aggregating £16,938 the net balance is £289,749. Sum brought forward was £25,771, making £315,520, and the directors pay the preference dividend, give a 16 per cent. dividend and a 4 per cent. bonus to the ordinary shareholders, add £175,000 to reserve, and carry forward £28,520. That will make the reserve fund £365,000, and there is also a dividend equalisation fund of £105,000 or total savings of £470,000—truly a splendid position. These accumulations are largely represented by investments, which aggregate £234,365, and cash balances total £170,137, besides which there are bills receivable of £13,827 and a mortgage of £9,545. But, as the directors say, part is involved in the business of the company, because property, plant, &c., is valued at £272,048, stock is held to the amount of £205,474, and debtors come to £481,257, against creditors and reserve for uncompleted orders aggregating £220,700. Complete particulars of the directors' capital proposal will no doubt be given at the meeting, and we hope to find that the sum involved is not unduly large.

BEYER, PEACOCK, AND CO.

This well-known locomotive and general engineering business experienced very bad times during the year to December 31 last, no doubt the worst ever encountered, but the directors' explanation of the serious slump in profits seems legitimate enough, and we see no reason why shareholders should become alarmed just yet. True, there is nothing for the ordinary shares, even the debenture interest was not really earned, and the preference holders must also have gone away empty except for the fortunate circumstance of a large carry forward at the end of 1903; but it may be fair to assume that last year's trials will not soon be repeated. No fault could be found with the volume of business carried out, the workshops having been full throughout the year—fourteen more locomotives being built than in the previous twelve months—but the universal depression provoked such keen competition that prices were driven down to a non-paying level. However, many valuable economies in mechanical and administrative methods have been effected, all of which must have their influence later on, and the directors confidently believe that "when the demand for locomotives revives sufficiently to secure remunerative prices, the shareholders will have every reason to be satisfied." This statement does not convey much direct encouragement so far as the current year is concerned, but it is only right to give the undertaking a chance of retrieving its fortunes before concluding that the capitalisation is heavier than the business can bear. Nevertheless, we dare not forget that the vendors took nearly the whole of the purchase consideration in cash, or were desirous of doing so when the present company was formed in 1902, and that the promotion profit made by the Westminster Syndicate was something like £150,000. A direct deal between the members of the old firm and the public might have saved much of that. Last twelve months the profit on trading was no more than £17,979, compared with £48,690 in 1903 and £105,695 in the year before that, so there is no denying the disastrous nature of the set-back. Interest and transfer fees raised the income to £20,637, and after providing general charges, directors' remuneration, &c., the sum remaining is £17,730. But £7,528 must be reserved for depreciation, debenture interest absorbs £12,750, income-tax £870, and depreciation on investments £450, meaning a net loss of £3,868. Deducting that from the credit of £19,780 brought forward, and £15,912 is left, but as the year's preference dividend, requiring £16,502, has been paid, there is an actual deficit to be carried forward of £588. That is a bad beginning for the current year, and shareholders will be distressed to learn from the

auditors' certificate that loss may arise on the eventual realisation of some of the work in progress, entered in the balance-sheet at its cost price of £63,413. We have a fear, too, that the depreciation allowance is not quite generous enough. Some shiftings have taken place during the twelve months, patterns and drawings being transferred to a separate suspense account, and various sums written off from the reserve funds, but the outcome is a present valuation of the freehold land and buildings, fixed and loose plant, &c., of £459,122. That includes £13,195 added during the year and the aggregate depreciation to date is no more than £23,197. Balance of capital reserve, £12,342, has been written off goodwill, reducing it to £144,501, but that is still a large sum, especially as no general reserve has yet been thought of. In other ways, however, the financial position is straight enough, because only £21,395 is owing to sundry creditors against debtors of £42,854, while the fine sum of £104,126 is held in cash. There is no danger, then, of the business being starved or crippled for want of working capital, and later on, not immediately, matters may again take a turn for the better. At present the outlook is certainly not encouraging.

A DANGEROUS MONOPOLY.

We have always regarded with disfavour the ownership of steamers by the railway companies of the United Kingdom. The ground of this objection is powerfully stated and illustrated by Mr. J. Buckingham Pope, the chairman of the Denaby & Cadeby Main Collieries, Ltd., in a letter he has published. The control of steamers by railways involves the extension of the railway monopoly of land carriage to the sea, and consequent injury to the traders by the abolition of competition. So far, perhaps, not much harm has been done, yet a clause inserted in the Act, giving the Lancashire and Yorkshire Railway power to run steamers from Hull and Goole to 13 near continental ports opens up possibilities of a far-reaching kind. The clause in question is that which allows the railway, in addition to running its own steamers, to make agreements with existing companies or steamship owners for the conveyance of passengers, animals, minerals, and goods from Goole or Hull to the certain specified continental ports, and to subscribe to the funds of any company with which such an agreement may be made, the terms of such subscription including, if necessary, the right to nominate directors. This, as Mr. Pope points out, is a serious menace to competition, and may, and possibly will, do infinite harm to traders, since an increase in freights is almost certain to be the outcome of such an agreement. Moreover, the North-Eastern Railway is applying for similar powers this session, powers the Legislature is certain to grant, and the lead of these two companies will be followed by the other trunk lines, so that before long the near over-sea trade must fall in the hands of the railways, for though the ports to which their own steamers could ply might be specified by the various Acts, those of any subsidised company could trade where they pleased. What makes the matter worse is the refusal of Parliamentary Committee to listen to the traders, many of the opponents of the Lancashire and Yorkshire Act having been refused a hearing on the ground that they had no "locus." And yet among them were the Corporations of the Air and Calder Navigation, the Sheffield and South Yorkshire Navigation and various Chambers of Commerce. The petition of Hull Fruit Traders' Association against the North-Eastern Bill was refused for a similar reason. All this is only what might be expected from this present Government. But this does not make matters any better nor remove the danger which threatens the existence of the private exporter, and public opinion ought therefore to take a firm stand against giving the railways a monopoly on the sea similar to the one they have on land.

CUNARD STEAM SHIP COMPANY.

The report of this great shipping business reveals to the full the disastrous nature of last year's Atlantic rate

war. No dividend can be paid on the shares, and the fact that the Cunard Company was not in the least blameworthy for the ruinous conditions prevailing entitles proprietors to a good deal of sympathy. It does not follow that, the rate-cutting apart, matters would have been entirely rosy, because homeward cargoes were poor throughout and prices unremunerative, so that some falling off in profits was probably inevitable, but the strife between the companies carrying on the Atlantic trade was undoubtedly the chief cause of the heavy losses. It may be well to briefly refer to the actual incidents leading up to the breakdown of the agreements regulating rates and the general conduct of operations. A year or two ago a combination was formed of a number of the chief trans-Atlantic passenger lines trading between this country and the United States, and an alliance entered into between the coalition and the Continental lines engaged in the same trade. The effect was to entirely isolate the Cunard Company and seriously to imperil its position, so that there was really no alternative but to withdraw from the rate agreements and resume freedom of action. What followed in the way of suicidal rate-cutting we all know, and although the continental lines skilfully concealed the losses in the accounts they presented to shareholders there is no reason to suppose that the suffering was less severe than with the British Company. Anyway, we hope it was not, and should be glad to know that their experience was even more disastrous. Thanks no doubt to the large number of third-class passengers carried at the greatly reduced charges, the total revenue from freights, passage moneys, postages, &c., in the 12 months to Dec. 31 last was £52,075 higher than in the preceding year at £1,488,761, but to handle this business naturally cost a great deal more, and we find the working expenses larger by £217,219 at £1,176,711. Then the office and agency expenses rose £6,171 to £68,061, repairs and renewals absorbed £131,919 against £120,776, and insurance drew off £44,596. Sundry other small charges were £5,885, and all that could be retained as net profit out of the immense revenue was the meagre sum of £61,588 being a falling off of £186,976. That, of course, is very disturbing, but the fringe of the trouble has hardly been touched yet, because depreciation has not, so far, been allowed for. On ships the wastage is estimated at £133,655, and on wharf properties, &c., at £6,238, besides which £6,423 goes to the insurance fund, and £1,468 for income-tax. Total sum involved is £147,724, and in order to fill up the gap £75,000 must be transferred from the reserve fund. Other credits like general interest and sundry receipts, together £13,048, are swallowed up as well, and there is nothing better to point to as a final result than an increase in the carry forward from £5,578 to £7,430. For 1903 the shareholders received a dividend of 4 per cent. Reserve is now brought down to £100,000, but the sum transferred to the insurance account just met claims and expenses, and the fund remains at £380,000. Luckily for all concerned the conflict between the various companies is now at an end, as this company has been spending money at such a rate that a continuance of the old conditions would have sent it speedily on the rocks. Partly on its sole responsibility, and partly no doubt on account of the tax-provided turbines, the company laid out the enormous sum of £1,104,624 for new construction last year, and as the Government does not seem to have come forward with any cash yet the finances have become somewhat severely strained. Besides having bankers' acceptances out to the amount of £680,000 the company has been obliged to sell nearly all its investments, these being now £26,746 only, compared with £269,181, and has run down its cash balance by £107,282 to the trifle of £2,818. Then there is an overdraft from bankers to the amount of £45,301, and sundry creditors are larger by £40,867 at £235,232, against only a very small advance to £109,524 in sundry debtors. On ships' pending voyages the expenditure is £44,357, and the value of the fleet, including new outlay, and after deducting depreciation is £2,655,646. Still greater additions than those of last year will have been made

before the two great steamers are completed, and the shipping business will have to become very prosperous indeed if a fair return is to be earned on the entire outlay.

OUR FOREIGN TRADE IN MARCH.

There are no confusing diversities between the working days of March last and March, 1904, so we have a straight comparison and a very encouraging one it is. Imports amounted to £48,983,312, which was £291,000 more than those for March, 1904, an increase of 0.6 per cent., but exports at £28,070,823 are up £3,819,027, or 16.16 per cent., and the reshipments of foreign and colonial merchandise are better still at £6,812,209, which is an increase of £865,560, or about 14.56 per cent. How this squares with the tales of decay and ruin we have been hearing for so long from the Birmingham prophet and his allies, or dependents, we must leave them to say. An examination of the details will certainly do nothing to console them for the exposure to which facts subject them as false prophets. When they found our foreign trade getting more and more flourishing in spite of their rather disreputable distortion of facts, they tried to mislead the country by howling out that the increase was in articles "wholly or mainly manufactured," as if that had been an evil. Last month's figures might again furnish them with this text, for the articles so classified show an increase of £600,000 odd, against a decrease of £73,000 in the imports of "raw materials and articles mainly unmanufactured," but the classification is arbitrary and misleading, as we have again and again indicated, inasmuch as most of the articles classified as wholly or mainly manufactured are raw materials for British industries, such as iron and steel and other metals, telegraph cables and apparatus, machinery, yarns of

IMPORTS.

	March.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
General merchandise.	£ 46,916,524	£ 48,692,275	£ 48,983,312	+ 291,037
Gold	3,010,284	3,856,052	3,920,698	+ 64,646
Silver	814,486	1,740,251	1,292,175	+ 151,924
	50,741,294	53,688,578	54,196,185	+ 507,607

EXPORTS.

	March.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
Brit. & Irish Produce.	£ 25,108,194	£ 24,251,796	£ 28,070,823	+ 3,819,027
For. and Col. M'dse.	5,458,353	5,946,649	6,812,209	+ 865,560
Gold	1,439,555	1,842,754	1,347,210	- 495,544
Silver	717,531	1,009,984	1,502,614	+ 492,633
	32,723,633	33,051,183	37,732,856	+ 4,681,673

IMPORTS.

	Three Months ended March 31.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
General merchandise	£ 133,618,995	£ 138,900,038	£ 139,577,465	+ 677,427
Gold	6,693,885	9,460,071	11,400,817	+ 1,940,746
Silver	2,464,071	3,693,306	3,410,559	- 282,747
	142,776,951	152,053,415	154,388,841	+ 2,335,429

EXPORTS.

	Three Months ended March 31.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
Brit. & Irish Produce	£ 72,787,266	£ 72,229,974	£ 78,329,663	+ 6,099,689
For. and Col. M'dse.	17,664,399	19,000,090	20,543,819	+ 1,543,729
Gold	3,678,112	8,215,895	5,934,092	- 2,281,803
Silver	2,701,702	4,003,228	3,769,642	- 234,586
	96,831,479	103,513,297	108,579,196	+ 5,065,899

VISIBLE BALANCE OF TRADE.

	Three Months ended March 31.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
Imports.. ..	£ 50,741,294	£ 53,688,578	£ 54,196,185	+ 507,607
Exports	32,723,633	33,051,183	37,732,856	+ 4,681,673
Excess value of im- ports over exports }	18,017,661	20,637,395	16,463,329	— 4,174,066

	Three Months ended March 31.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
Imports.. ..	£ 142,776,951	£ 152,053,415	£ 154,389,841	+ 2,335,426
Exports	96,831,479	103,513,297	108,579,196	+ 5,065,899
Excess value of im- ports over exports }	45,945,472	48,540,118	45,809,645	— 2,730,473

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values

various kinds, chemicals, drugs, dyes and colours, with other things of the same kind, and last month's increase in many of these articles simply proves that the general trade of the country is in a better position than it was this time last year. The heaviest increases, however, last month were in grain and flour and wool, but there was a sharp decline in the value of raw cotton exported, in spite of an increase of 256,327 cwts. in the quantity. In other words, we are getting our raw cotton at much more favourable prices, and the consequence is seen in the largely augmented exports of cotton fabrics. Nearly every branch of our export business is looking up in a healthy fashion, as we may take occasion to show in more detail next week, the figures having only made their appearance on Friday afternoon. Coal and coke exported show declines both in quantity and value, but we sent out larger quantities of iron and steel, and manufactures thereof, larger values of cutlery, hardware, &c., and of machinery, the increase in this last alone being £501,544. Our exports of cotton yarns and piece goods have risen in value by £1,534,000, and most descriptions of woollens, but especially woollen and worsted tissues, show substantial expansion on last year's figures. Linen yarn and piece goods, too, have gone up as well as jute yarn and piece goods, but linen products have distanced jute. We have had a smaller output of ships for foreign owners, but generally speaking the export business of the month has been excellent and well distributed. Bullion movements do not present very much that is interesting, but the fact may be noted that we have not retained so very much of the rather larger supply of gold received. The import amounted all told to nearly £4,000,000 in the month, and about £560,000 more of this remained on hand than in the corresponding month of 1904.

Passing Events.

It is said that the wheat harvest of New South Wales will this year be 16,463,680 bushels, equal to 9·3 bushels per acre, and of this 8,000,000 bushels will be available for export, of which 4,252,638 bushels have already been shipped, 3,000,000 bushels of last season's wheat being carried over. We hope the trade is profitable to New South Wales, but a yield of less than 10 bushels an acre does not seem to be very enticing to the farmer. The same Reuter's telegram states that the number of sheep in the colony has fallen off by 4,818,000 odd to 33,838,000 compared with a year ago, but the number of cattle has risen by 200,000.

The Premier and Treasurer of Victoria, Mr. Bent, declares that a surplus of £375,000 is certain at the end of the current fiscal year. If this surplus is genuine it marks a change for the better in the financial outlook of this colony, but we shall wait for the figures before tossing our hat in the air.

The population of Victoria continues to stagnate, and only increased by 1,450 during the first nine months of

last year. Its total, moreover, of 1,210,304 on September 30 last was less by 578 than that on December 31, 1901. This is one of the ugliest facts about the present position of our Australian colonies, and one not calculated to reconcile them to the idea of coming into the Empire and taking part in carrying our enormous burden of armaments. Will they accept their share in our income-tax, their proportion of our tea and sugar duties—they and that great free country the Canadian Dominion? If not, what is the use of talking as the Birmingham League talks? Pinchbeck, pinchbeck all!

Queensland appears to be still economising, for the Treasury returns show that there was an excess revenue over expenditure in the past nine months amounting to £230,900. This is about £31,000 less than the surplus in the corresponding period of last year, but it is something to have a balance on the right side, provided it is the product of savings and of abstention from debt creation. We shall see by and by.

Of course Mr. Seddon has a surplus, £500,000 he says it is going to be, for his empire of New Zealand at the end of June, and really he is most modest. Perhaps he cannot help himself since the power to raise loans here has been so materially curtailed that it may take hard work to make a show of even £500,000. However, better that than nothing, even should it be a borrowed £500,000.

The provisional returns of the over-sea commerce of the Australian Commonwealth for 1904 show an increase of £7,815,000 in the value of the exports and a decrease of £1,879,000 in that of the imports. It follows that the excess of exports over imports in the past year was about £20,588,000 against £10,894,000 in 1903, and the aggregate of the commerce out and in was about £94,500,000 last year compared with £88,500,000 in the year before. This is on the whole a healthy change, looking at the position of these settlements with their enormous obligations in the shape of debt interest, interest on borrowed capital, and profit upon business conducted from outside, which have all to be met in London. Most of the increase in the exports appears to have come from wheat and flour which went abroad to the value of about £6,000,000 last year. Wool gave about £17,250,000 all told, and gold about the same figures, while other metals were sent out to the value of £5,500,000, and butter to that of about £2,500,000.

Well may the Cape M.P.'s want to know why recruiting continues in England for the Cape Constabulary while so many ex-Irregulars and others are starving within the colony. It is also significant to note in the *Times'* correspondent's telegram that notice has been given of a motion against the reimposition of the meat duty in view of the present distress. One may read a great deal into words like these and still fail to grasp the truth.

An interesting glimpse of the fine, generous method in which the business of maintaining the British navy is carried on was furnished by an auction sale of thirty war ships at Chatham on Tuesday last. These thirty vessels are described as obsolete, but they cost the nation originally, and for the most part spent within the last twenty-five years, upwards of £3,250,000, and how much may have been spent upon them since they were built we have no means of knowing. The total amount realised by the sale was about £138,000. The *Warspite* built in 1888 at a cost of £662,000 sold for £18,150, and the *Northampton* built in 1878 at a cost of £445,000 fetched only £10,900. Old iron prices, in fact, was all that the discarded vessels fetched, and there will be many auctions of this kind in years to come, thanks to the excessive speed at which we have been building vessels of all sorts and sizes, of all patterns and for all purposes, the majority of which must soon be scrapped.

An earthquake, which shook and tumbled Northern India from Simla to Delhi and killed numbers of people, has been added to the woes of plague, famine, viceroy, and the tax-gatherer locust from which the peninsula suffers. It is enough and more than enough, but the catastrophe will not affect either the preliminary or the "regular" budget estimate of land revenue, though the

deaths added to the mortality arising from the triumphant supremacy of the plague may slightly reduce the consumption of salt.

The purchase of the Belfast Street Tramways undertaken by the Corporation of Belfast has turned out an excellent thing for the shareholders, but whether the ratepayers have made an equally good bargain is another matter. Under the award of the arbitrator the company is to receive £296,948, quite apart from the £60,000 of debenture stock, the liability for which the Corporation assumes, and the directors estimate, that after paying off the preference shares at par, about £10 15s. will be available for each ordinary share of £10. The necessary steps will be taken to enable them to distribute £10 per share, or the full par value, as soon as the money is received from the Corporation, the balance to be divided when all outstanding matters have been adjusted and settled. Costs of the company are to be paid by the Corporation.

Judging from a circular just issued by the Schibaieff Petroleum Company, the Russian oil industry does not seem to have been seriously harmed by the disturbing events of last year and this. Although the accounts are not yet fully audited, the directors feel justified in stating that notwithstanding the depression in business resulting from the war satisfactory profits were earned during the 12 months ended November 13 last (October 31 old style). That is good, and as a new departure, making for economy, is announced in connection with the distributing branch of the business there seems a prospect of some revival of the company's fortunes. Various methods of handling the distributing trade have been tried, perhaps without marked success, and the directors now think that the most practicable plan would be a combination of the distributing branches of the larger companies. Negotiations to this end have been in progress for some time, and contracts are now signed under which four of the companies most largely interested have agreed to work as one undertaking. In all other respects the companies will remain quite distinct as heretofore. Many advantages are expected from the new scheme, not the least the release of a large sum of money at present locked up, and when this has taken place, probably at no distant date, the directors will take the dividend question into consideration.

Shareholders of the Liverpool Nitrate Company, one of the best of the group, are to have returned £3 per share of £5 involving a sum of £66,000. The accumulated funds are evidently a great deal larger than the company has use for, and the directors consider that the state of affairs fully warrants the suggested repayment. When it has been carried out the funds remaining will be sufficient for all requirements. We like to see nitrate companies paying back capital, because the deposits do not last for ever, and it points to a past policy of prudence and forethought. Special meetings will be necessary for the purpose of carrying through the present proposal, and the sanction of the Court must also be obtained.

It seems, from what a subscriber in Persia tells us, that the copper quotations given under "Trade and Produce" are the cause of much argument among native merchants in Hamadan, the town where our reader lives. From time to time they inquire of him what prices for copper are given in the INVESTORS' REVIEW, and as a rule say they are at least £10 less than those quoted by the London firms with whom they have dealings. Naturally this gives rise to much speculation as to why so big a difference should exist, and our subscriber has asked us to solve the mystery if possible. The only explanation we can think of is that the native merchants of Hamadan deal in some of the better grades of copper, the price of which is higher than those of "good market brands"; for the quotations given in the INVESTORS' REVIEW are the closing ones of the metal market for G.M.B. warrants, cash and three months. "Best selected" and "sheets," however, are frequently £8 to £10 per ton dearer than "good market brand," and this may explain the apparent discrepancy between our quotations and those of the London correspondents of

the native merchants. If those add from £8 to £10 to our price they will get at the quotation for "best" copper in various forms.

Surely things are going too fast, and we shall have this gorgeous Ministry of more than all the talents literally kicked out. The Brighton election must shake Mr. Balfour's power to its foundations, and what is to become of the Kaffir Circus if he goes out now? what of the Chartered Company, which is not able apparently to work off its wares even with the help of the celebrated Mr. Moreton Mandeville? "There will be an awful slump," say the kerbstoners, and if the defeated Mr. Gerald Loder still holds his magnificent lot of Rand Mines shares, upon which the bosses have cruelly abstained from giving him a dividend this year, he will have to be commiserated on other things besides his ignominious rout at Brighton. It will never do. The Kaffir Circus must buck up and come to the rescue. We shall have Mr. Chamberlain getting turned out of Birmingham next, and Mr. M. C. Mallik triumphing in St. George's, Hanover Square. That might mean self-government for India—there is no knowing; in fact, anything can happen now, even the taxation of ground values and liberty to the London citizen to travel all over the metropolis by help of electric tramways. It is also within the bounds of possibility that economy might come back to the administration of public affairs. We stand aghast at the prospect. No wonder markets slump!

The new German loan of 300,000,000 marks or £15,000,000 in 3½ per cent. stock offered at 100½, does not represent the whole of the money required by that very expensive institution, the German Empire, during the current budget year. Our impression is that another £12,000,000 will have to be issued either by the Empire or by Prussia, its main stem. Anyway, the German banks and finance houses will have plenty of scope this year for the employment of their capital at home, but it is improbable that much inconvenience will be caused to the London market because of this. Already we believe German capital is very fully engaged in the Yankee market, and in other directions which may be called more domestic, as well as in Russian loans and industrial undertakings, so that the power of the German banks here to draw balances away from London in large amounts is probably already at a low ebb. They are much more likely to want of our banking capital than to be in a position to lend us any of their own.

Lord Milner has left South Africa, but the chapter in its history opened and partly written by him, written in blood and agony, hunger and death, does not close with his departure, nor will a new one open when that brand new constitution he has helped his masters to devise is bestowed from above upon the Transvaal. The fruits of his misdeeds are by no means half reaped as yet, and the memory of them will go down to future generations in a fashion that will place him beside Alva as one of the scourges of mankind.

Rumours of peace have in great measure died away. It is said that the Tsar of Russia is obstinately determined to continue the war, he and his Grand Dukes. For the sake of humanity we wish it had been otherwise, but it is useless to rave against this decision, and probably peace now would have been less satisfactory to Japan than it will be a few months later, when the logic of events will compel the Russian autocracy to consent to come to terms, however unpalatable these terms may be. An impression appears to prevail amongst newspaper readers here that a pause has occurred in the military operations, and we are treated to circumstantial accounts of Russian concentration on this position or the other, while the Japanese are declared to be resting, to be marching south, to be about to invest Vladivostok, to be doing anything but what they probably are doing, sweeping steadily on to Harbin. They assuredly are not sitting still for an hour, and their unresting activity is the best negotiator of the peace to come. It will be a peace, moreover, arranged without the help of either Mr. Roosevelt or the President of the French Republic,

unless we misread the temper of Russian and Japanese alike most grievously. Neither belligerent wants outside help in coming to terms, and Japan least of all. The whole trouble has arisen from the constant interference of Western powers in the affairs of the Far East, and if the Japanese have inflexibly made up their minds on any point, it is that in future they will resist Western arrogance and aggressive interference in their affairs.

The April number of that excellent magazine, *The Book Monthly*, contains a most interesting interview with Mr. Henry Frowde, of the Oxford University Press, on publishing of the Bible. Mr. Tighe Hopkins discourses on bookbinding of to-day, which he declares, and we agree with him, is far inferior to that of our grandfathers, the demand for cheap, attractive leather bindings having done away with those fine old red moroccos. New books nearly ready and books of the month make us break the Tenth Commandment almost.

Some little upset was felt in the Wall Street market when the news came out that the directors of the Union Pacific Railroad Company had called a meeting of the stockholders to authorise them to issue a new preferred stock to the amount of \$100,000,000. The market, however, soon recovered its equanimity, and quite right too. This £20,000,000 is only a modest demand when one considers the enormous interests involved, the prodigious amount of fusing, multiplying, dividing, redeeming and extending involved in preserving a show of prosperity over all the company's system. Subsidiaries have to be fitted with capital, and revenue has to be supplemented thereby as well, so boom away till the shares vanish in the skies—or somewhere else.

At first sight Mr. Gerald Balfour's table, furnished in answer to a question put by Mr. W. F. D. Smith, setting forth the growth of London expenditure, looks rather gruesome, but after all does not mean much in the way of addition to the rates. The London County Council's own rate was 1s. 2½d. in 1895-6, and in 1902-3 it was 1s. 3½d. The School Board rate, however, has gone up sharply. It was only 10½d. in first year named, and last year it came to 1s. 2½d., having sprung up from 1s. 0½d. in 1899-1900 to this figure. We cannot carry back the comparison of the Metropolitan Borough Councils' rates because these bodies only came into existence in 1900, but from that date until the present time the increase has been from 1s. 7½d. in 1900-01 to 2s. 0½d. in 1902-3. The old metropolitan vestries and district boards spent from 1s. 6d. to 1s. 7d. per £ of rateable value between 1895-6 and 1899-1900 inclusive. These figures do not include loan expenditure and some other items, and they indicate that the load laid upon the people by the administrators of London is growing, but the wonder is, looking at the prodigious outpouring of borrowed money, that the exhibit is not a good deal worse.

By the courtesy of the London committee of the Premier Diamond Company we had the privilege on Tuesday last of feasting our eyes on the famous "Cullinan" diamond, found in the Transvaal on January 26 last, and by far the largest ever discovered. But not being experts, the sight did not provoke covetous feelings or render us weak at the knee-joints. At present the gem remains uncut, so that its real glory has not yet burst forth, and it seemed hard to realise that something very closely resembling a lump of common soda might actually be worth a million sterling. We wonder if diamonds will ever go out of fashion and, what all sensible people must consider their fictitious value, disappear. The weight of the "Cullinan" is 3,025½ carats, say 1½ lbs. avoirdupois, and the measurements are—greatest length of base 4½ inches, height 2½ inches, and girth about 8½ inches.

UNION OF LONDON AND SMITHS BANK.—Deposits and current accounts on March 29 came to £33,301,937, acceptances and liabilities by endorsement to £2,331,270, and other liabilities to £420,118, while assets consisted of cash in hand and at Bank of England £5,881,524, money at call and short notice £6,681,140, investments including reserve fund £6,051,203, and discounts, loans and other advances £18,498,241.

Letters to the Editors.

THE RATING OF LAND VALUES.

SIRS,—A simple illustration drawn from actual facts will explain and support the proposals in Sir John Brunner's Bill for the Assessment and Rating of Land Value, put down for second reading in the House of Commons on the 14th inst.

In the vicinity of Long Lane, East Finchley, N., there are four building sites of equal area and value. Two of the sites contain small seven-roomed villas, another is encumbered by an ancient-wooden tenement, one storey high, and one plot is an empty site.

The above properties now appear in the rate-book as follows:—

	Gross Value.	Rateable Value.	Rate in the £.	Total Rates.
	£ s. d.	£	s. d.	£ s. d.
Villa A.....	30 0 0	24	8 2	9 16 0
Villa B.....	30 0 0	24	8 2	9 16 0
Tenement C.....	12 10 0	10	8 2	4 1 8
Plot D.....	No assessment.			
				23 13 8

A valuation of the urban district of Finchley made by us with a view to arrive at the land value, shows that if land values were rated the rates would be reduced to 6s. 3d. in the £ in this urban district.

Under the provisions of Sir John Brunner's Bill there would be a separate column for the land value, and the entries would be as follows:—

	Gross Value.		Rateable Value.		Rate in the £	Total Rates.
	Structure.	Land.	Structure.	Land.		
	£	£	£	£	s. d.	£ s. d.
Villa A.....	25	5	20	5	6 3	7 16 3
Villa B.....	25	5	20	5	6 3	7 16 3
Tenement C.....	10	5	8	5	6 3	4 1 3
Plot D.....	—	5	—	5	6 3	1 11 3
						21 5 0

In the case of old wooden tenement C one half of the land value now escapes assessment altogether, because the growth of new land value that has taken place is concealed.

Plot D comes into assessment for the first time. The owner of this plot will be stimulated to employ labour and capital, or to rent or sell out to those who will. Moreover, by using the uncovered land as allotment, market garden, or occupation land, half the poor rate and three-quarters of the general district rate are excused. The owners of uncovered land, therefore, must in future resign themselves to be assessed to secure common justice as between holding and holding, and they may look forward to benefit equally with all ratepayers in the increased wealth production and better social conditions that must result from a just basis of taxation.

Yours, &c.,

BATTY AND ECKERT.

20, Grand-parade, Highgate Station, N.

Paris, April 2.

SIRS,—I am an assiduous reader of the *INVESTORS' REVIEW*, and a great admirer of your courage and pluck. I often agree with you, but there is a subject I entirely disagree, viz., "Russian Finances." In your issue of April 1 you say there is no trace in our budget of the warlike expenditure. I am sorry you had no copy of the financial exposé made by W. Kokowtzeff before the Council de l'Empire, and published in Russian and in French, on January 18, 1905 (January 1, old style). You would have noticed that, according to a law of 1890, all war expenses form a separate account, which is audited by the Controle de l'Empire. In the autumn of 1905 you will have a first report of the sums spent in 1904, and in the report of M. Kokowtzeff on the budget of 1905 you could find many indications on the expenses for the first war year, 600,000,000 roubles, against which there were 725,000,000 roubles resources (450,000,000 roubles coming from two loans, one exterior, the other interior, in 1904).

The Russian Ministry of Finance and the Russian Controle issue accounts which are complete and sincere.

From March, 1904, to March, 1905, the issue of Russian notes increased by about 300,000,000 roubles; the gold held by the bank increased by about 150,000,000. The issue of notes brought gold back to the bank. There is no uncounted amount of paper money circulating in Manchuria. Part of the increased issue of banknotes went to the East, where it was used to pay the expenses, and was redeemed against silver, which the Russian Government had sent there, silver coming from the cash held by the Bank of Russia.

The resources of the Russian Chinese Bank, which is less a bureaucratic institution as you think, have not been used to finance the war.

During the years 1889-1903 the Russian State borrowed abroad less than £50,000,000; all other operations were either conversions of old debts or redemption of railways or repayment of debts.

I think that the holders of Russian funds, who did not allow themselves to be disturbed by the savage attacks on Russian credit, have acted wisely.

The administration of Russian finance by men like Bunge, Wischnegradsky, Witte, and Kokowtzeff has been prudent; it only wants to be examined in an impartial way.

Yours truly,

A. RAFFALOVICH.

Critical Index To New Investments.

DUNDERLAND IRON ORE CO., LIMITED.

In December last an issue of £200,000 6 per cent. first charge debenture stock was offered to the shareholders at par, but the response does not appear to have been in any way cordial, as an issue of £250,000 of this stock is now announced, and it is stated that £60,000 of the amount has been allotted to shareholders. The company was incorporated about three years ago to acquire and work extensive deposits of iron ore in Norway, and according to the present prospectus has spent upwards of £800,000 on the property, work, plant, and stores already paid for, but apparently nothing definite has yet been accomplished. "It has been considered inadvisable to enter into any definite contracts at present for the supply of ores," say the directors, and they consequently have nothing better to offer than calculations of profits to be earned when the company is in a position to supply its wonderful briquettes of concentrates. It is estimated that the whole of the machinery for crushing and drying the crude ore should be ready by June, that plant for the magnetic separation sufficient to treat 1,500 tons per day should be completed by July, and the remainder by October, and that one-third of the briquetting furnaces and plant should be completed by about August. On an annual output of 750,000 tons it is expected that a profit of £281,250 should be earned, and this sum, if realised, would of course show an extremely handsome surplus over the requirements of the debenture stock service. But this is all in the future, and until the company can show something more tangible than dreams investors should be chary of taking up the stock now offered. Has anything so far done given results that in any way support these glowing forecasts?

SAPON, LIMITED.

This company first came into existence in November, 1900, with a modest capital of £30,000 in £1 shares, of which 13,000 were paid for in cash, to acquire the sole rights in a soap powder manufactured from oatmeal, and in January, 1903, the capital was doubled by the issue of 6 per cent. cumulative preference shares. Now it is proposed to increase it to £100,000 by the creation of another 20,000 of each class of share for the purpose of raising funds for extensive advertising of the merits of the compound. Sales for the period from February 22, 1901, to September 30, 1902, are certified to have been £5,637, and for the two following years £10,474 and £19,446 respectively, and for the last mentioned periods the gross profits are given as £3,453 and £7,216. No mention is made of net profits, nor is there any reference to the payment of a dividend, so that the parade in big type of gross profits of 33 and 37 per cent. on the cost of manufacture is not very convincing. Nor is the omission to give any particulars of the valuation placed on whatever property the company possesses calculated to inspire confidence, and altogether the offer should be ignored.

ROBERTSBRIDGE AND SALEHURST WATER CO., LIMITED.

Although the promoters of this concern work on a small scale they appear to fancy themselves as financiers, and are adepts at the game of multiplying companies. The play began by the Ticehurst and District Water and Gas Co., a pretentious little affair, unknown to the text books, obtaining powers to distribute water in Ticehurst and various parishes adjoining and transferring its rights for Robertsbridge, Salehurst, and part of Etchingham to the Gas and Water Works Supplies and Construction Co.

The latter company constructed the mains and other works, and undertook to take a supply by meter up to 50,000 gallons per day at 6d. per 1,000 gallons, and this agreement is now sold to the new creation for £4,000 in cash and £4,000 in 6 per cent. preference and ordinary shares, out of a total capital of £12,000. Subscriptions are invited for the balance of the capital, consisting of 800 6 per cent. preference and a like number of ordinary shares of £5 each at par, and by way of showing what a splendid opportunity is afforded by this offer a list of results attained by various gas and water companies is included in the prospectus. The Water and Gas Share and Debenture Investment Trust Co., Limited, "has agreed to make the first issue of the prospectus in consideration of their receiving 10 per cent. brokerage," but this heavy percentage does not apparently cover underwriting, as the minimum subscription has been fixed at a modest 40 shares.

MCARTHUR, ATKINS, AND CO., LIMITED.

This company acquires the African interests of W. and A. McArthur, Limited, together with the business of commission and general merchants carried on by Mr. Henry Atkins in Cape Town and other places in South Africa. In addition it takes over from Messrs. A. McArthur and Co. certain refrigerating premises at Johannesburg, Cape Town, and Port Elizabeth, and a freehold site in Durban now occupied by the African and United Colonies Supply and Cold Storage, Limited. The total capital is £400,000, divided into 150,000 ordinary and 175,000 7 per cent. cumulative preference shares, with rights to participate to the extent of 3 per cent. of the capital in any distribution after 10 per cent. has been paid on the ordinary shares. Only the preference shares are offered for subscription, 144,000 of the ordinary having been taken by the vendors in part payment and the remaining 6,000 being subscribed for by the directors. The premises acquired from Messrs. A. McArthur and Co. are valued at £100,323, but that firm takes £86,000 in cash and £134,000 in shares as the purchase price, and Mr. Henry Atkins receives £20,000 in cash and £10,000 in shares for his business, making a total of £250,000, of which no less than £149,677 is for goodwill, as all stocks have to be paid for separately. Profits of Mr. Atkins's Cape Town business were £9,997 for 1901, £9,610 for 1902, and £10,387 for 1903, but in 1904, owing to a dislocation of business with the Australian market, there was a heavy drop to £5,451, making an average of £886 per annum. The business in Johannesburg has only recently been established, but earned a profit of £12,278 in the year ended August 31, 1904. Apparently the Cold Storage undertaking never yielded a profit, at least no mention is made of any, and the estimates of future returns are calculated on the figures above-mentioned, plus a sum of £15,000 expected from new establishments to be opened at Boksburg and Pretoria, and on these a total of £36,139 is shown. These results are not particularly brilliant, and we can only hope events will warrant the price to be paid. The shares offered should perhaps do as a speculative venture.

ASSOCIATED NEWSPAPERS, LIMITED.

This is the latest example of the enterprise of the heroes of Carmelite Street and is a fitting illustration of the popularity of the sensation monger who is untroubled by scruples. The company acquires the *Daily Mail*, the *Illustrated Mail*, the *Overseas Mail*, the *Evening News*, and the *Weekly Dispatch*, some of which we should judge are by no means money-making concerns, and takes over leasehold buildings, machinery, and plant, which are stated to have cost upwards of £300,000, after allowing for depreciation. That amount seems to cover all the tangible assets to be acquired, but the capital of the new venture is fixed at £1,600,000 in 500,000 5 per cent. cumulative preference shares, 600,000 7 per cent. cumulative ordinary shares, and 500,000 deferred shares, all of £1

nominal value. Of the purchase price of £1,377,325 the Daily Mail Publishing Company takes £1,032,994, payable as to £657,994 in cash and £375,000 in deferred shares, the Evening News, Limited, gets £119,331 in cash and £125,000 in deferred shares, or £244,331, and the Newspaper Syndicate, as owner of the *Weekly Dispatch*, £100,000 in cash. The proportion of the *Daily Mail* amount for goodwill is £732,994, and in the case of the other two the whole sum is for that windy asset, so that there is certainly enough air in the balloon to make it float unless by any chance the stupendous self-esteem of the arch promoter has caused him to inflate it to bursting point. Even these handsome sums, however, do not satisfy the vendors and £17,006 and £5,669 respectively are grabbed by the *Daily Mail* and *Evening News* as underwriting commissions. All the preference and ordinary shares are offered for subscription and will perhaps be taken up by readers of the various journals, but we hope they noted carefully that they are not to be allowed a voice in the conduct of the concern, and that Sir Alfred Harmsworth retains for himself not only the right to fix the remuneration of the other directors, but also the power to dismiss them when he pleases. It is all very wonderful, very unsubstantial, and most gorgeous.

EGYPTIAN LAND AND GENERAL TRUST, LIMITED.

Subscriptions were invited simultaneously in London and Egypt for an issue of 200,000 £1 shares at par, forming the total present capital of this company, which has been created for the purpose of carrying on the business of an investment, exploration and development company, especially in Egypt and the Sudan. It is pointed out that for some years private syndicates have been exploring concessions granted by the Egyptian and Sudan Governments with very satisfactory results, particularly with regard to irrigation and reclamation schemes, and it is proposed that the undertaking shall pay special attention to such works. Mr. Hooker, late general manager of the Egyptian Salt and Soda Co., and formerly director general of the Egyptian Government Salt Department in Egypt, has consented to act as director and agent-general in Egypt for a period of three years at a salary of £1,000 per annum, with a further 5 per cent. of the net profits in excess of an amount equal to 10 per cent. on the shares, and it is apparently to his knowledge of local conditions that the directors pin their hopes of the success of the company. No promotion money has been paid, but 100,000 of the shares offered have been underwritten at a commission of 3 per cent., with an over-riding commission of 1 per cent. The particulars available as to prospects are insufficient to enable a definite conclusion to be drawn, but with the growing prosperity of Egypt the business, if carefully managed, should prove profitable enough.

REXER ARMS COMPANY, LIMITED.

The Rexer machine gun is a new weapon invented by a Dane, which it is claimed is so light that it can be easily carried by a man on the march, and at the same time is adapted for automatic or deliberate shot-by-shot fire, while a further advantage is to be found in the fact that no water jacket is required in cooling the barrel. This company has been formed with a capital of £105,000, divided into 100,000 ordinary shares of £1 each and 100,000 deferred shares of 1s. each, to acquire the British patents and the general control of the supply of the gun in France, Germany, the United States, and other countries. The purchase price for these rights has been fixed at £39,993, payable as to £5,000 in cash, £15,000 in cash or ordinary shares, and £19,993 in ordinary shares, and the vendor agrees to take up and cash for 90,000 of the deferred shares, which are to half the surplus after paying 10 per cent. on accounts on liabilities by any. Subscriptions are invited for 80,000 £420,118, while as at par, and 30,000 of these have been England £5,881,524, a commission of 7½ per cent. in cash investments including make up at par 10 deferred shares for and other advances £18,450 underwritten. The gun has been

well advertised of late, but when we remember the fate of companies exploiting other famous weapons, it makes us dubious regarding the success of this one.

COUNTY OF DURHAM ELECTRICAL POWER DISTRIBUTION COMPANY, LIMITED.

This was originally a British Electric Traction creation, with a capital of £500,000, divided equally into £5 preference and ordinary shares, of which 20,000 preference and 10,000 ordinary have been issued. Until recently these shares were held by the Traction Company; but, with a view to bringing the undertaking under local management, the Newcastle-upon-Tyne Electric Supply Company has purchased them at a premium, and the balance of each class is now offered for subscription. The business has been in existence since 1899, and during the past four years its sales of current have risen from 562,210 units to 4,437,599 units. It seems, however, to have been hampered in some way, as the engineers estimate that with the present issue of capital it will be possible to bring the plant and apparatus up to the same state of development as that of the Newcastle Company, and calculate that in another three years the output should reach 27,000,000 units, on which a profit of £57,500 is expected. Part of this expected improvement is accounted for by an agreement with the Newcastle Company to supply current at an annual fixed charge per kilowatt, which does away with the necessity of erecting further generating stations. Thus, though the capital looks ponderous, the prospects seem not unpromising.

INDIAN MINES DEVELOPMENT SYNDICATE, LIMITED.

This is a promotion of Messrs. John Taylor and Sons, and that fact alone will recommend it to many people. The company has been in existence since March 19, 1903, and a good deal of the developing and exploring work has been done on sundry properties in Mysore. It is proposed to continue this promising work, and therefore the company is now brought before the public with a share capital of £47,474, in 237,370 shares of 4s. each, of which 130,287 shares have already been issued, and 130,280 of them credited with 2s. 6d., and the balance paid up in cash. Another 100,000 4s. shares are now offered for subscription at par, and the minimum on which directors will allot is 50,000 shares. Various contracts are set forth in the prospectus, but it is unnecessary here to do more than mention the issue.

BRITISH SOUTH AFRICA TOBACCO PLANTATIONS, LTD.

This company has purchased from the Kaffirs Consolidated Investment and Land Company, for £2,000, a concession granted by the Chartered Company of about 20,000 acres, near Salisbury, Rhodesia, for the cultivation of tobacco. The concession runs for a period of five years from March 31, at a rental of £20 per annum, subject to the expenditure of not less than £10,000, and at the end of that time the Company will obtain possession free from occupation conditions and subject only to the ordinary quit rent. Out of a total capital of £100,000 in £1 shares, 4,130 have been issued for cash at par, 50,000 are reserved for future issue and the balance are offered for subscription at par. Mr. E. H. South, who is to be manager of the undertaking, has made a good many experiments in the cultivation and curing of tobacco in this district, and the Government tobacco expert, Mr. G. M. Odum, has reported very favourably on the produce secured. At present over 5,000,000 lbs. of American tobacco are annually imported into South Africa and as no duty is levied on home-grown tobaccos the Company hopes to be able to secure a large proportion of this trade.

ISSUES BY TENDER.

CROYDON GAS COMPANY.—£15,000 4 per cent. debenture stock will be sold by auction at the Mart, Tokenhouse-yard, on April 3.

GREAT YARMOUTH WATER WORKS.—At the same place this company will offer 300 ordinary shares of £10 each.

PINNER GAS.—400 "B" shares of £5 each are offered for sale by tender up to April 15.

SOUTH ESSEX WATER WORKS.—£15,000 5 per cent. preference stock will be sold at Tokenhouse-yard on April 11.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended March 31, \$3,729.

Argentine North Eastern.—Traffic receipts for week ended February 24, \$17,511, increase \$4,145; aggregate from January 1, \$138,591, increase \$34,851.

Assam Bengal.—Traffic receipts for week ended March 4, Rs. 74,037, increase Rs. 22,614; aggregate from January 1, Rs. 5,43,567, increase Rs. 16,416.

Canadian Northern Railway.—Traffic receipts for week ended March 31, \$99,800, increase \$39,400; total from July 1, \$2,850,600, increase \$533,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 4, Rs. 27,607, increase Rs. 371; aggregate from January 1, Rs. 2,74,166, decrease Rs. 22,598.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended March 11, £335, decrease £12.

Quebec Central Railway.—Traffic receipts for the 4th week of March, \$25,025, increase \$3,609; aggregate from January 1, \$160,638, increase \$12,692.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 4, Rs. 8,776, decrease Rs. 3,782; aggregate from January 1, Rs. 63,802, decrease Rs. 3,577.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 31 amounted to \$31,375.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 1, £1,208, increase £177; aggregate from January 1, £15,021, increase £2,771.

Cockermouth and Keswick Railway.—Receipts for week ending April 1, £725, decrease £46; aggregate from January 1, £8,976, decrease £434.

East London Railway.—Traffic receipts for January, £4,530, decrease £166.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 1, £406, decrease £38; aggregate from January 1, £5,635, decrease £108.

Liverpool Overhead Railway.—Traffic receipts for week ending March 26, £1,528, decrease £72; aggregate from January 1, £19,096, decrease £694.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending March 31, £1,201, increase £371; aggregate from January 1, £14,754, increase £4,076.

Blessington and Poulaphouca.—Traffic receipts for week ending April 2, £6; decrease £6; aggregate from January 1, £90, decrease £10.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 31, £4,254, decrease £354; aggregate from January 1, £57,989, increase £312.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 31, £24,350, increase £1,577; aggregate from January 1, 1905, £294,918, increase £27,631; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending April 1, £1,099, decrease £134; aggregate from January 1, £12,878, increase £1,440.

Dublin and Blessington.—Traffic receipts for week ending April 2, £102, decrease £18; aggregate from January 1, £1,247, decrease £5.

Dublin and Lucan.—Traffic receipts for week ending March 31, £101; aggregate from January 1, £1,233, increase £32.

Dublin United.—Traffic receipts for week ending March 31, £4,377, increase £196; aggregate from January 1, £56,842, increase £1,040.

Edinburgh and District.—Traffic receipts for week ending April 1, £4,426, increase £234; aggregate from January 1, 1905, £57,490, increase £4,912.

Harrow Road and Paddington.—Traffic receipts for week ending March 31, £253; aggregate from January 1, £2,930, decrease £76.

Isle of Thanet.—Traffic receipts for week ending April 1, £316, decrease £116; aggregate from October 1, £7,337, increase £17.

London County Council.—Traffic receipts for week ending March 25, £13,912, increase £3,460; aggregate from April 1, £651,957, increase £145,371. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending April 1, £23,961, increase £2,593; aggregate from January 1, £282,503, increase £10,948.

London Road Car.—Traffic receipts for week ending April 1, £8,127, increase £1,174; aggregate from January 1, £95,009, increase £3,431.

Rossendale Valley.—Traffic receipts for week ending March 31, £197, increase £4; aggregate from January 1, £2,325, increase £215.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 1, £13,712, increase £1,306; aggregate from January 1, £173,445, increase £14,991.

Barcelona.—Traffic receipts for week ending April 1, £2,071, increase £556; aggregate from January 1, £25,664, increase £4,931.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 1, £302, increase £77; aggregate from January 1, £3,716, increase £602.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to February 28, \$552,984, increase \$64,003. Net earnings from July 1 to January 31, \$203,958, increase \$26,757.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending March 4, \$47,821, increase \$269; aggregate increase from April 1, 1904, \$60,384.

Calcutta.—Traffic receipts for week ending April 1, Rs. 38,794, increase Rs. 5,892; aggregate from January 1, Rs. 5,27,460, increase Rs. 59,885.

Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.

Carthage and Herrerias.—Traffic receipts for the month of March, £3,932, increase £394. Total to January 31, £11,370, increase £2,095.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £141.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	% change	Amt.	In. or dec. on 1904.	% change
Brecon and Merthyr ..	April 2	£ 1,692	—	171	£ 25,278	—	1,146
Cambrian	" 2	5,855	—	655	66,305	—	2,380
Central London ..	" 1	7,054	—	757	93,207	—	1,675
City and South London ..	" 2	2,697	—	15	41,593	—	2,513
Furness	" 2	9,130	—	225	108,101	—	1,944
Gt. Cent. (late M., S., & L.) ..	" 2	67,075	—	3,486	841,105	—	43,881
Great Eastern	" 2	90,600	—	17,500	1,183,500	—	37,500
Great Northern	" 1	104,700	—	6,853	1,326,600	—	49,798
Great Western	" 2	208,400	—	26,800	2,679,200	—	21,900
Hull and Barnsley	" 2	8,144	—	794	111,320	—	7,660
Lancashire and Yorkshire ..	" 2	102,815	—	5,935	1,245,933	—	19,210
Lon. Brighton & S. Coast ..	" 1	62,023	—	16,130	681,396	—	13,195
London & North Western ..	" 2	273,000	—	2,000	3,246,000	—	50,000
London and South Western ..	" 2	84,900	—	17,300	1,003,800	—	5,000
Lon., Tilbury & Southend ..	" 2	7,969	—	1,013	97,528	—	1,512
Metropolitan	" 2	17,016	—	241	221,240	—	1,735
Metropolitan District	" 2	7,439	—	479	99,328	—	2,396
Midland	" 1	205,458	—	26,455	2,711,762	—	15,975
North Eastern	" 1	169,783	—	22,302	2,074,700	—	55,048
North London	" 2	9,010	—	170	117,843	—	5,055
North Staffordshire	" 2	16,789	—	9,167	218,003	—	8,935
Rhymney	" 2	6,419	—	916	76,734	—	1,033
South Eastern & London, Chatham & Dover ..	" 1	79,131	—	24,352	987,805	—	27,045
Taff Vale	" 2	20,054	—	3,063	238,511	—	4,386

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 2	85,123	—	2,476	708,193	—	3,845
Glasgow & South-Western ..	" 1	32,513	—	3,364	271,338	—	4,415
Great North of Scotland ..	" 1	8,742	—	583	72,843	—	1,832
Highland	" 2	8,592	—	627	74,149	—	3,060
North British	" 2	83,835	—	4,353	738,603	—	1,520

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 31	2,379	—	296	29,788	—	793
Cork, Bandon, & S. Coast ..	" 31	1,333	—	94	18,101	—	609
Great Northern	" 31	17,055	—	975	207,261	—	3,357
Midland Great Western ..	" 31	12,645	—	146	129,725	—	3,826

† From Jan. 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S. W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 33, St. Andrew Square.

London: 3, King William Street, E.C.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.

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A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on March 9.)

Norfolk House, Friday Evening.

It is fervently hoped by credit jobbers that the Money Market has now come into smooth water. They have been working against the fates pretty well all this year and will require a long spell of cheap money to make the first six months' profits show up well. Banks have done better than bill brokers, but the year has not been over-kind so far to either class of dealer in the credit called money. This week several causes have made for trouble. There was the enormous shifting of money in connection with the Japanese loan and the allotment call thereon. Then very heavy repayments fell due at the Bank, and on Wednesday the settlement of the Consol account created no small urgency for means. The dealers did not at first get the benefit of the dividend money released that day. It was not all back in the market, and some of the loans paid off in the morning at the Bank had to be renewed in the afternoon. Yesterday, however, things settled down, and instead of having to run about and pick up balances where they could at from $2\frac{1}{2}$ to 3 per cent. the market was able to pay off almost all its remaining short advances due at the Bank, and still enjoyed such abundance that the rate for money fell to $1\frac{1}{2}$ per cent, whether on the day or the seven days. All afternoon indeed call money was $1\frac{1}{2}$ per cent. or less, and the India Council only gets 2 per cent. for

its month to month renewals. This is the position to-night.

As for the discount market it has been steadier since money became cheaper than it was before, but then the working rate is very low, $\frac{1}{16}$ per cent. under 2 per cent. being until to-day the fine figure for two and three months' remitted bills. Early in the week parcels of such of mixed dates including six months were sold at 2 per cent., and even the most conservative bill brokers have difficulty in getting $2\frac{1}{16}$ to $2\frac{1}{8}$ per cent. on bills of four and six months' usance when taken alone. Brokers now unite in calling their minimum rate 2 per cent. The margin of profit is none the less still comparatively narrow, and we are not at all certain that money is going to remain long at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent. There is far too much demand for it and far too much of the floating resources of the market are continually getting absorbed in fixed securities.

Moreover the inflow of gold from the mines, or from various British dependencies or foreign countries, is not at all in a volume calculated to ensure prolonged ease in the market. The Bank got almost none of the bar gold which was offered for sale in the beginning of this week. Paris took nearly the whole of it and is still wanting more, so that the small supply of about £325,000 worth due in next week may go abroad as this week's did. The Bank only gets sovereigns from foreign parts and the time when exports of these to South America assume considerable proportions is again upon us, as an outflow of 185,000 of them yesterday gave warning. The French cheque exchange comes weaker at 25.15 this afternoon, and money is dearer in Paris than London, another hint to credit jobbers not to go lotus-eating.

We should judge from the figures of the Bank return that the market is now nearly free of its debt there on short loans, but a considerable amount is still owing on bills run off, and the market therefore stands considerable risk of finding its surplus again worn thin by the time the end of this month is reached, if not before. It need surprise no one if loans at the Bank have to be resorted to on Stock Exchange pay day, which is next Thursday.

On the whole the sale of the Indian loan of £2,000,000 may be considered rather satisfactory. Tenders were sent in just when the market was knocked off its perch by that terrible Brighton election reverse to the Ministry, and the premium which had been boldly quoted at $1\frac{1}{2}$ to 2 when the prospectus came out last week dwindled away yesterday morning to practically nothing at all. This tempted the syndicate to offer only $\frac{5}{8}$ more than the minimum price of 97, but at that figure it only got about 8 per cent. of the amount applied for. This left the way open for the humble investor, and he came in with such effect that the whole loan was well taken and the average price secured £97 18s. 1d.

SILVER.

Except for a few small orders for future delivery in the early part of the week the market for bars was without Eastern support, and business shrank to a minimum. America did not press the metal for sale, but quotations fell away to $25\frac{7}{16}$ d. per oz. for cash, and $25\frac{5}{16}$ d. per oz. for delivery two months forward owing to realisations by speculators. At these levels there was a fair amount of buying back, and on a revival of the demand for China prices at the close showed a recovery of $\frac{1}{8}$ to $25\frac{9}{16}$ d. and $25\frac{7}{16}$ d. per oz. Applications for the Rs. 60,00,000 Council drafts on India on Wednesday reached a total of Rs. 3,75,00,000 for bills and Rs. 71,50,000 for telegraphic transfers. The amounts allotted were Rs. 46,70,000 in bills and Rs. 13,30,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 45 per cent. Next week Rs. 50,00,000 will be offered.

Tenders for £2,000,000 India 3 per cent. stock were opened on Thursday at the Bank of England, and amounted to £5,203,800, at prices varying from £99 2s. 6d. to £97 (the minimum). Tenders at £97 12s. 6d. will receive about 8 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £97 18s. 1d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 5, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 55,220,945	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,770,945
		Silver Bullion	—
	£55,220,945		£55,220,945

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 15,443,673
Reserve	3,163,832	Other Securities	28,571,965
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	12,797,002	Notes	26,460,880
Other Deposits	41,830,513	Gold and Silver Coin	1,973,724
Seven Day and other Bills	105,895		
	£72,450,242		£72,450,242

Dated April 6, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 6.		Mar 29 1905.	April 5, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,435,505	Rest	3,740,240	3,163,832	—	576,408
11,409,902	Pub. Deposits	18,274,061	12,797,002	—	5,477,059
40,664,712	Other do.	42,559,302	41,830,513	—	728,789
104,794	7 Day Bills	89,056	105,895	16,839	—
	Assets.			Decrease.	Increase.
20,883,080	Gov. Securities	15,589,185	15,443,673	145,512	—
25,952,858	Other do.	33,413,020	28,571,965	4,841,055	—
23,031,075	Total Reserve	30,213,454	28,434,604	1,778,856	—
				6,782,256	6,782,256
				Increase.	Decrease.
£		£	£	£	£
28,878,300	Note Circulation	27,990,460	28,760,065	769,605	—
33,459,375	Coin and Bullion	39,753,914	38,744,669	—	1,009,245
448 p.c.	Proportion	498 p.c.	52 p.c.	288 p.c.	—
4 ..	Bank Rate	2½ ..	2½ ..	—	—

Foreign Bullion movement for week, £428,000 in.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'18	25'14½	Antwerp	short	25'21½	25'20½
Brussels	chqs.	25'20	25'19½	Italy	sight	25'17½	25'16
Amsterdam	sight	12'09½	12'07½	Constantinople ..	3 mths	110'30	110'30
Berlin	chqs.	20'47½	20'48	B. Ayres-gd pmt ..	—	127'27½	127'27½
Do.	3 mths	20'34	20'36	Rio de Janeiro ..	90 days	158'2d.	164'4d.
Hamburg	chqs.	20'46½	20'47	Valparaiso	90 days	163'4d.	168'4d.
Frankfurt	short	20'46½	20'47	Calcutta	T.T.	1/4½	1/4
Vienna	sight	24'01	24'02½	Bombay	T.T.	1/4½	1/3½
St. Petersburg ..	3 mths	94'25	94'30	Hong Kong	T.T.	1/10½	1/9½
New York	60 days	94'25	94'30	Shanghai	T.T.	2/7½	2/6½
Lisbon	sight	49½	49½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'16	33'25	Yokohama	4 mths	2/0½	2/0½

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, India	£ 391,000
" Bars	10,000
" Australia	10,000
Tuesday, Germany	5,000
Thursday, Bars	5,000
" Paris	5,000
Tuesday, Malta	30,000
Thursday, S. America ..	185,000
Net Influx	211,000
TOTAL	£426,000

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
Feb. 1	360,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	109,805,000	169,246,000	30,659,000	—
March 1	301,251,000	235,775,000	65,476,000	—
" 8	215,866,000	168,576,000	50,290,000	—
" 15	268,082,000	193,180,000	74,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
	3,446,729,000	2,767,805,000	690,229,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	1 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
20,633,000			

† Issued privately; no particulars known.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1905.	2½	2½
Berlin	3	February 25, 1905	2½	1½
Hamburg	3	February 25, 1905	2½	1½
Frankfort	3	February 25, 1905	2½	1½
Amsterdam	2½	March, 1905	2	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	3	3
Rome	5	September, 1904	3½	3½
St. Petersburg ..	5½	February, 1904	7½	7½
Madrid	4	August 21, 1901	5	5
Lisbon	4½	January 11, 1899	5	5
Stockholm	4½	February, 1905	4	4
Copenhagen	4	January, 1905	4	4
Calcutta	6	April 6, 1905	—	—
Bombay	6	April 6, 1905	—	—
New York call money ..	3	—	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1905.	Mar. 23, 1905.	Mar. 15, 1905.	Mar. 31, 1904.
£	£	£	£	£
Gold Reserve	47,722,750	48,180,196	48,220,250	47,145,458
Silver reserve	13,043,208	13,007,583	12,926,025	12,886,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,851,833	1,792,458	1,849,500	1,787,000
Note circulation	66,339,166	62,790,000	63,174,583	68,019,208
Bills discounted	13,012,583	10,568,083	11,125,291	11,287,125

BANK OF FRANCE (25 francs to the £).

	Apr. 6, 1905.	Mar. 30, 1905.	Mar. 23, 1905.	Apr. 7, 1904.
£	£	£	£	£
Gold in hand	110,720,360	110,611,680	110,723,400	94,858,440
Silver in hand	44,030,000	44,022,640	44,038,960	44,574,000
Bills discounted	23,202,200	21,401,080	20,507,440	32,379,560
Advances	19,692,040	18,835,080	19,036,960	20,000,000
Note circulation	176,544,200	174,971,160	171,885,960	172,816,760
Public deposits	6,583,000	9,180,360	9,135,080	5,646,680
Private deposits	20,493,840	22,192,120	19,984,120	20,371,630

Proportion between bullion and circulation 87½ per cent., against 88½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1905.	Mar. 23, 1905.	Mar. 15, 1905.	Mar. 31, 1904.
£	£	£	£	£
Cash in hand	50,794,200	57,266,500	56,142,450	41,430,050
Bills discounted	49,459,900	36,281,950	35,365,350	54,674,250
Advances on stocks ..	5,708,100	2,676,500	2,878,250	9,520,200
Note circulation	77,175,250	60,546,600	59,446,050	74,246,750
Public deposits	29,555,050	35,471,950	34,273,250	26,081,950

BANK OF SPAIN (25 pesetas to the £).

	Apr. 1, 1905.	Mar. 25, 1905.	Mar. 18, 1905.	Apr. 2, 1904.
£	£	£	£	£
Gold	14,862,961	14,915,644	14,951,783	14,645,204
Silver	21,016,341	20,895,794	20,761,841	19,782,893
Foreign Bills	1,741,304	1,644,402	1,612,917	1,360,604
Discount and Short Bills	50,088,673	50,171,154	50,211,079	48,000,000
Treasury Account	21,354,343	21,312,173	21,255,479	20,266,000
Notes in circulation ..	63,456,576	63,317,904	63,405,368	62,292,450
Current Account deposits	25,628,272	25,434,218	25,380,540	26,007,200
Dividends Interests ..	2,149,422	1,903,551	2,652,715	2,801,000
Government Securities ..	3,967,301	4,533,450	4,437,348	6,006,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 1, 1905.	Mar. 25, 1905.	Mar. 18, 1905.	Apr. 2, 1904.
£	£	£	£	£
Specie	41,866,000	42,070,000	53,012,000	44,670,000
Legal tenders	16,769,800	16,769,800	16,769,800	14,241,400
Loans and discounts ..	210,800,000	221,910,000	225,500,000	204,540,000
Circulation	8,743,800	8,612,000	8,500,000	7,760,000
Net deposits	227,740,000	230,110,000	234,880,000	213,580,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,750,800 against an excess last week of £1,294,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 30, 1905.	Mar. 23, 1905.	Mar. 16, 1905.	Mar. 31, 1904.
	£	£	£	£
Coin and bullion ..	4,790,520	4,881,280	4,877,400	4,624,680
Other securities ..	23,010,240	22,482,040	22,132,760	22,466,840
Note circulation ..	26,959,560	25,749,600	25,818,720	25,994,200
Deposits ..	2,850,560	3,429,240	3,080,080	3,195,040

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29, 1905.	Mar. 8/21, 1905.	Mar. 1/14, 1905.	Mar. 16/29, 1904.
	£	£	£	£
Gold ..	90,162,616	83,947,557	89,194,835	77,674,551
Silver and subsidiary coin ..	6,852,146	6,733,846	6,832,068	8,364,808
Advances and bills discounted ..	37,739,549	37,990,537	38,320,339	46,230,851
Securities belonging to the Bank ..	5,252,554	5,192,764	5,054,962	4,165,372
Notes in circulation ..	88,465,177	89,402,230	89,883,019	62,902,956
Deposits and current account ..	49,832,388	48,106,808	47,992,463	45,155,337
Treasury account ..	10,280,156	9,639,129	11,344,076	36,267,679

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1905.	Feb. 28, 1905.	Feb. 19, 1905.	Mar. 10, 1904.
	£	£	£	£
Reserve ..	25,913,440	25,795,520	25,599,880	25,863,640
State notes and small change ..	555,800	620,400	589,120	964,640
Discount and loans ..	9,255,800	9,756,760	9,580,160	10,113,320
Public stock and State loans ..	9,290,880	9,292,760	9,282,760	8,372,440
Credits ..	6,950,480	7,346,520	6,190,480	5,024,440
Note Circulation ..	34,534,560	35,359,960	35,609,920	33,813,880
Current account ..	3,552,280	3,897,800	3,679,840	3,446,800
Deposits ..	3,474,800	3,222,680	3,522,840	3,673,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 28.	March 30.	April 4.	April 6.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'1 1/2	12'1 1/2
Do. do. ..	3 months	12'3 1/2	12'3 1/2	12'3 1/2	12'3 1/2
Antwerp and Brussels ..	3 months	25'3 1/2	25'3 1/2	25'3 1/2	25'3 1/2
Hamburg ..	3 months	20'6 1/2	20'6 1/2	20'6 1/2	20'6 1/2
Berlin & German B. Places ..	3 months	20'6 1/2	20'6 1/2	20'6 1/2	20'6 1/2
Paris ..	cheques	25'1 1/2	25'1 1/2	25'1 1/2	25'1 1/2
Do. ..	3 months	25'3 1/2	25'3 1/2	25'3 1/2	25'3 1/2
Marseilles ..	3 months	25'3 1/2	25'3 1/2	25'3 1/2	25'3 1/2
Switzerland ..	3 months	25'4 1/2	25'4 1/2	25'4 1/2	25'4 1/2
Austria ..	3 months	24'2 1/2	24'2 1/2	24'2 1/2	24'2 1/2
St. Petersburg ..	3 months	24'1 1/2	24'1 1/2	24'1 1/2	24'1 1/2
Moscow ..	3 months	24'1 1/2	24'1 1/2	24'1 1/2	24'1 1/2
Italian Bank Places ..	3 months	25'4 1/2	25'4 1/2	25'4 1/2	25'4 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon ..	3 months	48 1/2	48 1/2	49	49 1/2
Oporto ..	3 months	48 1/2	48 1/2	49	49 1/2
Copenhagen ..	3 months	18'40	18'40	18'40	18'40
Christiana ..	3 months	18'41	18'40	18'40	18'40
Stockholm ..	3 months	18'41	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 1/2—2
Three months ..	2
Four months ..	2—2 1/2
Six months ..	2 1/2—2 1/2
Three months fine inland bills ..	2 1/2—2 1/2
Four months ..	2 1/2—2 1/2
Six months ..	2 1/2—2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	..
Do. short loan rates ..	2
Bankers' rate on deposits ..	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2
Do. 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1 1/2
Do. for call loans ..	1 1/2—1 1/2

Stock Market Notes and Comments.

Stock markets are not happy. Business has died down in a lamentable fashion and jobbers and brokers alike blame the lavish creation of new securities for this untoward position. Money that would have come into the old markets has been diverted into these new securities to such an extent that the investing public, they say, has nothing left either to stow away or to play with. Probably the market is right to a large extent in this view, and we must look forward to anything but quiet, progressive markets during coming months. As we have before pointed out, the mass of calls falling due within the next three or four months will cause frequent stringency in the money market and effectually check every incipient general movement for the rise. The consequence will be that every advance engineered by professional groups and manipulators of the market will be followed by a renewal of stagnation and sometimes by sickening decline. In other words the Stock Exchange is in a less satisfactory position from some points of view

than it was before the autumn rise commenced. It was healthier during the long period of inanition and decay than it is to-day. Prices have been lifted in many directions to a degree which implies enormous locks up of banking capital in sustaining markets, and as the securities have not been unloaded upon the investing victim at the higher quotations, the embarrassment of the groups that have tried to once more play the old trick is bound to increase as the resources of the market get dried up through calls on new issues. Thus recurring strains upon the credit fabric are certain to occur, and each time they do prices on the market will "have a fit of the dwindles."

It cannot have escaped the notice of observant readers how completely the business of the New York Exchange appears to be conducted by cliques. In one day's New York financial telegrams we find such statements as these: "Dealings have been quite professional, apart from London sales of about 25,000 shares distributed over the European list." "Eries were advanced on reports that amalgamation interests had obtained control of the property." "Rock Islands were more active, bought by a clique of inside operators." "The Gould group were firmer than yesterday." "Steel issues were leading in point of activity and strength, the Gates clique being mainly instrumental in forcing prices higher on the good earnings, the last quarter's net profit being estimated at fully \$27,000,000." "The afternoon's decline was specially in evidence in all standard stocks, while a number of pools gave support to specialties." One depressing influence—the day was Tuesday last—arose from the passing of the Stock Exchange bargain-taxing project, which has passed the State Senate at Albany, and may pass the lower house. We hope that tax will be imposed, for nothing would be better for the moral health of the American people at the present time than some abatement of this clique gambling nuisance by which the public is either kept entirely away from markets or tempted in and stripped. It is keeping away at present, both in America and here.

The New York Associated Banks' return for the past week appears to bear out what we stated recently as to the heavy increase in the volume of United States railroad and other securities pawned upon the London market. There was a decline of loans of \$10,400,000 shown on the week's average, accompanied by a shrinkage of \$12,000,000 in the deposits, and it is quite recognised on Wall Street that these movements are purely fictitious in the sense that no real reduction in loans can have taken place. There has been no inflow of investors' money to help the great manipulators to exchange their paper for cash. All that has happened has been a shifting of the load, and bankers in this country will have to be careful lest they find themselves in possession of rubbish for which one day there might be no outlet whatever. To hoist prices and keep them high, rings, bosses, cliques, and syndicates must borrow until banks are at their mercy.

Perhaps the South African market affords the most striking example in this country of clique manipulation. All through the recent upward movement, in fact throughout every attempt made by the controlling houses to lift prices, the outside public has on balance sold. Consequently, these houses have been compelled to engage their resources more and more deeply in the attempt to keep the market from falling to pieces. That the load they are now carrying is pretty well intolerable seems to be demonstrated by the latest move of the Wernher-Beit group in enlarging their Venture Syndicate into a huge trust or mammoth bucket-shop, with a capital of £6,000,000. What meaning can such a proceeding have unless it be an effort to cook things up for public consumption, to create a gambling medium, by means of which sales of shares might be unloaded which individually could not be sold at any price; that and an endeavour to draw in more capital with which to sustain a market already hollow and resounding as a drum.

We do not think the enterprising gentlemen who have hatched this new finance company will make very much of it in the long run, for they are not going about the job in a way likely to captivate the imagination of the average dabbler, let alone the serious investor. There is a lack of fertility in inventiveness about their successive schemes which bears painful testimony to the poverty of intellect behind all this market smartness in "pile" making. Look at the determination to hold on to one-fourth of the profits, with other pickings, all for the benefit of the managers, underwriters, manipulators, and general bosses, or stokers in Pluto's laboratory. It is the old, old trick, reshaped in a small way, but not likely again to take the public in. Poor public has not forgotten the splendid profit the Rhodes-Rudd group obtained by means of that 25 per cent. of the Consolidated Goldfields Company assets converted by them into shares. Nor has the similar feat performed with the Rand Mines slipped wholly out of public memory.

The old stipulation was that this right to 25 per cent. of the assets was to lie dormant until the shareholders had received dividends of 100 per cent. It proved easy to produce that dividend when the right moment to sell had come, and once it was paid the rest was also easy. All that the originators of the company had to do was to fix the price at which they would consent to abandon this hitherto hidden demand. When the Goldfields deal went through, Rhodes and his associates proclaimed through all their organs that the shares they took in exchange for the surrender of their one-fourth assets claim would not be parted with for four years. It was a pledge easily given, as jobbers said to us, because the simple, ingenious gentlemen had already gone "bear" of all these shares and probably a good many more at prices somewhere between 18 and 20. It was, therefore, a most profitable thing for them to carry the shares thus sold as "bears" upon the market through years and years, for they got contango rates ranging from 8 to 10 per cent. all the time, and raked in differences in addition as the price sank slowly down amid the howls of the crowd that had to pay up. It was easier to "make" millions by this process than to do one honest day's work.

So it goes on always, and so it will doubtless be with this new trust should the time ever come when a transaction of a similar kind can be carried through, on the basis of 25 per cent. of the profits after 5 per cent. has been paid to the dupes. Walk up, dupes! Really, they have no imagination these men, and being aliens for the most part, do not quite understand the mental attitude of the Englishman who has been "done." It would have paid them to enlist the brilliant talents of Horatio Bottomley to invent quite a new device for them, something fresh and gaudy instead of this Noah's Ark antiquity.

The Kaffir market, in our opinion, will not benefit to any extent by this latest attempt on the part of its masters to draw in money from the outside public, so that they may once more refresh their already, by repute at least, gigantic fortunes. But the poor victims of the past may get some good to themselves if they steadily follow our continually reiterated advice and sell to these great houses the shares they have stuck to so long and in such sickness of mind whenever an advance in price is engineered. By taking this course the public may get back some of its own.

LONDON AND WESTMINSTER BANK.—Liabilities on April 1 consisted of current accounts and deposits £26,434,116, acceptances and endorsements £944,797, and other liabilities £580,477, against which there were cash in hand and at Bank of England £4,260,543, money at call and short notice £6,686,000, Imperial Government securities £3,885,000, bills discounted, loans, &c., £14,836,590, and other securities £1,546,461.

LONDON JOINT STOCK BANK.—Current and deposit accounts on March 30 amounted to £16,962,262 and acceptances to £1,184,850, against which there were Government stock and other investments £3,650,341, cash in hand and at Bank of England £2,550,058, money at call and short notice £4,569,095, and bills discounted, advances and other securities £8,671,923.

The Week's Stock Markets.

Stock markets have been out of sorts this week, and once again the cry of "no business" is being heard. What has caused the sudden stoppage? members ask, after the pronounced activity of the last few months, and it is not really difficult to supply the reasons. So far as we can gather the public has failed to back up the recent rise in really vigorous fashion, and we know that without sustained outside support boomlets soon die away. Moreover, the working up of prices has been carried on in the usual irresponsible manner, irrespective of merits, and the public begins to perceive that speculative stocks and shares bought now are far more likely to bring losses than profits. Investors, too, have had so many opportunities lately of picking up direct fairly good securities paying about 4 per cent., that they do not need to go to the Stock Exchange and pay stamps and fees. Therefore, until this mass of new issues has been digested, a process which will occupy some time, the chances of a really healthy revival of business are by no means promising, particularly bearing in mind the deplorable position of the Home Government, the Moroccan dangers and the lessened prospect of peace in the Far East.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Consols (2½ p.c. Money)	91½	90½
91½	87½	Do. Account (May 5)	91½	91½
90½	86½	2½ p.c. Stock red. 1905	90	90½
100½	99½	Excheqr. Bonds, 3 p.c., 1905	100½	100½
95½	89	Irish Land (2½)	94½	94½
100	96½	Local Loans (3)	99½	99½
99½	97½	National War Loan (2½ p.c.)	99	99½
99½	97½	Do. Account (May 5)	99	99½
101½	97½	Transvaal Loan (3 p.c.)	101½	101½
308	301	Bk. of England Stock (6 p.c.)	301½	301½
109	107½	India 3½ p.c. Stock red. 1931	107½	107½
99½	95	Do. 3 p.c. Stock red. 1948	98½	97½
85½	83½	Do. 2½ p.c. Stock red. 1926	84	83½
66½	65½	Do. 3½ p.c. Rupee Paper	66½	66½

Consols were not helped by the easy carry-over charges. Money was plentiful, and few borrowers were called upon to pay as much as 3 per cent. Some obtained their requirements at 2½ per cent., and a fair average would be 2½ per cent. Nevertheless prices showed small losses each day, and there was a fair amount of selling when the result of the Brighton election again led to talk of dissolution, so that the loss on the week is about 10s. Other British Funds were irregular, Irish Land stock, National War Loan and Local Loans being slightly higher, while the India stocks were affected by the new issue of 3 per cent. This was offered for tender at the minimum price of 97, and at one time a premium of 1½ was established, but the figure was not justified by the price at which the stock was sold. The syndicate put in at £97 12s. 6d., or only 12s. 6d. above the minimum, and received about 8 per cent. of the amount asked for, and the average price obtained worked out no better than £97 18s. 1d. That, however, is still a good figure for a 3 per cent. stock. The total amount applied for was £5,203,800, and tenders ranged from £97 to £99 2s. 6d. Bank of Ireland stock was marked down 5, but Bank of England stock kept previous figures with business marked at 300. Scarcely any dealing went on in the Home County and Corporation section, and we need only mention a gain of 2 in Manchester 4 per cent. subject to stamp duty. Colonial Inscribed stocks were just as inert, and nothing important moved more than 10s.

Japanese bonds absorbed nearly all the attention in the foreign market last week. By Monday morning the terms of allotment for the new issue were known, and "stags" were enabled to sell without running the risk of being caught short. Under the pressure of sales the premium was driven down to 1½, and on the next day, when the actual allotment letters were out, 1½ was touched, but take it altogether the stream of realisation was not abnormally heavy. It was met by good buying, partly from those who had previously sold more than their allotment, and the premium

rallied again to over 2. Dulness, however, was once more apparent towards the end on the news that another internal loan for £10,000,000 might be issued in May. For the £10,000,000 just offered the subscriptions aggregated £50,000,000, some £7,000,000 being above the fixed price. The older Japanese loans also went back a little on this rumour of further borrowing, as the war debt promises to reach quite staggering proportions, and nothing short of a big indemnity from Russia can restore Japan's financial equilibrium. International stocks sometimes lost small fractions, the Paris Bourse still being a little disturbed by the turn of events in Morocco, but German 3 per cent. were held up in preparation for the new loan of 300,000,000 marks, say £15,000,000, to be offered next Monday. Applications will be transmitted by the agencies of the German banks in this country. South American things were pretty good, without much doing, and Peruvian Corporation issues recovered from a sharp set back due to rumours that a hitch had occurred in the negotiations with the Government. Colombians were hoisted at one time on the regular story that settlement negotiations were proceeding favourably, but they, together with other defaulters such as Venezuelans, Honduras, and Costa Ricas were rather off at the close. Some Russian Railway bonds fell away, but the 4 per cent. kept tolerably steady.

Dealings consequently were small, and prices tended to dwindle daily in sympathy with the dulness in Consols and other gilt-edged securities influenced by political events. Nothing went back to any appreciable extent, except perhaps North-Western and South-Eastern ordinary and preferred which were about £1 lower, but a good many other stocks were several fractions down, Brighton deferred, South-Western deferred and Metropolitan being the only ones to show anything of an improvement.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	100½	Argentina 5 p.c. 1886	103½	103½
100½	97½	Do. 5 p.c. N. Cent. Rly. ..	100	100½
106½	103	Do. 6 p.c. Funding	106	104½xd
102½	98½	Do. B. A. Water 5 p.c. ..	101½	102½
89½	88½	Do. 4 p.c. Rescission	88½	88½
89	88½	Do. 4 p.c. 1897	88½	86½xd
88½	86	Do. 4 p.c. 1899	88½	86½xd
104	99½	Do. Port of Buenos Ayres ..	103½	101½xd
88½	82½	5 p.c. Debs.	88½	86½xd
99½	94	Brazil 4 p.c. 1889	97½	97½
104½	101½	Do. Western of Minas Rail ..	104½	103½xd
87½	82	5 p.c.	97½	97½
99	93½	Do. 5 p.c. Funding	104½	103½xd
94½	87½	Do. 4 p.c. Rly. Guarantees ..	97½	97½
95½	89½	1902	87½	87½
96	88½	Bulgarian 6 p.c. Bonds 1892 ..	97½	97½
100½	96	Chilian 4½ p.c. 1885	94	94
99½	91½	Do. 4½ p.c. 1886	95	95
106½	103½	Do. 4½ p.c. 1895	95	93xd
105	100½	Do. 5 p.c. 1896	100	100
98½	92½	Chinese 7 p.c. 1894, Silver ..	97	96½
101½	97½	Do. 6 p.c. 1895, Gold	106	106
50	28½	Do. 5 p.c. 1896, Gold	105	102½xd
44½	21½	Do. 4½ p.c. 1898, Gold	97	96½
39½	26½	Do. 5 p.c. Imp. Rail.	101½	101½
108½	104½	Costa Rica A	44	44½
106½	104½	Do. B	38½	3 ½
103½	99½	Colombian External	39½	40½
105½	102½	Cuba 5 p.c. 1904	106	106
91½	88½	Egypt Unified 4 p.c.	106½	106½
42½	47	Do. 3½ p.c. pref.	103	103
40½	38½	Do. 4½ p.c. State Domain ..	105	105
49½	47	German 3 p.c.	90½	89xd
99½	98½	Greek 1882	49½	49½
104½	102½	Do. Monopoly Loan	51½	51½
101½	98½	Do. 4 p.c. Rentes	40½	39½
88½	76½	Do. Funding	49½	49xd
106½	102½	Hungarian 4 p.c. 1881	99½	99½
104½	102½	Italian 5 p.c.	104	104½
88½	76½	Japan 5 p.c.	100	100
106½	102½	Do. New	98½	98
104½	102½	Do. 4 p.c. sterling	86	85½
70½	64½	Do. 6 p.c.	105½	102½xd
91½	86½	Mexican 5 p.c. 1899	103½	102½xd
78½	70	Portuguese 3 p.c. New	60½	69½
92½	89½	Russian 4 p.c. 1889	88½	88xd
102½	100	Servian 4 p.c.	78½	78½
104½	101½	Spanish 4 p.c. (Sealed) ..	91½	90½xd
80½	70½	Turks 3½ p.c. Tribute	102	102
71½	62½	Do. 4 p.c. Defence	104½	104½
94	86½	Do. 5 p.c. Unified	87½	87½
47½	43	Uruguay 3½ p.c.	68	68½
		Do. 5 p.c.	93½	93xd
		Venezuelan, 1881	49½	45½

Home Railway stocks started the week fairly well under the stimulus of the Brighton traffic return, which showed a much smaller decrease than had been expected considering that the comparison was made with Good Friday week a year ago. The cheerfulness, however, did not last long, as except for a very thin stream of investment buying the market is left pretty much in the hands of the dealers, and is therefore all the more susceptible to outside influences. Traffic receipts of the other companies were somewhat confusing and quite useless for the purposes of comparison, because no one seemed to know whether the end of the quarter adjustments were included or not.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5½ p.c.) ..	141	141
165	154½	Do. Pref. (6 p.c.)	159	159
131½	125½	Do. Def. (5½ p.c.)	125½	126
120	111	Caledonian Ord. (4 p.c.) ..	116½	116½
83½	77½	Do. Pref. (3 p.c.)	81	81
38½	33½	Do. Def. (½ p.c.)	36½	36½
94½	91	Central London (4 p.c.) ..	94	95
86½	82	Do. Def. (4 p.c.)	84½	84½
17½	15½	Chatham Ordinary	16½	16½
47½	44	City and South London (2½ p.c.)	45	44½
62	56	Furness (2½ p.c.)	58	58
34½	28½	Great Central Pref.	34	34
18½	15½	Do. Def.	17½	17½
93½	88½	Great Eastern (3½ p.c.) ..	90	90
108½	102	Gt. Northern Pref. Ord. (4 p.c.)	101½	101½
42½	38½	Do. Def. (1)	39½	39½
145½	139½	Great Western (5½ p.c.) ..	143½	143½
55½	52½	Highland (1½)	54½xd	54½xd
49½	41	Hull and Barnsley (1 p.c.) ..	49	49
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	111½	111½
100	95	Metropolitan (3 p.c.)	96½	97
42½	39½	Metropolitan District	41	41
71	68	Midland Pref. (2½ p.c.) ..	68½	68½
70	63½	Do. Def. (2½ p.c.)	67	66½
83½	79½	North British Pref. (1½ p.c.) ..	80½xd	80½xd
49½	46	Do. Def. (2 p.c.)	46½xd	46½xd
144½	138	North-Eastern (5½ p.c.) ..	140	139½
160½	152½	North-Western (5½ p.c.) ..	156½	155½
94½	87	South-Eastern Ord. (2½ p.c.) ..	89	88
134	123	Do. Pref. (5)	127	126
58½	48½	Do. Def.	53	53½
171	156	South-Western Ord. (6 p.c.) ..	167½	167½
111½	105	Do. Pref. (4 p.c.)	111	111
60½	52½	Do. Def. (2)	58	58½

The Yankee market has followed a somewhat erratic course, but on the whole the efforts of Wall Street operators have met with a fair measure of success. Prices went back early in the week on the news that the Senate had passed the Stock Transfer Tax Bill for New York, but support was promptly forthcoming, particularly for Erie things, Denver, Illinois Central and New York Central, and all of these finished substantially higher. Union Pacific shares fell heavily on the announcement that the company was seeking

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
141	128	Antofagasta (6)	139	141
113	105	Argentine Gt. West. (6) ..	111½	113
124½	113½	Do. Pref. (5)	123	124½
81	77	Bahia Blanca Pref. (2) ..	80xd	81xd
147	137½	B. Ay. Gt. Southern Ord. (7) ..	143xd	141½xd
130½	128½	Do. Pref. (5)	127½xd	128½xd
126½	117	B. A. and Pacific Ord. (7) ..	126	126
115½	108½	Do. do. 1st Pref. (5) ..	113	114
109	99½	Do. do. 2nd Pref. (5) ..	108	109
111½	103½	B. Ay. and Rosario Ord. (6) ..	108½	106½
108	99½	Do. do. Deferred (6) ..	105	104
168½	161	Do. do. Pref. Stk. (7) ..	168	168
107½	103½	Do. Rosario Deb. Stk. (4) ..	106½	106½
134	126½	B. Ay. Western Ord. (6) ..	131xd	130½xd
96	79	Central Uruguay (4)	85	90
106	102½	Cordoba and Rosario Deb. ..	105	105
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
70	63	Do. Income Deb. Stk. (2) ..	66	65½
33½	28	Costa Rica (1)	26	26
6½	5½	Cuban Central	6½	6½
11½	10½	Do. Pref. (5½)	11½	11½
107½	104½	Do. Deb. (4½)	106	106
90½	72	East Argentine (2½)	83	83
68	56½	Interoceanic of Mexico Pref. ..	53	54
93½	86½	Leopoldina (3½)	86	86
110	108½	Do. Deb. (4)	93	95
107	86½	Manila Bonds "A" (6) ..	110	110
29½	23½	Do. "B" (6)	107	107
121½	103½	Mexican Ord. Stk.	115½	116
67	43½	Do. 1st Pref. (5½)	53½	53½
69½	60½	Do. 2nd Pref.	65	64
136½	108½	Mexican Southern (2½) ..	123	123
19½	16½	Nitrate Ord. (5)	18½	19
195	178	Ottoman (Smyrna to Aidin) (4) ..	195	190
14½	12½	San Paulo Brazilian (12) ..	13½	13½
		Western of Havana (9) ..		

powers to issue another \$100,000,000 preferred stock for some purpose undisclosed, but later on the prospect of a bonus on the new stock to existing holders was regarded as a "bull" point, and the quotation rebounded as sharply as it had fallen. Various theories

were put forward to account for the big increase in capital, and amongst others it was said that the company required the new stock for the purpose of securing control of either the New York Central, the Milwaukee or the Chicago and North-Western line. Another version was that Harriman was seeking to protect himself against the Standard Oil interests, and found it easier to retain his control by creating this new stock, while yet another story was to the effect that the new issue was connected with purchases of Northern Securities stock made in anticipation of the dissolution of that company, and in order to counterbalance the effect of the *pro rata* distribution of stocks held by that company.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week
95½	87½	Atchison Shares (4) ..	90½	91
107½	102	Do. Pref. (5) ..	105½	105½
115½	104½	Baltimore & Ohio (New) (4) ..	112	112½
99½	97½	Do. Pref. (4) ..	99	99½
61½	48½	Chesapeake & Ohio (1) ..	59½	62½
157½	177	Chic. Mil. & St. Paul (7) ..	180½xd	181½xd
38	34½	Denver Shares ..	34½	35½
93½	88	Do. Pref. (5) ..	93½	94½
49½	38½	Erie Shares ..	47	48
85½	78½	Do. Pref. (4) ..	82½	84
73½	58½	Do. 2nd Pref. ..	69½	71½
107½	156	Illinois Central (6) ..	164	164½
148½	140½	Louisville & Nashville (5) ..	145	147½
34½	31½	Missouri and Texas ..	32½	32½
169½	146	New York Central (5) ..	166	168
90½	80	Norfolk and Western (3) ..	87½	86
96	93	Do. Pref. (4) ..	96	96½
65½	47½	Ontario Shares ..	61½	64½
76½	69½	Pennsylvania (6) ..	72½	73½
51	40½	Reading Shares ..	48½	49½
47½	46	Do. 1st Pref. (4) ..	47	47
47	43½	Do. 2nd Pref. (2) ..	46½	46½
74	65½	Southern Pacific ..	69½	69½
38½	34½	Southern ..	35½	36½
103	98½	Do. Pref. (5) ..	100½xd	100½xd
146½	116½	Union Pacific (4) ..	133½	135½
104	98½	Do. Pref. (4) ..	102	102
24½	21½	Wabash ..	24	24
49½	42½	Do. Pref. ..	48½	49½
80½	69½	Do. Income Debs. ..	86½	84
157½	133	Canadian Pacific (6) ..	152½	157½
108	102½	Do. Pref. (4 p.c.) ..	107	107
110½	108½	Do. Deb. (4 p.c.) ..	110½	110
23½	19½	Grand Trunk Cons. Stk. ..	22½	22½
101½	99½	Do. Guar. (4) ..	100½	100½
114½	108½	Do. 1st Pref. (5) ..	114	114
104½	97½	Do. 2nd Pref. (5) ..	103½	104½
52½	47½	Do. 3rd Pref. ..	50½	50½
109½	107	Do. Deb. (4 p.c.) ..	108	108½

Canadian Pacific shares were steady for the greater part of the week, and hardened on the traffic increase of \$208,000, but movements were small and of little importance until Thursday, when a sharp advance took place, and business was recorded as high as 157½. Grand Trunk stocks wavered for a time, and although the weekly return showed an increase of £2,400, instead of the expected decrease of £10,000, the figures had very little effect on prices.

In the Argentine Railway groups Buenos Ayres Great Southern stocks were depressed by the dissatisfaction expressed with the company's service, and Buenos Ayres and Rosario ordinary stock was freely offered because of the proposed issue of new capital. Buenos Ayres Western and Entre Rios ordinary stocks too went back a little, and Cordoba and Rosario preference was decidedly flat, but most of the other changes were favourable. Amongst other South American things Antofagasta deferred ordinary was lifted several pounds without apparent reason, and several Uruguay issues were substantially higher, but Brazilian stocks as a rule merely remained steady round about previous figures. Cuban Railways have been supported on the satisfactory traffic figures, but Mexican Railway stocks were dull and disposed to sag throughout the greater part of the week.

Miscellaneous markets were dull with the rest and business died down to very modest proportions. Hudson's Bay shares fell away rapidly but they recovered again before the close and show a small rise on the week. Other recent favourites like Chinese and Argentine Land shares were also sold down and Anglo-American Telegraph issues displayed a drooping tendency. Indo-Europeans, however, shot up to 50 on the excellent dividend and bonus just announced

and Easterns and Eastern Extension kept steady. In the Iron and Steel division Babcock and Wilcox went up on the report, but fell away later, while Beyer Peacock, after going down on the bad display for the past year, recovered all the loss. Other things in this group also finished strong—notably, Pease and Partners and Thames Ironworks preference. Russian Oil shares met with a good deal of favour and Nitrates were higher, particularly Liverpools on the return of capital. Orient Steam improved on the settlement of the Australian mail contract, but Cunards were

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary ..	25½	24½
71	59	City of London Ord. ..	63½	63½
567	520	Guinness Ord. Stock (20) ..	520	520
27½	25	Ohlsson's Cape (40) ..	25½	26
27½	25	S. African Brew. Ord. Sh. (30) ..	25½	26
68½	56½	Threlfall's Ord. Shares (20) ..	58½	58½
35	20½	Watney, Combe, Pf. Or. Stk. (4) ..	25	25½
105	100	Do. Def. Ord. Stock (2) ..	102	102
78½	64	London & Ind. Docks Pf. St. (4) ..	68	68
78½	64	Do. Def. Stk. (3½) ..	68	68
78½	64	Aerated Bread (30) ..	67	67½
78½	64	Apollinaris Ord. (5) ..	64	64
68½	56½	Ass'd. Portland Cement Pf. (5½) ..	68	68½
35	20½	Bradford Dyers Ord. (7) ..	1½	1½
105	100	British Westinghouse Pref. ..	102	102
78½	64	Brunner Mond (30) ..	58	58
78½	64	Callender's Cable Ord. (12½) ..	112	112
112	99	Calico Printers Ordinary (2½) ..	112	112
500	483½	Coats Ordinary (20) ..	500½xd	490
500	483½	Do. Preference (20) ..	500½xd	490
109½	106	Eng. Sewing Cotton Ord. (nil) ..	109	109
109½	106	Fine Cotton Spinners Ord. (8) ..	109	109
109½	106	Gordon Hotels Ordinary (8) ..	109	109
109½	106	Henley's Telegraph (15) ..	109	109
109½	106	Harrod's Stores Ord. (20) ..	109	109
109½	106	Imp. Tobacco Preference (5½) ..	109	109
109½	106	Do. Debentures (4½) ..	109	109
109½	106	Lipton Ordinary (7) ..	109	109
109½	106	Lyons, J. & Co. (30) ..	109	109
109½	106	Nelson James Ordinary ..	109	109
109½	106	Russian Petroleum (5) ..	109	109
109½	106	Savoy Hotel (5) ..	109	109
109½	106	Sweetmeat Automatic ..	109	109
109½	106	Short's Deferred Ordinary (10) ..	109	109
109½	106	Welsbach Ordinary Stock ..	109	109
109½	106	Do. Pref. Stock (6) ..	109	109
109½	106	Egyptian Irrigation Certs. (4) ..	109	109
109½	106	Hudson's Bay Co. (35½) ..	109	109
109½	106	Peruvian Cor. 4 p.c. Cum. Pf. (1½) ..	109	109
109½	106	Do. Debentures (6) ..	109	109
109½	106	National Discount (10) ..	109	109
109½	106	Union Discount (11) ..	109	109
109½	106	Charing Cross & Strand Elec. (8) ..	109	109
109½	106	City of London Elect. Ord. (6) ..	109	109
109½	106	Gas Light & Coke Ord. Stk. (48) ..	109	109
109½	106	South Metro. Gas Ord. (5½) ..	109	109
109½	106	Armstrong, Whitworth (15) ..	109	109
109½	106	Babcock & Wilcox Ord. (20) ..	109	109
109½	106	Brown, J. & Co. Ordinary (10) ..	109	109
109½	106	Howard & Bullough Ord. (7) ..	109	109
109½	106	Pease & Partners Ordinary (3) ..	109	109
109½	106	United States Steel Ordinary ..	109	109
109½	106	Do. Preference (7) ..	109	109
109½	106	Vickers Ordinary (10) ..	109	109
109½	106	Cunard Steam ..	109	109
109½	106	Penninsular & Oriental Def. (13) ..	109	109
109½	106	Royal Mail ..	109	109
109½	106	Union-Castle Mail Steamship ..	109	109
109½	106	Ordinary (5) ..	109	109
109½	106	Anglo-American Telegraph—	109	109
109½	106	Do. Pref. Ord. (2½) ..	109	109
109½	106	Do. Def. Ord. ..	109	109
109½	106	Commercial Cable (8) ..	109	109
109½	106	East. Telegraph Ord. Stock (7) ..	109	109
109½	106	Eastern Extension (7) ..	109	109
109½	106	National Telephone Def. (5) ..	109	109
109½	106	Western Telegraph (7) ..	109	109
109½	106	British Elect. Traction Ord. (6) ..	109	109
109½	106	Anglo-Argentine Trams Ord. (8) ..	109	109
109½	106	London General Omnibus (8) ..	109	109
109½	106	London United Trams Pref. (5) ..	109	109

knocked down by the absence of dividend and bad report. Anglo-Argentine and Calcutta Tramway shares were helped by the annual statements and London Generals felt the benefit of a good traffic increase, but B.E.T. ordinary finished heavy and lower. Textiles were steady, Catering things mostly kept at previous figures, and Nelsons fell away on realisations in anticipation of the dividend announcement, due in a week or so. Van den Berghs were better and it is expected that the company will show large profits for the past year. Allsopps were very flat in the Brewery list, but the passing of the preference dividend by Ind, Coope, and Co. was a foregone conclusion and did not cause much further decline in the various securities. We were told that a small premium was established on the shares of the Associated Newspapers, but should think it would be more easily paid than obtained.

Stock markets are not happy for some reason or other, overloaded perhaps by the immense mass of new issues underwritten, syndicated and not yet placed with the public. Consols have been drooping all week by eighteen pence to half-a-crown a day, and the last settlement revealed a very large "bull" account open which had still to be carried at unprofitable rates. The only strong market to-day has again been that for Yankee Railroad shares, and the amount of floating capital now involved in sustaining this market must exceed any heretofore known figure. How it will end if the public does not follow the lead given we shall not try to predict. A tumble occurred to-day in Rio Tinto shares on the Paris Bourse, and they close about £1 under last night. Apparently French operators did not like the tone of the chairman's speech at the shareholders' meeting here, and it was alleged that the cruel drought in Spain is seriously interfering with the company's output of copper, largely dependent as that is upon a plentiful supply of water. Other markets were far from gay, dealers in Home Railways being depressed in mood, and the Kaffir Circus still crying in vain for that outside public which no conceivable device tried has yet induced to buy. The premium on the new Japanese loan closes somewhat weaker, under 2, but the premium on India scrip has hardened to 1.

MINING NOTES AND NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

The fizzle suddenly generated in the Kaffir Circus in the closing days of March proved to be another momentary flash, for the beginning of the past week again brought calmness and dulness, when it was seen that the noise did not attract the public. Nevertheless, punters are not in despair, for they find their hopes refreshed by the announcement of the liquidation of the Wernher-Beit African Ventures Syndicate, in order to convert it into a more colossal trust, by raising the nominal capital from £2,000,000 in £1,000 shares to £6,000,000 in £20 shares, to be issued at a premium of 5s. "Now the bosses intend business," cry the half-starved but smiling share-pushers, "and the public will have to come in willy-nilly. It's a smart move to have three of the directors in Paris, for if only they can hoodwink French investors to buy, why, we may as well say we already see symptoms of the boom. Evidently the bosses think the time is ripe to make the move, for it doesn't stand to sense they'd put up £6,000,000 for nothing. They've adjusted all their differences and squabbles, and see that their best interests lie in unity of action." Ah! But they want the £6,000,000 and lots more from you, dear reader. "Look at the new companies they've got to float and the hundreds of thousands of shares they've guaranteed to take up! How are they to take 'em up without money, and how are they to get cash if the public won't part? Oh, it's a dead set on their part this time; they mean to work the oracle now as sure as fate."

Thus the punters argue, not altogether illogically, for has not the powerful bucket-shop, Messrs. L. Hirsch and Co., circularised its clients advising them to take a hand in the Kaffir market? "We have thought it our business," says the circular, "to again seek information in the most reliable quarters, and we can now assure our friends, on the best and most authentic reports, that there is not the slightest reason to doubt the fulfilment of the predictions which have from time to time been made by the leading engineers with regard to the future of the gold-mining industry in the Transvaal. . . . We believe that the time has arrived when the public will again show inclination to invest and operate in mining shares." Is it not wonderfully significant that this circular should be issued synchronously with the reconstitution of the Wernher-Beit Trust? Are not Messrs. L. Hirsch and Co. in closest touch with these mighty Rand semi-deities? No wonder the punters see signs and symptoms of sunny days in store. But it will not be calamitous for the public if they exercise prudence, and refuse to be allured into the gambling vortex. If they can manage to sell to the bosses and pocket some of that £6,000,000, then watch the game from a safe distance, they will gain both pecuniary and mental profit. How many thousands are awaiting an opportunity to find a golden dustbin for long-stored rubbish!

Meanwhile the Chinese continue to cause trouble, the recent outbreak being on the North Randfontein Mine, though it is now declared the trouble has been settled. The Moroccan incidents have likewise created much anxiety both in France and in this country.

The following dividends have been declared:—

	Dividend.	Capital.	Amount.
	%	£	£
Treasury (£4)	6½	540,000	33,750
A. Goerz and Co	15	1,100,000	165,000
Transvaal Gold Fields ..	15	300,000	45,000

The Treasury dividend is the same as a year ago, but the directors of A. Goerz declared no dividend last year. It is briefly stated that the accounts of the latter company show a realised net profit, including £60,285 brought forward, of £297,061. The declaration made by the Transvaal Gold Fields compares with 2s. per share this time last year. In spite of these distributions, however, Kaffir shares show a tendency to recede rather than to harden.

Quietness has also ruled in the diamond group, Premier issues, on the whole, being a little weaker than De Beers and Jagers.

Rhodesians have been erratic, and have generally moved with Kaffirs—that is, in spasmodic, see-saw fashion. When are we going to have the long-promised Chartered report on the "banket" discovery? (Luckily, the public know the full value of that marvellous "find," and give the promoters of the Banket and other concerns little opportunity to unload on them, glowing cablegrams notwithstanding. Hence we hear daily that "bankets are dull.")

West Australians, Egyptians, and West Africans have been flat, and prices in all these sections have weakened. Amongst coppers Rio Tintos recovered a trifle from their heavy fall in the beginning of the week, only to relapse again. Of Indian shares, Nundydroogs and Balaghats have been dull.

THE GREAT WERNHER BEIT TRUST.—In these columns last week we announced that there had been a conclave of mine bosses in London, followed by a flare-up in the Kaffir Circus. Now comes the announcement that the Trust formed in November, 1903, called the African Ventures Syndicate—the conception of those benignant potentates, Wernher and Beit—has increased its capital from £2,000,000 to £6,000,000. Formerly the shares were of £1,000 denomination, now they are to be split into £20 shares, so that any pauper amongst us may have the chance of a merry gamble. Out of the £2,000,000 only some £800,000 has been called up, but whether or not the magnates mean to do something at last, or try to do something, time alone will show. Anyway, the bosses are convinced that they can no longer conjure money out of the pockets of John Bull. He has had enough of them and all their dark ways. If, however, he sees a chance of unloading some of his rubbish on the magnates we may be sure he will seize it, and it is just possible that the Trust may prove to be a very convenient dust-bin. That it will succeed in doing what increasing outputs and dividend declarations have failed to do hitherto—create a boom—we have grave doubts, for the public are intelligent enough now to know that a boom is manipulated merely for the benefit of the bosses; that the amateurs will gamble against men with loaded dice. It is asserted, however, that the object of the Trust is not so much to push prices higher as to take over large blocks of shares held privately. That only means, however, that they will be nursed until they can be off-loaded upon the public. Anyway, the Trust is not formed to benefit the public. That goes without saying. Bosses first, let whoever will be stripped to the skin. Who will be managers? Messrs. Wernher, Beit and Eckstein, to be sure, whilst three directors are to reside in Paris, in order to manipulate the strings in that quarter. The new shares are to be issued at £20 5s., the premium to cover all preliminary expenses. Even the division of "profits" is schemed out, viz., 5 per cent. to shareholders and of the balance 25 per cent. to "ourselves" and 1 per cent. to each director not nominated by Beit and Company, whilst the latter engage to offer the new company a participation of 30 per cent. in any interest they may acquire in any South African gold venture, whether, we presume, there is gold in it or mere mud and rock. Should there be any more "banket" or "alluvial" discoveries then the Trust will be first on the spot, no doubt, and gobble up all the nuggets lying about. Think of it! For the Trust, we may feel sure, will not ignore Rhodesia and the Chartered Company. Wernher, Beit and Co. will provide office accommodation, clerical labour, &c., "at cost," but the latter is not likely to be on a niggardly scale. Anyway, here the Trust is, with all its millions, formed to tell the public indirectly that the bosses intend to hoist up prices, "so come in and buy before we commence. If you don't we and French investors will take all the profits and plunder and you will gnash your teeth in vain." Let them hoist them, readers, it may give you the long-awaited opportunity to clear out at fat profits and be done with the bloodsuckers for ever.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.—This company will be familiar to readers of the REVIEW as the one into whose affairs a Royal Commission in Western Australia has recently made an investigation. The directors now issue their report and accounts for 1904, accompanied by a circular, in which they take umbrage at some of the Commission's findings. Dealing with the report first, we gather that during the year 135,638 tons of ore and 146,191 tons of tailings and slimes were treated, for a yield of 135,559 ozs. of fine gold and 18,794 ozs. of fine silver, of the value of £578,792; also 2,069 tons of purchased tailings, producing 1,338 ozs. of fine gold, valued at £5,864. Adding £2,929 from interest and £712 from transfer fees and a trifle representing unclaimed wages the total income was £58,316, the profit on which was £234,837, compared with £396,567, after deduction of administration charges in Australia and London, Western Australian Government duty, depreciation and expenditure on sinking and development work. The outlay on equipment, amounting to £11,661, has been written off against the reserve of £19,106, reducing it to £7,535. Out of the profit two dividends were paid, one of 1s. 3d. per share on May 26 and another of 1s. on September 15, absorbing £157,500 and leaving £77,336. On March 15 a final dividend of 9d. per share was paid, making a total of 3s. per share, which will leave a

balance of £43,705 to be carried forward, inclusive of £21,494 from 1903. This company has terminated its agreement with Messrs. Bewick, Moreing and Co. and has appointed Mr. Edward Hooper its consulting engineer. The financial position is comfortable enough, cash, bullion and debtors well covering the current liabilities; £25,000 of Consols stand at cost at £21,745, but the auditors say they could only be realised at a loss at present. It is interesting to note that a further asset of £43,071 represents a loan and interest to Mr. F. L. Gardner. The directors congratulate the shareholders upon "the most encouraging developments which have taken place at the 1,100 ft. level on the Perseverance lode," which, they argue, proves that payable values exist at depth. Two new lodes have been opened up, on which development work is being done. On the other hand, work on the Tetley lode has so far failed to disclose any quantity of payable ore, but the hope of finding some is not abandoned. As regards the circular, the directors repudiate with indignation the following sentence in the Commission's report: "It would appear that the chairman of directors, Mr. Frank Gardner, and some of the directors have throughout advanced their own interests and have shown an utter disregard to the interests of the shareholders." So the directors referred the matter to the Right Hon. Sir John Winfield Bonser, member of the Judicial Committee of the Privy Council, asking him whether the charge made by the Commission could be justly applied to any of the present directors, viz., Sir Christopher Furness, and Messrs. Barwick, Gaskell, and Reitlinger. All the records of the company were placed at the disposal of the judge, who administered interrogatories to the directors concerned, whose private accounts, cheque-books, &c., were produced and examined by Messrs. Chatteris, Nichols and Co., chartered accountants. Sir John Bonser arrived at the conclusion that the charge "cannot justly be held to apply to any member of your present board, and that there is no ground for the suggestion that any member of your present board has been guilty of any improper conduct in regard to the company or its affairs." It is pointed out that Messrs. Gardner and Lane are no longer members of the board, "therefore it is not the duty of the present board to deal with their case." The directors, however, do not seem to credit the public and the shareholders with sufficient intelligence. Doubtless the Commission might have definitely mentioned names in their report, but those who followed the course of the evidence would have little difficulty in assuming who were the "some" alluded to in their findings. The word "some" does not embrace the whole of the directors, but one can sympathise with the desire of the others outside the "some" to have the real culprits pointed out, if that were but possible. Accompanying the circular is correspondence between the company's solicitors and the solicitors of two shareholders, asking the directors to give notice of a resolution at the annual meeting, that these two shareholders—Mr. B. Brookman and Mr. A. H. Collier—be allowed to institute proceedings in the name of the company against Mr. Frank Gardner, Sir Christopher Furness, Mr. Zebina Lane, Mr. Gaskell and Mr. Barwick in respect of the debt owing the company by Mr. Gardner. The directors answer that these shareholders have long sought to obtain seats on the board, and they refuse to give the requisite notice suggested. The two gentlemen have therefore issued a lengthy circular to the shareholders intimating that it is their intention to take steps to reconstitute the board and asking for proxies. So we shall see in due course if there is anything to be seen. Even should a reconstitution of the board be necessary it does not logically follow that these two shareholders have greater qualifications than others.

BONANZA COMPANY.—At the meeting of this great Rand mining company at Johannesburg on March 9 the chairman made a most important pronouncement as to the life of the mine and future profits, one which shareholders and the public should take note of and act upon. It is probable, he thinks, that the company will be able to do some milling for a few months in 1906, but it must not be thought that the profits of the past will be maintained over this period. It was impossible, he added, to give exact figures, but lower-grade ore would have to be dealt with and a limited number of stamps run during the closing months of the mine's life. "A time will come when the margin of profit will be so small that it will be advisable to consider the question of selling the plant and mining rights to some adjoining property."

STRATTON'S INDEPENDENCE.—A circular is issued by the secretary of this company, in which he denies a statement made in a circular published by another party that the monthly profits of the mine mean royalties, of which one-third only is received by the company as profit. The amount of the net profit at the mine, given each month, is, it is explained, the net profit to the company after deducting all expenses on the other side, the whole of which profit is received by the company's bankers. Whatever profit the tributors might make is in addition to the net profit earned by the company. As confirmation of this, he mentions that since August last, when the leasing system commenced, £50,000 has been paid in dividends, and that there is a similar sum in cash at the bank—exclusive of the March profit.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on March 30 amounted to £31,222,939 and on drafts current, acceptances on behalf of customers, &c., to £2,326,800, against which cash in hand and at Bank of England stood at £4,208,917, money at call and short notice £8,252,065, Government and other first-class securities £3,194,036, bills of exchange £2,113,523, and loans and advances to customers £16,342,727.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

For the six months ended December 31 last the entire gross receipts of this undertaking came to £3,129,814 or £8,654 less than in the second half of 1903, but as the expenditure was cut down £8,993 to £2,205,091 the net income of £924,723 shows a trifling improvement. Other credits were a good deal larger in the aggregate, chiefly because of a sharp rise in general interest, and the actual net revenue is therefore built to £1,031,453 compared with £1,013,255. Fixed charges were rather under £1,000 less, and as the Detroit Grand Haven this time gave a credit of £14,576 against £464 only the surplus for division is £33,258 to the good at £432,103. Balance brought forward raises this to £436,103, and the directors are enabled to provide the half-year's dividend on the guaranteed stock and dividends for the complete year 1904 on the first and second preference stocks. It will be remembered that no payments were possible on the two last for the opening half of the year owing to the great disorganisation of traffic caused by the frost and snowstorms. This cost the third preference holders the 2 per cent. they received a year ago. The balance carried forward is £6,619. Passenger traffic did very well in the past six months, the number carried increasing 159,607 to 5,298,680, while each traveller yielded an average of 1½d. more, so that revenue expanded by £56,234. Mails and express returned a little less and there was a heavy decline of £65,810 in the freight and live stock. Tonnage actually handled rose 304,674 to 7,043,376, but the average rate per ton went down 5½d. and the distances were clearly very much shorter as the tons carried one mile fell no less than 77,536,244 and the average rate earned per ton per mile was actually 0.02 of a cent higher at 0.70 of a cent. This is proved by the fact that the freight mileage was reduced by 326,189; mixed train mileage was less by 70,479 and passengers increased 1249,882, which was only to be expected in view of the much heavier business dealt with. Coming to the question of expenditure, it is good to find an extra £23,358 spent on maintenance of way and structures, because we know there is hardly any limit to the improvements which can be effected on the Grand Trunk system. This advance has occurred in face of an enormous drop of £64,157 in the outlay on repairs and renewals of bridges and culverts and is due chiefly to an extra £40,000 spent on renewals of ties, £16,000 on fences, road crossings, signs and cattle guards and £28,700 on buildings and fixtures. Maintenance of equipment, meaning the upkeep of all rolling stock, cost a little less, but whereas the motive power department, that is, locomotives, &c., absorbed £28,000 more the car department showed a decline of almost £32,000. Conducting transportation, which includes all expenditure connected with the actual handling of traffic, went down £38,765, chiefly because of a saving of £56,263 in fuel for locomotives. General expenses were lower by £1,712, but taxes advanced by the heavy sum of £11,842 and the percentage of outgo to income works out 0.10 lower at 70.45. Capital expenditure for the half-year can be considered fairly modest at £239,692, new works accounting for £65,107, double track for £153,312 and land purchases for £20,582. These seem legitimate capital outlays, and it is to be noted that no additions to rolling stock were made at the expense of this account. On the other hand, much was accomplished out of revenue, and 28 freight locomotives and 150 refrigerator cars were built in the company's shops, besides which five passenger engines and 25 cars of various descriptions were purchased. Altogether some 69 miles of double track were completed and brought into use during the half-year, and this work will be continued to the extent of about 27½ miles during the current year. When that is completed there will remain only about 30 miles of single track between Montreal and Chicago, *via* Hamilton, a distance of 845 miles, and without doubt much good work has been accomplished during the last few years in bringing the system up to date. No capital was received during the past six months, but in the opening half of the year a lot came in from the new guaranteed stock issue, so that, despite the expenditures since, the credit to capital account is appreciably large than at the end of 1903 at a total of £1,845,727. In addition £1,027,397 has been raised on loan in order to make a special advance of a similar amount to the Grand Trunk Pacific Railway, and we find the company standing pretty well in the matter of balances of traffic accounts, cash and what appear to be realisable securities. Last half-year the receipts of the Grand Trunk Western Railway were £522,280 or £58,404 less than in the corresponding period, while the expenses were reduced £54,398 leaving the net profit lower by £4,006 at £78,107. On the other hand the net revenue charges were £82,744 compared with £79,922, leaving a deficiency of £4,637 against a credit of £2,191. Passengers carried were only 5,349 less in numbers, and the receipts from this source as also mails and express showed an improvement of £7,451. All the decrease then was in the freight business which fell off 43,037 tons, resulting in a shrinkage in revenue of £66,106. On the Detroit Grand Haven, however, the experience was much better, the gross revenue improving £18,632 to £160,915 against a rise of £4,416 only in the outlay to £109,364, producing a net gain of £14,216 at £51,551. Total charges being only slightly larger at £36,975, an amount of £14,576 against £464 can be passed on

to the Grand Trunk Company. Passengers, mails and express altogether showed a decrease of £2,246 in face of a rise of 16,031 in the number of travellers, but the quantity of freight moved went up 199,252 tons or no less than 42.34 per cent., bringing in an additional revenue of £19,553 or 25.59 per cent. A London committee of the Grand Trunk Pacific Company, consisting of directors of the Grand Trunk Railway, has been formed to administer the affairs of the new enterprise, receiving £2,000 a year for their services.

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

There is apparently no limit to the measure of prosperity which Argentina can enjoy, given fair conditions. Twelve months back this company reported a traffic increase for 1903 of the great sum of £954,034, and on top of that comes a further gain of £508,258 for the past year. The entire gross revenue was £3,759,440, to earn which cost £1,963,549 or £331,467 more, so that the ratio between outgo and income advances 2.03 per cent. to 52.23 per cent. Net profit was better by £176,791 at £1,795,891, which is raised to £1,831,488 by interest, profit on exchange, and registration fees. Against that the debenture stock interest absorbs £299,863, Western annuity £90,787, and general interest, &c., £6,923, or total fixed charges of £397,573. That leaves the balance of net revenue at £1,433,915, and as £17,289 was brought forward the actual sum for dividend and other purposes is £1,451,204, compared with £1,271,776. Transfer to the general reserve will again be £100,000, but against an increase of £15,000 to £35,000 in the allocation to fire insurance account the pensions fund receives only half as much at £10,000. A fresh credit is £5,000 to the grain elevators sinking fund. Interim dividends already distributed absorbed £541,949 and the sum now to be disbursed is £759,255. It provides the balance of the preference dividend with a further 3½ per cent. on the ordinary stock, making 6 per cent. for the year and 6 per cent. for the complete twelve months on the deferred stock, carrying forward £16,729. For the preceding twelve months the ordinary and deferred stock received 5 per cent. and the sum carried forward was slightly higher. These excellent results were obtained on a mileage only slightly larger than in 1903, and we find the improvement very well spread over all classes of traffic. An additional 669,989 passengers were carried, bringing in £72,145 more revenue, parcels, and excess luggage, which includes produce of the rapidly growing dairy industry, yielded £90,343 against £77,068, and goods traffic went up £383,720 as the result of moving an extra 758,784 tons, chiefly wheat and barley, maize, linseed, timber, and general goods. The handling of the enormous wheat crop threw a great strain on the company's resources, but during the period under review the rolling stock was increased considerably, over 700 of the 1,000 new 40-ton wagons having been placed in service before December 31. With this assistance the company was able to fulfil all reasonable demands for rolling stock without great delay even at the busiest time of the year, and the president of the local committee was able to say that in a general way all the company's customers are now being satisfied. That is good news at a time when such bitter complaints are being levelled against the Great Southern management. There were no really important decreases in goods traffic, but hay and sheep and cattle showed moderate declines. The rise in working expenses was only what might be expected in view of the enormous rise in traffic, and although the proportion to earnings was up rather more than 2 per cent. it must be remembered that a strike in the early part of the year caused some disorganisation. Train miles run were 5,441,547 or 154,529 more, by no means an excessive increase. For the current half-year the traffic returns show further satisfactory improvement, and although the wheat and linseed crops may be less by 20 to 30 per cent. thanks to heavy rains during harvest time, a much larger area was sown in maize and the general manager will be disappointed if the total tonnage is less than was carried last year. But all this great business cannot be handled without additional facilities, and in order to provide them the directors propose an increase of capital to the amount of £2,000,000 to be issued in such manner as they think fit.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LIMITED.

Only a brief reference can be made to this company's report now, but we must record the fact that the directors propose an increase in the ordinary capital of £3,000,000. When all this is paid up and fully dividend bearing the additional sum required to maintain the dividend at the present rate of 7 per cent. will be £210,000 a year. Probably enough the new capital will earn this sum, but it is a lot of money, and the facts must be borne in mind. Gross receipts last six months were £1,476,430 or £205,862 more than in the second half of 1903, against which the expenditure rose £125,752 to £748,666, leaving the net balance £80,110 to the good at £727,764. Sum brought forward and other revenue builds this to £870,374, and after providing £356,781 for fixed charges an interim dividend at 6 per cent. per annum is proposed on the ordinary stock, leaving £153,593 to be carried forward. The company carried an additional 394,813 passengers, yielding £46,228 more, while the goods handled rose 271,972 tons, meaning a gain in revenue of £110,547. Reference is made to the great trouble experienced in handling the enormous wheat traffic, but the blame is thrown on the railway strike and recent military revolt. So far as we can gather from the directors' statement the responsibility cannot be said to rest with the company. From Argentina, however, we have received grave complaints about shortness of rolling stock, and doubtless the new capital will be employed in part to remedy this defect.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO, LIMITED.

Although business was still disturbed by revolution during the first part of the half-year ended December 31 last this company's main line earned a gross revenue of £202,027, or £10,126 more than in the corresponding period of 1903. That is satisfactory, and the directors speak with pleasure of the rapidity with which the conclusion of peace was followed by a general revival in all branches of commerce. Expenditure being only £3,256 higher at £89,006, the net revenue shows an improvement of £6,870 at £113,021. Balance brought forward £12,858, interest on debenture stock of the Western extension £16,996, and profit on working the Eastern and Northern extensions £5,741, together with some smaller credits, gave an aggregate of £39,489 as well; so that the sum for division is £152,510. Fixed charges absorb £88,275, including £20,000 payable on Western extension debentures, implying a moderate loss since only £16,996 was received, and £64,236 remains. It provides a dividend at the rate of 4 per cent. per annum on the ordinary stock, carrying forward £24,236. On the combined system—that is including the Northern, Eastern and Western extensions—the revenue was £313,955, or £32,563 more, against a rise in expenditure of £12,712 to £140,464, the net profit being larger by £19,851 at £173,491. Passengers carried fell off all round, but there was the large increase of £16,550 in the receipts owing to the transportation of Government troops and large bodies of insurgents, who returned to their homes after the conclusion of peace at the expense of the Government. Parcels and luggage showed a small decrease, but goods traffic recovered rapidly when the revolution closed, the rolling-stock being taxed to its utmost to satisfy the demands of the loaders. The improvement in revenue was £12,163, wool and sheepskins, hides and skins, maize, wire, posts and company's materials being the chief contributors. Principal decreases were in wheat, limestone and building materials. Under live stock there was an abnormal movement in horses on Government account, and sheep increased slightly, but cattle showed a large and pigs a small decline. Damage to the company's property during the disturbances is estimated at £15,000, and a claim for that sum has been lodged with the Government, but a recent inspection reveals the lines and property in a good state of repair, and the year is said to have commenced with excellent prospects.

BANK OF SCOTLAND.

Measured by the figures of the balance-sheet, for as usual there is no information about the business in the report, this bank in its year closed February 28 last did better than in the preceding twelve months. Net profits, including £13,372 brought forward amounted to £237,185 or £23,813 more than in the previous year. Therefore the directors are able to continue the 14 per cent. dividend, half of which was paid in October last and the other half of which will be distributed on the 17th inst., all tax free, and to add £50,000 to the reserve fund against only £25,000 a year ago, leaving £12,185 to be carried forward. With the addition now made the reserve will amount to £950,000 against a paid up capital of £1,250,000. Changes in the balance-sheet are not very remarkable and hardly seem to account for the better profits, but perhaps banks got higher rates of interest last year. Deposits are £39,296 down at £15,198,060 and there is also a slight decrease of £15,691 in the presumably active note circulation, which amounts to £1,095,840. Acceptances are also lower by £87,226 at £1,393,173, so that in a small way the resources of the bank have been reduced during the year and yet the total of the balance-sheet is only about £18,000 less at £20,163,071. Amongst the assets we note an improvement of £204,954 in the gold and silver coin, notes of other banks, cash balance with the Bank of England and cheques in course of transmission, a perfectly confusing item of no value whatever to statisticians. The total is now £1,562,824, but there is a decline of £224,281 in the British Government securities and money in London, at call or payable within twenty days, the total of which is £4,138,339. Presumably the bank is lending less upon the London market, but we should like to see its holding in Government securities set forth separately, especially as it is highly doubtful whether the amount of gold and silver coin held equals the amount of notes in actual circulation. Indian and Colonial Government securities and other stocks and investments are up £99,754 to £2,996,891, but there is a falling off of £10,878 in the bills discounted, cash accounts and other advances, items again confused which ought to be set forth separately and whose total is £9,453,182. Bank premises continue at about £619,000, nothing having been written off in the past year, and the figure is a large one, on which it would be an improvement to have the earnings in the shape of rents whether paid by the bank itself or its tenants, set forth as a separate item. Still the business appears to have been more profitable in the past year than in that ended February 29, 1904, and the gross profits are figured at £396,569, while expenses came to £172,756.

RIVER PLATE GAS CO., LIMITED.

Gas can be applied to so many uses nowadays that the danger of its being altogether displaced by electricity or other scientific discoveries is not worth considering, and a carefully managed company supplying this commodity should always form a pretty good investment. Electric lighting has now reached Buenos Ayres, as it has most other leading cities, but its advent merely served to spur this company's directors on to fresh efforts, and the result is seen in another excellent display for the twelve months ended December 31 last. Profit on operations is re-

turned at £113,237 or £5,132 more than in the preceding year, the revenue from all sources being £114,747 compared with £109,975. Debenture interest absorbed the same as before, £12,506, while the London office expenses, &c., took a few hundreds more at £12,739, leaving the net balance £4,415 to the good at £89,502. To that is added £16,156 brought in, making £105,658, and after again providing the very fair dividend of 7 per cent. for the shareholders another £25,000 goes to reserve and the carry forward is lifted smartly to £21,083. The proposed addition will raise the reserve to £120,000, but the fund has always been invested in the business, rendering it of less real value than if kept apart. That, however, is to be altered now, and in order to permit of the savings being invested in first-class realisable securities, as well as to provide funds for further extensions the directors have resolved to offer to the shareholders at par 14,893 shares of £10 each, raising the issued capital to £1,000,000. Allotment will be made on April 14, and the issue, which will rank for dividend as from January 1 last, forms a comfortable little bonus for the shareholders. During last year the network of mains was increased by about nine miles, increasing the total to 409 miles, and on balance 1,957 new house services were connected with the system. Altogether the outlay for the twelve months was £17,036, increasing the capital expenditure to £1,178,004. Trading accounts are well in favour, cash and bills, £49,898, are ample for dividend purposes and stock of coal, gas residuals, &c., is entered at £81,977.

POTTERIES ELECTRIC TRACTION CO., LIMITED.

This British Electric Traction creation added about 1¼ route miles to its system in 1904 and carried 16,403,351 or 1,469,303 more passengers, but in spite of this the progress made cannot be described as in any way satisfactory. Gross traffic receipts rose by £6,410 to £89,102, but advertising and miscellaneous revenue and interest on the holding of North Staffordshire Tramways securities gave £818 less at £14,192 and the total income showed an improvement of no more than £5,592 at £103,294. Of this power and running expenses absorbed £1,173 more at £35,214, repairs and maintenance costs were £1,558 heavier at £8,843, administration expenses increased £1,366 to £9,025, and after paying £12,050 to the North Staffordshire Tramways Company under the working agreement and meeting debenture interest the net balance, including £766 brought forward, was only £361 up at £27,471. Preference dividend having been met, the ordinary shares receive their usual 5 per cent. for the year and the directors have so far seen the error of their ways in the past as to transfer an additional £500 at £2,500 to depreciation and reserve fund, leaving £472 to be carried to the new account. The outlay on capital account was increased during the year by £16,730 to £499,350, and another £900 was put into securities of the North Staffordshire Company, so that even with the extra £500 the allowance for depreciation is scandalously inadequate. Thanks to new funds raised by an issue of £25,000 debenture stock in May last, the amount owing to sundry creditors was reduced by £6,151 to £9,522 and the cash balances were increased by £4,800 to £16,143, while such a thing as contingent liabilities for contracts in progress is not mentioned this time. Sundry debtors, including £17,656 or £144 less due from the North Staffordshire Company, are £191 higher at £20,685. An application to the Board of Trade for an extension of time for construction of some of the railways authorised by the order of 1902 and for the abandonment of others has been granted and arrangements have been made with the local authorities concerned for the company to carry out the construction. In the meantime it has been decided to test the traffic possibilities of routes beyond the existing tramways and light railways by means of motor omnibuses, and three vehicles are on order, so that further capital seems likely to be needed shortly.

WILLIAM WHITELEY, LIMITED.

This is a fine business without a doubt, and the net earnings last year of £109,511 were £8,212 in excess of the preceding twelve months. Trading profit was £101,783, or only slightly higher, but other revenue items yielded more, so that from all sources the income came to £128,755 compared with £125,021. Moreover, no provision is this time necessary for loss and depreciation on investments against £5,358 last year, so that after providing £10,829 for depreciation and £5,167 for directors', auditors' and trustees' fees, and writing off the balance of the displacements account, £3,248, the net revenue remains as stated. Adding on £6,500 brought forward, and the disposable sum is £116,011 against £106,804—an improvement which permits an increase in the ordinary dividend by 1 to 8 per cent., after providing debenture interest and preference dividend, with £2,919 for the management shares, £10,000 to reserve and £10,842 carried forward. Additions to land and buildings, &c., during the year were £22,083, chiefly in connection with the purchase and rebuilding of stables, these properties now being valued at £1,201,155, inclusive of goodwill. The only depreciation allowed is £1,647 written off leaseholds and the £7,846 set against machinery, fixtures, glass-houses, trees, &c., does not appear very lavish, particularly in view of the year's additions, £5,394. The value at the end of the year was £191,486, and horses, harness and vehicles are worth £19,968, while the working capital employed at Hanworth and Hillingdon is £39,425. Total floating liabilities come to £151,991, consisting of deposits and current accounts of £86,826, and trade and other creditors £65,175, and against these the company has a fine array of liquid assets. Book debts and bills receivable alone amount to £138,974, and, in addition, there are good class investments of £128,669—entered well below market value—advances on mortgage £57,206, and cash £60,115. Stock-in-trade repre-

sents a further sum of £250,987, and the total reserves are now £58,000—a strong position.

WEBLEY AND SCOTT REVOLVER AND ARMS CO., LIMITED.

Three well-known businesses were joined together in 1897 in order to form this undertaking, and an attractive looking prospectus set forth the great advantages that were certain to result from the amalgamation. Naturally enough these have not materialised, the company being so loaded down with capital that not even half-a-dozen years of constant war brought it enough business to offset the rapacity of the vendors, and now, after a precarious existence of about 7½ years, the thing is ready for reconstruction. In fairness it must be said that some of the gentlemen comprising the present board cannot be held responsible for the plight in which the concern finds itself, two or three of the original members, including the genial Lord Ebury, having disappeared when matters began to get shaky. However, according to the statements set forth in the report, the gun and pistol trades have been passing through a crisis, the condition last year being much worse than at any time during the last quarter of a century. Neither Russia nor Japan sent the company a single order, which was surely very unkind, and there can be no doubt that the revolver returns were affected by the Pistols Act passed in 1903, a measure designed to restrain the enthusiasm of the "didn't know it was loaded" type of lunatic. The result is that gross profits slumped away to £13,629 and the net to £4,361, meaning that the preference dividend could not have been paid except that salvation came in the balance of £5,415 brought forward. That raised the disposable sum to £9,776, which provides the preference payment with £1,401 to spare. So for the second year nothing can be given to the ordinary shareholders, and at the meeting held on Thursday of last week the chairman admitted the gross over-capitalisation of the undertaking. He said the businesses had reached the top point of success before they were sold to the company, and satisfactory dividends were out of the question, while the capital remained at its present inflated amount. Therefore it must be cut down, and no half measures are proposed. The reduction is to be no less than 50 per cent., viz. from £335,000 to £167,500, and will be effected by writing off £1 from each £5 preference share and £4 from every £5 ordinary share, compensation to the former coming in the shape of an increase in dividend from 5 to 6 per cent. This will afford opportunity for bringing down the patents, goodwill, licences and trade marks from £170,200 to £32,400, but we are surprised that the freehold land and building must be reduced by £20,000 to £29,500. Who was responsible for the original valuation, and how comes this immense depreciation? Other assets in the balance-sheet consist of plant, machinery, tools, &c., £27,277, stocks £45,828, debtors £23,424, cash and bills £6,014 and investments, some good class, £23,743. Against that only the trifle of £2,500 is owing to sundry creditors, so that with reasonable fortune the company may in future render a better account of itself now that the promoters' swag has been cut away. But we are disappointed that the vendors have not been called upon to make a real sacrifice instead of standing on the same ground as those who paid good money for their shares.

ANGLO-ARGENTINE TRAMWAYS CO., LIMITED.

The report of this undertaking for the twelve months ended December 31 supplies the most convincing evidence of the advantages of electric traction. The conversion of the lines was finished about the end of 1903, so that the last was the first complete year in which the new method of propulsion was in use, and the result is an increase in receipts of £89,099 to £418,093. That comes on top of a gain in the previous year of £74,412, obtained when business was a good deal disorganised by the change from horses to electricity, so that clearly the company is building up an excellent business. It will probably be one of the strongest in Buenos Ayres when the City of Buenos Ayres system, taken over on January 1 last, is converted, say in eighteen months' time, and those who took our advice and picked up a few £5 ordinary shares at £5 10s. each when offered in May last have no reason to regret their action. The present price is about £8 15s. The rise in revenue was accompanied by an increase of £53,102 to £227,528 in the expenditure, the ratio being slightly higher at £54.42 per cent., and the net balance improves from £154,568 to £190,565. Debenture interest and sinking fund draw off £16,562, and we find the directors placing £10,000 to reserve and £25,000 to renewals fund, besides transferring £4,200 to a sinking fund for the redemption of the preference and ordinary shares when the concession expires. All that is good, particularly as after providing the preference dividend the distribution on the ordinary shares is raised 2 to 8 per cent. with an improvement in the carry forward from £4,121 to £5,922. The balance-sheet, too, is being nicely "cleaned up," the directors having written off cost of concessions, &c., the premiums on debenture stock £38,635, and so much of the old reserve as was unrepresented by investments or a further amount of £50,173. These two sums add up to £88,807 and, together with the proceeds of some old stock sold, bring the cost of concessions, tramways, &c., down to £2,445,946. Against that the fresh accumulations already amount to nearly £64,000. Some little trouble has been experienced with the employees of the railway and tramway companies in Buenos Ayres, and although this undertaking was not directly affected the strike led to the adoption of a general and uniform scale of revised wages and hours of labour by all the electrical tramway companies. This will entail some increase in the wages account in the current and future years, but that is surely much better than constant struggles between capital and labour with the attendant enormous losses to both sides.

TRADE AND PRODUCE.

WHEAT.—No change occurred in the London cargo market this week, and most days were marked by an apathetic tone. Buyers showed no anxiety to come in, not even when holders were disposed to accept easier terms, as they were towards the close. Liverpool was weaker even than London, cheaper offerings of La Plata wheat causing a steady decline. Farmers' deliveries totalled 26,933 qrs., which fetched an average of 30s. 9d., compared with 45,419 qrs., averaging 27s. 11d., a year ago. The quantity of wheat and flour on passage, according to Dornbusch's estimate this week was 4,120,000 qrs., or 145,000 qrs. less than last week. In the States the favourable crop accounts caused a depression, which was, however, followed by a rise on the bears covering and new buying orders coming in. This, though trading was dull, steadied the position for a time until further good reports of the crop caused a reaction. Bradstreet estimated the wheat in sight of the Rockies this week at 46,865,000 bushels against 47,537,000 last week and 49,639,000 bushels last year.

WOOL.—Sellers of wool and tops in some of the Yorkshire centres are talking of higher prices, though why it is difficult to say. The export trade in yarns is quiet and orders on home account are only coming forward slowly, yet top-makers ask $\frac{1}{2}$ d. advance for 40's, and refuse to grant concessions. Moreover, there is still a fair quantity of wool to come forward, and as this in itself makes buyers hope for an easier tendency, they are at present keeping out of the market. Fine crossbreds and botanics, however, keep firm, though the latter are inclined to be slow. The Midlands yarn market is more buoyant than is that of the North, in consequence of the larger deliveries required to meet the growing consumption.

LINEN.—The depressed, bearish tendency which yarns have been suffering from so long has to a great extent disappeared and last week's volume of business showed considerable increase. Spinners are better employed and are holding out more firmly for higher prices. There is still a greater scarcity in many sorts, and as the present prospects of flax indicate a late season there is a likelihood of an all-round rise in prices within the next few weeks. At present values for cloth are, from the manufacturers' point of view, much too low. It cannot be said that last week's aggregate of orders either in brown or bleached linen showed a marked improvement over any preceding week, but a good steady business was kept up and much confidence is expressed that the spring trade will be good. Advices from America are encouraging and importers evidently now regret that they had not given their orders more freely a month or two ago. South American markets steadily improve, Canada shows a good front, but Australia is dull. The new Japanese duties notify the following increases:—Flax thread, 10 per cent. ad val.; handkerchiefs, linen, cotton or union, 15 per cent.; towels, 15 per cent.

COTTON.—The demand for spot cotton was much quieter this week at Liverpool, though a good business was done for distant delivery. Both spinners and manufacturers have sold their output for months ahead, and in all probability covered such sales with raw material as they were made, so that the demand will naturally continue to favour distant positions for some time to come. Sir Jacob Behrens and Sons inform us that there is nothing new in the position of American cotton. Although the supply is enormous, Southern holders are credited with sufficient strength to carry over any supplies which may not be required. Moreover, the new crop is late, and weather reports are for the moment unfavourable. With regard to the decrease in the acreage likely to be sown this year, Messrs. Neill Brothers consider that a reduction of 10 per cent. is much more probable than one of 20 to 25 per cent. They also consider that the general idea of this season's consumption reaching 12,000,000 bales is exaggerated, and are inclined themselves to put the figure at $11\frac{1}{2}$ to $11\frac{1}{4}$ millions. No change has occurred in Egyptian cotton. American yarns keep very firm, though the tone of the market is quieter. Occasionally good lines are reported to have been placed, but on the whole only small lots are now changing hands, and producers are more concerned in keeping up their deliveries than in hunting for new orders. Export yarns are likewise decidedly quieter, though this is only natural after the large business that was recently done. Cloth is quiet again but firm. India has made only a limited inquiry, while for China there is nothing fresh to report. Japan, however, wants grey staples, and some business has been booked in this quarter.

In the States prices fluctuated considerably every day, though on the whole the bears held the upper hand, and the tendency was therefore decidedly downward. Each time a rise occurred it was followed immediately by a fall, as receipts were heavy and speculators always ready to snatch their profits.

Spot American was in moderate demand at Liverpool yesterday, but quotations were reduced 5 points to 4.27d. middling and 4.75d. M.F. Egyptian was in small request at 5 $\frac{1}{2}$ d. fair and 6 $\frac{1}{2}$ d. F.G. fair. American futures were dull at the following prices:—April and April-May 4.11d., May-June 4.13d., June-July 4.15d., July-Aug., 4.16d., Aug.-Sept. and Sept.-Oct. 4.17d., later positions rising a point each up to 4.21d. Jan.-Feb.

COAL.—Several important coal contracts were placed in South Wales this week, the Midland and Western Railway of Ireland having placed one for 66,000 tons, and the London and North-Western several, aggregating about a quarter of a million tons, with different collieries. In addition it is expected that Belgium will require about 550,000 tons of coal and patent fuel, the Danish State railways 100,000 tons of various kinds and the Great Northern of Ireland 30,000 tons. Yet in spite of these

large orders trade is far from satisfactory and stocks at many of the collieries keep steadily accumulating. Except for small steam, which touched 8s. 6d. per ton, prices show little or no change, best Admiralty being quoted at 13s. to 13s. 3d., best seconds 12s. 6d. to 12s. 9d. and seconds 11s. 6d. to 11s. 9d. In the North of England orders for shipments to the Baltic and the Mediterranean have livened things up and there is a better demand not only for steam but also for gas coal, which has led to stiffer prices all round, gas coal for prompt shipment being quoted at 8s. 3d. per ton f.o.b. The milder weather has naturally caused the demand for household fuel to shrink, but so far South Yorkshire has not been seriously affected and deliveries both to the metropolitan and local markets are well up to the average of the second quarter of the year.

COPPER.—Business was quiet in this metal all the week and quotations inclined to fall. This was due to the poor consumptive demand, and though about the middle of the week professional operators were able to lift prices a little the movement had no strength in it, and at the close last night things were quiet, G.M.B. quotations being £67 cash and three months £67 7s. 6d.

TIN.—The favourable monthly statistics gave an upward turn to prices, though for a time their course was decidedly irregular, notwithstanding firm advices from the East. However, later on a strong demand for near delivery strengthened the market and at the close last night fine foreign was steady at £141 15s. cash and £135 10s. three months.

IRON AND STEEL.—There was a firmer tendency this week in the Glasgow pig-iron market, and a considerable amount of raw iron changed hands. Stocks in the warrant stores, however, have of late been increasing more rapidly than usual, but the explanation of this is that storekeepers now admit standard foundry iron from all quarters and no longer confine themselves to ordinary brands of Scotch pig-iron. Cleveland warrants were quoted at 49s. 1d. to 49s. 5d. cash, 49s. 2d. delivery in fourteen days and 49s. 3d. to 49s. 7 $\frac{1}{2}$ d., while standard foundry iron rose from 48s. 8d. to 48s. 11d. during the week. The finished iron and steel industries appear to be improving and there is a considerable amount of activity in many of the branches. Cost of production, however, is heavy compared with the prices obtainable and manufacturers are therefore anxious to avoid any dispute with their employees. Shipbuilders report a falling off in new orders, but as the majority are full up with contracts entered into some time ago there is not as yet much cause for complaint. The Middlesbrough market was this week more in sellers' favour, an improvement both in the demand and price having occurred. Moreover it is quite possible that the States may after all require some of the 330,000 tons in store since the demand there is taxing the supply to its utmost. Manufactured iron and steel are both steadily improving, the price of heavy steel rails in particular being decidedly firm, though it is probable that quotations all round in the steel trade will be advanced within the next few days. Barrow once more reports a firmer tone, but as yet no increase has taken place in the volume of business actually done. Orders, however, are expected before long and makers are confident that they will soon have to increase their output. All the same the only department of the steel trade that shows any sign of life is the heavy steel rails, the price of which is steady at 102s. 6d. to 107s. 6d. net f.o.b.

TEA.—The better tone in Indian, referred to last week, was fully maintained this, the market being as a rule a trifle harder for medium and better-class teas, though common descriptions were unchanged. This change was reflected in the average price, which was 0.26d. better than last week at 6.96d. Ceylon was very steady, and the market, Gow, Wilson, and Stanton, Limited, state, was helped in many instances by some good export orders, especially for teas, with attractive liquor, which often sold at distinctly better prices. So far the sales since January 1 show an improvement of 55,610 packages at 302,604, though the average price, 6.60d., for the week is decidedly lower than last year, when it was 7.36d. No auction of Java was held, but 3,914 packages are advertised for sale on the 13th inst.

SUGAR.—Guma has reduced his estimate of the Cuban crop to 1,100,000 tons, as at present abundant spring rains are prevalent and have apparently interfered with the crop operations. Here the market was characterised by moderate fluctuations, August moving from 14s. 9d. to 14s. 11 $\frac{1}{4}$ d., then back to 14s. 8 $\frac{1}{4}$ d., closing on Thursday at 14s. 9 $\frac{1}{2}$ d. Special interest, Mr. Czarnikow informs us, is still taken in the Cuban and American positions, and though beet sales are not so confidently invented, New York agents keep holders alive by requests for offers. The market there found the situation too firm for prices of 4 $\frac{1}{2}$ cents, and accordingly advanced them to 5 cents until in sympathy with Europe they dropped back to 4 $\frac{1}{2}$ cents, equal to 15s. c.i.f. 96 per cent. or 13s. 10 $\frac{1}{2}$ d. f.o.b. Hamburg 88 per cent., which are not sufficiently near European to cause alarm. There are signs that consumers in the United Kingdom are at last coming to the end of their stocks, and English refined was occasionally 1 $\frac{1}{2}$ d. dearer this week, while foreign granulated moved from 16s. 2 $\frac{1}{2}$ d. to 16s. 4 $\frac{1}{2}$ d. and back to 16s. 3d. Some 88 per cent. beet was sold in Greenock for 14s. 11 $\frac{1}{4}$ d. c.i.f., and centrifugal cane at 15s. 7 $\frac{1}{2}$ d. floating. In London and Liverpool refiners still appear to have supplies, and only 75 per cent. sold at 12s. 1 $\frac{1}{2}$ d. Business in cane was only moderate; holders' ideas are much above buyers' notions, though where a deal has resulted prices favoured sellers. An interesting feature was that a near port bid full prices for sugar afloat, which, however, did not lead to business, and with beet easier it is not likely the bid will be repeated.

MINING RETURNS.

African Gold Dredging and Mining Concessions.—Recovered 96 ozs.

Alaska Mexican Gold.—Crushed 16,552 tons ore, value \$23,922; saved 328 tons sulphurets, value \$19,056.

Alaska Treadwell Gold.—Crushed 37,723 tons ore, value \$60,610; saved 706 tons sulphurets, value \$37,317.

Alaska United.—Crushed 17,760 tons ore, value \$19,727; saved 310 tons sulphurets, value \$10,407.

Anterior (Matabele) Gold.—Crushed 1,190 tons, 726 ozs.; cyanide 1,023 tons, 127 ozs.

Ashanti.—3,730 tons crushed, 2,440 ozs.

Associated Northern Block.—Milled, 3,421 tons; treated, 445 tons slimes; yield, £15,751 sterling.

Avino Mines of Mexico.—Ore shipped, 550 tons; value, \$12,500.

Balaghat.—3,910 tons, 3,123 ozs.; 2,750 tons tailings (cyanide), 261 ozs.; total, 3,384 ozs.

Barrett.—349 ozs., value £1,300.

Bayley's Mines.—930 tons ore, 325 ozs.; cyanide, 1,400 tons tailings, 140 ozs.; total yield, 465 ozs.

Bibiani Gold Fields.—Crushed 2,778 tons, 1,630 ozs.; 1,580 tons tailings by cyanide; value, £1,560.

Bonanza.—Crushed 8,750 tons, 2,261 ozs.; cyanide and slimes, 8,995 tons, 2,636 ozs.; total, 4,897 ozs.

Brilliant Central.—Crushed 1,180 tons, 691 ozs.; residues (tailings and concentrates) value, £610.

Brilliant Extended.—Crushed, 2,100 tons for 968 ozs.; concentrates, 700 ozs.; total return, 1,688 ozs.

Broomassie Mines.—Crushed 509 tons of 2,000 lbs. each, 1,022 ozs.

Cassel Coal.—Output, 15,129 tons.

Champion Reef.—19,020 tons, 16,222 ozs.; 12,975 tons tailings (cyanide), 2,107 ozs.; total, 18,329 ozs.

Chinese Engineering.—Output of coal, 13,000 tons; sales, 15,000 tons.

Coronation Colliery.—Output, 12,000 tons.

De Lamar.—Crushed 3,515 tons, yielding \$29,600; surplus, \$1,480; miscellaneous, \$1,400; total amount \$32,480.

Duke United.—7,050 fathoms yielded 710 ozs.

Dundee (Natal).—Coal output, 14,860 tons.

Durban Navigation Collieries.—Output, 9,500 tons.

Elands Laagte Collieries.—Output, 16,723 tons.

Glencoe (Natal) Collieries.—Output, 12,405 tons.

Glynn's Lydenburg.—Crushed 2,703 tons, 855 ozs.; cyanide 1,432 tons, 565 ozs.; slimes 877 tons, 240 ozs.; total, 1,660 ozs.

Golden Arrow.—Crushed 286 tons for 206 ozs.

Golden Pole.—Crushed 1,780 tons, 2,816 ozs.; cyanided 1,089 tons, 227 ozs.; total 1,780 tons for 3,043 ozs.

Great Boulder Perseverance.—Sulphide plant, 11,628 tons for 7,292 ozs. gold, and 702 ozs. silver; tailings and slimes, 9,680 tons for 1,295 ozs. gold and 794 ozs. silver; total, 8,587 ozs. gold, 1,496 ozs. silver.

Great Eastern Collieries.—Output 15,200 tons.

Himan Concessions.—366 ozs. from 336 tons crushed.

Ida H. Gold.—1,230 tons crushed, 950 ozs.

Inverell Diamond Fields.—Washed 51 loads for 95 carats of diamonds and 149 lbs. of tin.

Koffyfontein.—2,880 carats diamonds.

Komata Reefs Gold.—Crushed 1,260 tons, bullion £3,550.

Lace Diamond.—Yellow ground, 6,392, yielding 1,032 carats; yield per 100 loads, 16,145; loads blue ground on floors, 304,063.

Lancelot Freehold Tin and Copper.—Crushed 290 tons of stone, yielding 18 tons of 65 per cent. tin-bismuth ore.

Lachlan Goldfields.—Crushed 590 tons; result, £1,160.

Le Roi No. 2.—Shipped 1,050 tons; net receipts, \$51,644, being preliminary payment for 1,877 tons shipped, \$3,297 being deferred payment on 945 tons previously shipped. No payment for concentrates. In all \$54,941.

"Lloyd" Copper.—Treated 6,450 tons ore, produced 145 tons copper.

Maryborough Leviathan.—Crushed 806 tons, 1,262 ozs.

Mertons Reward Gold.—Crushed 1,652 tons, 751 ozs.; 1,160 tons sands cyanided, 416 ozs.; total, 1,167 ozs.

Middleburg Steam Coal.—Sales of coal, 4,753 tons.

Mount Boppy Gold.—3,755 tons, 1,102 ozs.; cyanide, 2,532 tons, 1,207 ozs.; slimes, 1,233 tons, 829 ozs.; concentrates, 25 tons, 250 ozs.; total, 3,388 ozs.

Mount Lyall.—Treated 31,397 tons. In addition 757 tons of purchased ore and metal-bearing fluxes. Converters produced 632 tons of blister copper containing copper, 625 tons; silver, 57,537 ozs.; gold, 1,753 ozs.

Mount Morgan (Queensland).—Chlorinated 21,705 tons, 12,342 ozs.

Mysore.—16,500 tons, 15,510 ozs.; tailings (cyanide), 13,650 tons, 1,487 ozs.; gold in copper ingots, 364 ozs.; total, 17,361 ozs.

Mysore West, and Mysore-Wynaad.—1,007 ozs. from 2,005 tons ore crushed.

Natal Navigation Collieries.—Output, 21,732 tons.

Natal Steam Coal.—Output, 4,600 tons.

New Chillagoe.—Smelting plant treated 3,468 tons copper ore and 536 tons lead ore, producing 167 tons copper matte and 102 tons lead bullion, containing 132 tons copper, 102 tons lead, and 21,760 ozs. silver.

New Queen Gold.—313 tons crushed 102 ozs.; £250 obtained from 644 tons by cyanide; concentrates, £145; from public crushing, £150.

New Vaal River Diamond and Exploration.—Value of diamonds registered by the diggers on the Vaal River estate, £5,200.

Nundydroog.—8,550 tons, 5,596 ozs.; 5,018 tons tailings, 461 ozs.; 11,568 total tons, 6,057 ozs.

Ooregum.—10,088 tons, 4,463 ozs.; 10,098 tons tailings cyanide, 1,028 ozs.; total, 5,491 ozs.

Ottos Kopje Diamond.—31,559 loads washed; 600 carats diamonds won, including stones of 10, 25, and 26 carats.

Penhalonga Proprietary.—6,600 tons ore, yielded 600 ozs.; 120 tons of concentrates recovered, yield 780 ozs.; total recovered, 1,380 ozs.

Premier (Transvaal) Diamond.—148,348 loads treated, 94,010 carats of diamonds.

Queensland Copper.—Ore treated, 852 tons; production, 151 tons of matte, containing 89 tons fine copper; shipment, 176 tons matte.

Raub Gold, Malay Peninsula.—670 ozs. from 4,700 tons of ore crushed.

Revue (Manicaland).—Crushed 627 tons, 279 ozs.

Rezende.—Milled 2,850 tons; recovered from mill and cyanide, 944 ozs.; in concentrates, 38 ozs.

St. David's Gold.—Crushed 1,162 tons, 554 ozs.

St. Georges Coal.—Output, 9,437 tons.

Sheba.—Output, 1,830 ozs.

Sulphide.—17,304 tons milled, producing 3,346 tons lead concentrates, also 3,619 tons middlings and 2,116 tons tailings treated, producing respectively 1,568 and 665 tons zinc concentrates. 2,774 tons lead concentrates, six tons residues, and 1,465 tons purchased ores smelted, yielding 1,630 tons lead, containing 112,470 ozs. silver and 3,341 ozs. gold.

Surprise.—Crushed 3,160 tons, 1,026 ozs.; cyanide, 551 ozs., from 3,035 tons.

Talisman Consolidated.—Treated 3,550 tons of ore; value, £10,510.

Tasmanian Gold.—4,604 tons, 2,967 ozs.; chlorination 278 tons, 441 ozs.; total, 3,408 ozs.

Tasmanian Smelting.—Silver lead bullion shipped contained 420 tons of lead, 60,000 ozs. silver, 91 ozs. gold.

Tomboy Gold.—Crushed 8,300 tons, value \$39,500; concentrates shipped 321 tons, estimated to realise \$19,500.

Transvaal Coal Trust.—Output 35,100 tons.

Transvaal Gold Mining Estates.—Crushed 9,935 tons, 2,002 ozs.; central cyanide 4,750 tons, 864 ozs.; slimes 2,535 tons, 417 ozs.; outside cyanide 1,640 tons, 276 ozs.; outside slimes 750 tons, 126 ozs.; old slimes 555 tons, 179 ozs.; total, 3,864 ozs.

Victorian Cornish Gold.—893 tons for 1,001 ozs.

Wankie (Rhodesia).—Coal output, 7,351 tons; sales, 5,369 tons.

Wassau (Gold Coast).—Crushed 3,375 tons, 1,725 ozs.; cyanide 3,655 tons, 1,095 ozs. (including 1,405 tons from old tailings); total yield, 2,820 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Horncastle.—At the rate of 8 per cent. for past half-year.

Rio Claro Sao Paulo.—Final of 7 per cent. for half-year, making, with interim, 14 per cent. for the year.

Sheffield District Railway.—At the rate of 4 per cent. per annum on the preference shares, carrying forward £359.

Taltal.—Interim for half-year to Dec. 31 at the rate of 3s. per share.

Tournay to Jurbise and Landen to Hasselt.—10s. on the dividend shares, 6s. on the preference shares, and £31 15s. ad. on the jouissance shares for half-year ended Dec. 31.

Wellington and Manawatu.—4 per cent. for half-year ended Feb. 28, making with interim 7 per cent. for year.

BANKS.

Anglo-Austrian Bank.—K.15 per share (equal 6¼ per cent.), placing £8,333 to reserve, carrying forward £12,836.

Bank of Tarapaca.—Interim at the rate of 6 per cent. per annum for half-year ended Dec. 31st.

MINES.

Apex.—20 per cent. (4s. per share).

Brilliant and St. George United Gold.—6d. per share, payable April 22.

Brilliant Central Gold.—6d. per share.

Camp Bird.—Interim of 9d. per share for quarter ending April 30, 1905.

Esperanza.—Interim of 6d. per share for quarter ending April 30.

Greene Consolidated Gold.—2 per cent.

Mason and Barry.—For 12 months ended Dec. 31 7s. per share, or 35 per cent., carrying forward £31,200.

Transvaal Gold Fields.—3s per share or 15 per cent. for 1904.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim for the quarter ended March 31 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, payable May 1.

Ben Evans and Co.—At the rate of 7 per cent. per annum on the ordinary shares for year ended Feb. 28.

British and Australasian Trust and Loan.—After placing £3,000 to the reserve fund, 1s. 3d. per share, making 5 per cent. for 1904, and, in addition, a bonus of 1s. per share, equal to a further 2 per cent., payable May 1.

Callard, Stewart, and Watt.—Interim of 10 per cent. per annum on the ordinary shares for half-year ended March 31.

Cuba Submarine Telegraph.—At the rate of 5 per cent. per annum for past half-year on the ordinary shares.

D. and W. Murray.—Interim of 10 per cent. per annum for six months ended Jan. 19, carrying forward £13,048.

Direct United States Cable.—Interim of 3s. per share, being at the rate of 3 per cent. per annum, for quarter ended March 31, payable 26th inst.

Dreyfus and Co.—Interim on the ordinary shares of 3 per cent. for half-year ended Dec. 31, payable April 19.

Eastern Extension Telegraph.—For the quarter ended Dec. 31 of 2s. 6d. per share, together with a bonus of 4s. per share, making 7 per cent. for 1904.

Edinburgh Investment Trust.—Final of 5½ per cent. on the deferred stock, making with interim 8 per cent. for year ended March 15.

Henry Ford and Co.—Final, which, with the interim dividends paid, making 12½ per cent. for the year ended March 25 last.

Highland Distilleries.—Interim at the rate of 10 per cent. per annum for half-year ended Feb. 28.

Hodgsons' Kingston Brewery.—Interim of 4s. per share for six months ended March 31, being at the rate of 8 per cent. per annum.

Ilford.—Interim at the rate of 6 per cent. per annum for half-year ending April 30, 1905.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s 6d per share (making, with interim, 6 per cent. for the year), and a bonus of 20s per share. Also a special distribution of 15s. per share out of interest accrued during the year from reserve fund investments.

James Shipstone and Sons.—10 per cent. on the ordinary shares, £15,000 placed to reserve, and £2,250 carried forward.

Oriental Telephone and Electric.—Final of 3½ per cent. on the ordinary shares, making 6½ per cent. for year.

Potteries Electric Traction.—On the ordinary shares at the rate of 5 per cent. per annum for 1904, carrying forward £471.

Santiago Nitrate.—Interim of 5s. per share, payable 15th inst.

The Stock Exchange.—£6 per share, making £10 per share for past year, carrying forward £286,908.

INDIAN GOLD MINES.

Although the output of the Indian Gold Mines for March shows an increase of 2,000 ozs. over the February yield, the return is a poor one, for at the February daily average the increase should have been much over 5,000 ozs. Compared with the corresponding month of last year the improvement is only 715 ozs. At the Coromandel Mine milling operations are temporarily suspended.

Name of Company.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.	Mar. Tons.	Mar. Ozs.
Balaghat.....	3,430	3,515	4,000	3,372	3,740	3,154	3,910	3,384
Champion Reef....	16,100	17,500	16,200	17,739	17,000	17,040	19,020	18,329
Coromandel.....	1,620	508	682	593	—	—	—	—
Mysore.....	16,000	17,256	16,050	16,614	15,600	16,475	16,500	17,361
Mysore W. and Wynaad.....	2,403	1,061	2,297	1,068	2,084	1,022	2,005	1,007
Nundydroog.....	6,500	5,954	6,500	5,956	6,150	5,859	6,550	6,057
Ooregum.....	10,115	5,766	10,159	5,957	9,500	5,479	10,088	5,491

The following table gives the total monthly returns from the Mysore Field alone, for 1905 and the previous five years:—

	1900. Ozs.	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.
January ..	41,185	42,829	41,612	48,080	50,935	50,999
February ..	39,238	40,764	40,053	46,268	49,500	49,629
March ..	40,674	42,727	41,575	48,327	50,914	51,620
April ..	40,774	42,038	38,329	48,271	49,991	—
May ..	40,021	42,110	28,093	48,628	50,445	—
June ..	39,872	41,829	37,466	48,980	50,800	—
July ..	39,355	42,071	43,847	50,571	50,476	—
August ..	42,763	42,048	49,628	50,286	50,613	—
September ..	41,765	41,524	49,420	51,452	50,526	—
October ..	41,834	41,670	47,858	51,380	50,031	—
November ..	41,772	41,669	48,332	51,559	50,422	—
December ..	44,089	43,069	48,078	53,984	51,560	—
Total ..	493,342	504,348	514,291	597,786	606,233	152,257

Answers to Correspondents.

Mary S.—(1) We do not see much chance of a further rise in this stock, but it is an excellent security, and we see no reason for selling. (2) It is highly probable that you will see a rally in these shares, as we believe the company's business is improving. (3) We would not touch either of these as the prospect of improvement is extremely remote.

T. B.—Letter sent.

Mithra.—Far from all the arrears having been made up, the preferences have never received a dividend of any sort, and the heavy accumulation must render a return on the ordinary out of the question for many a day. For that reason a free market in these shares is hardly likely, even in two or three years' time. At present there is no real quotation, and a deal would necessarily be a matter of negotiation.

H. E. W. Weaver.—(1) To a small extent, the business resulting from the war may have been responsible for the rise, but it is more directly due to people having recovered their senses after the wireless scare. The company possesses a magnificent business, and can suffer but slightly from the termination of hostilities. (2) This was purely a gambling movement, with little behind it, so far as we can discover, except the Yankee "boom." On no account become involved at present prices. Many thanks for your kind remarks. A letter would be helpful and most welcome.

A. B.—We scarcely think it prudent to sell at once, although the excuses put forward by the board are most disquieting. Wait for the reaction pretty sure to come.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 10.

Darien Gold Mining.—Manchester, noon.
General Steam Navigation.—Cannon Street Hotel, noon.
Northern Copper (B.S.A.).—Salisbury House, noon.

TUESDAY, APRIL 11.

Anglo-Argentine Tramways.—Winchester House, noon.
Babcock and Wilcox.—Cannon Street Hotel, 2.30 p.m.
Bank of England.—Bank, 11 a.m.
Bell Bros.—Middlesbrough, noon.
Curtis's and Harvey.—3, Gracechurch Street, noon.
Lambert Bros.—Cannon Street Hotel, 11 a.m.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.

WEDNESDAY, APRIL 12.

Atlas Assurance.—92, Cheapside, 11 a.m.
Brownhill Extended.—Winchester House, noon.
Bank of England.—Bank, 11 a.m.
Calgary and Edmonton Land.—Salisbury House, 12.30 p.m.
Car Trust Investment.—Winchester House, 2 p.m.
Cincinnati Breweries.—Winchester House, 2 p.m.
Delhi and London Bank.—123, Bishopsgate Street, noon.
Great Boulder Perseverance Gold Mining.—Salisbury House, noon.
Heidelberg Estates and Exploration.—Winchester House, noon.
Manitoba Mortgage and Investment.—Cannon Street Hotel, 2 p.m.
North British Canadian Investment.—Glasgow, 12.30 p.m.
New Paccha and Jazpampa Nitrate.—Winchester House, 2.30 p.m.
New England Breweries.—Winchester House, 3 p.m.
San Paulo Brazilian Railway.—Cannon Street Hotel, 1 p.m.
Thames Iron Works.—Cannon Street Hotel, 3 p.m.
Val de Travers Asphalte Paving.—River Plate House, 1.30 p.m.
Wankie Rhodesia Exploration.—Cannon Street Hotel, noon.

THURSDAY, APRIL 13.

Balkis Land.—Winchester House, noon.
Bechuanaland Exploration.—Salisbury House, 11.45 a.m.
Beyer Peacock.—Westminster Palace Hotel, 3.30 p.m.
Gold Mines Investment.—Cannon Street Hotel, noon.
Grand Trunk Railway of Canada.—Cannon Street Hotel, noon.
Nile Valley Block "E."—Winchester House, noon.

FRIDAY, APRIL 14.

Clayton and Shuttleworth.—Lincoln, 2 p.m.
Consolidated Water Works of Rosario.—52, Moorgate Street, noon.
Demerara Railway.—Cannon Street Hotel, noon.
Egyptian Cotton Mills.—Winchester House, 2 p.m.
Hill, W., and Son.—Winchester House, noon.
London and North-West American Mortgage.—58, Coleman Street.
Pacific Trust Association.—Liverpool, noon.
River Plate Gas.—River Plate House, noon.
Tanganyika Concessions.—Winchester House, noon.

LLOYDS BANK.—The balance-sheet for March shows liabilities consisting of current and deposit accounts £54,468,523, and bills accepted or endorsed £1,478,987, and assets of cash in hand and at Bank of England £8,873,056, cash at call and short notice £5,292,272, bills of exchange £5,969,297, Consols and other investments, £10,142,949, and advances to customers and other securities £28,788,030.

LONDON AND SOUTH-WESTERN BANK.—The statement for March shows current accounts and deposits of £12,987,352, other liabilities £372,161, and acceptances and endorsements £590, against assets consisting of cash in hand and at Bank of England £1,678,842, money at call and short notice £837,390, British Government and other securities £4,014,184, and bills discounted, loans, &c., £8,829,097.

The London office of the Melbourne Tramway and Omnibus Company, Limited, has been transferred to 10, King William Street, E.C.

THE NEWNES MAGAZINES.—One of the best things in the current number of *The Grand* is Mr. J. Holt Schooling's article, "Is Betting Foolish," and he proves most conclusively that it is, not so much from a moral point of view as from that of the doctrine of chances, which unfortunately is about the last thing a better considers. The fiction, too, is excellent and free from that taint of morbid sensationalism so often found in modern magazines. In *The Strand* there is an amusing story by W. W. Jacobs, "Bob's Redemption," while Stingaree comes to an end, though not an untimely one. *The Sunday Strand* contains nothing of note save an advertisement of the mission songs of the Torrey-Alexander Mission in the shape of an interview with Alexander illustrated by photographs in the style made familiar by the illustrated interviews with popular actors and actresses. Of *The Wise World* articles, "Eight Years Among the Afghans," and an exposure of the Spanish Prisoner swindle are the most interesting, and "What Happened at Adatia" the most amusing. *The Captain* is as good as ever, and the first "Tales of Wrykyn" augurs well for the new series. Mr. F. A. Mackenzie, the war correspondent, writes in *C. B. Fry's Magazine* on "The Secret of the Japanese Army," an article which the British youth of the present day could read with profit.

COMPANY MEETINGS.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The annual meeting was held on Thursday, April 6, at the offices, Cornhill. Colonel Sir Nigel Kingscote, who presided, expressed a hope that the proprietors would regard the report as satisfactory. Dealing with the new assurances for the past year, he stated that 2,715 proposals were made for over £834,000, and the completed amount for 2,376 policies issued was £695,848, yielding a new premium income of over £31,000. Those who were in the habit of watching the progress of the company from year to year would have noticed a small decrease in the new business for the year—not much, amounting to about £500 in new premiums. For many months of the past year the general business of the country was such that even to have attained the result he had reported meant a great deal of zeal and perseverance on the part of the representatives of the company. The total premium income had now reached, after deducting the sums paid for reassurances to other companies, over £293,000, showing an increase over the previous year of £7,419, and the total income of the company, including interest, now amounted to £368,000. He thought they would agree with him that to have attained that total income in their 42 years of existence must be regarded, on the whole, as a satisfactory achievement. During the past year the claims, with bonus additions, had reached £122,488—just over £3,000 in excess of the amount reported last year, but still well within the expectancy by about £25,000. With regard to the funds of the company, although it was only nine years ago since he reported that the £1,000,000 had been reached, he rejoiced to state that they had now touched the £2,000,000. The balance-sheet showed how this large amount had been invested, and on the invested and uninvested funds the return was £3 18s. 6d. per cent., although on the actual investments it came out at £4 3s. 3d. per cent. Last year he referred to the formation of an investment reserve fund, to which £50,000 was then placed. On December 31 last (the date to which the accounts were made up) this was £30,000 in excess of the amount required to meet the decrease in the market value of the securities, and at the present time the amount required to cover the deficiency was no more than £7,000, leaving about £43,000 at the credit of that particular fund. The question of the investment of the company's funds was one which continuously received the special consideration of the board, and from the class of securities in which the funds were invested it would be seen that the main consideration—as it should be in all such cases—was the safety of the investment, independently of its return. The balance of the year's working enabled the directors to add £127,693 to the funds of the company, bringing them up, as he had said, to over £2,000,000. The important question of the expenses of management received the closest scrutiny, and he had hoped, in place of a fractional increase, to be able to announce a further reduction in the ratio for the past year. Various circumstances, however, had prevented the fulfilment of this hope, but he had good grounds for looking forward to a decrease in the future ratio, difficult as it was in these days of active—he might almost say, fierce—competition to get new business at a moderate cost, more especially where a company had to expand its wings in parts beyond the United Kingdom. They had with them on that occasion, besides some of their home branch managers, their Canadian manager, Mr. Hal Brown, who had come to this country to go into matters with the management. After stating that he looked forward to a continuance of the prosperity which the company had experienced in the past, the Chairman concluded by moving the adoption of the report, which was seconded by Mr. S. Gurney Sheppard (deputy-chairman), and carried unanimously.

BALAGHAT GOLD.

The ninth ordinary general meeting of the Balaghat Gold Mining Company, Limited, was held on Wednesday, April 6, at Cannon Street Hotel, E.C., Mr John Taylor presiding.

The Chairman, having referred to the absence of Lord Ribblesdale and Sir Charles Tennant, said: In the twelve months under review 36,000 tons of quartz were crushed in the mills, producing 28,853 ozs. of gold, and 28,560 tons of tailings passed through the cyanide vats, yielding 2,853 ozs., the total extraction having thus been 31,706 ozs. Compared with the preceding year, these figures show an increase of 4,145 tons milled and 3,760 tons treated by the cyanide process, whilst the production of gold was greater by 4,525 ozs. In 1903 the total revenue receipts amounted to £101,609, and in 1904 they were £118,407—an improvement of £16,798. The profit for the year now under consideration was £45,743, against £29,684 in 1903, an increase of £16,059—a most pleasing and encouraging result. Another gratifying feature of our year's account is that, notwithstanding the largely increased quantities of quartz mined and treated, of which I have spoken, the revenue costs only exceeded those shown for the previous twelve months by £739. Now, that is a very important point, as practically the whole of the increase in the income was profit. This, to a large extent, was due to the decrease in the charge made by the Mysore Government for the electrifying power provided under the great Cauvery scheme. The shareholders will probably remember that in August, 1903, the payment was reduced from £29 per horse-power to £18 per horse-power per annum, in accordance with the terms of the agreement entered into between the Government and the other

companies on the Kolar Fields. This lower price of £18 per horse-power ruled throughout the year 1904. The reduction per ton in the working costs during the year was a material one, amounting to 4s. 9½d., which must be regarded as a highly favourable feature, particularly when it is borne in mind that a saving of 6s. 2d. per ton was effected in 1903, 3s. 4d. per ton in 1902 and 5s. per ton in 1901. To deal with the capital expenditure—as shown in the balance-sheet—a cost of £10,499 was incurred in the sinking of Taylor's shaft and on other underground works, which we all know is properly chargeable to this account. £13,336 was expended on buildings, plant, and machinery, including the cost of the electrical pumping plant, a powerful winding engine, two Lancashire boilers, and a 150 horse-power electrically-driven air compressor. The new buildings erected included engine and boiler houses at Taylor's shaft. This company's contribution towards the cost of the Kolar Goldfields electricity department buildings and the survey department buildings amounted to £828 13s. 9d., and £540 was paid in respect of capital account on the 1,080 shares of the Kolar Mines Power Station, Limited, making these shares fully paid. Good progress has been made in sinking Taylor's shaft, the completion of which will be carried out as soon as possible. The work of the mine will be much facilitated by the use of this important shaft, situated, as it is, practically in the centre of our property. Having referred to the sum placed to the credit of profit and loss, and the various sums charged against, the chairman, said: You will notice from the superintendent's report that 8,266 ft. of exploratory work was accomplished last year, which compares with 6,572 ft. in 1903. This development work has been attended with considerable success, and the reserves of ore at December 31 last are given as 41,890 tons, against 31,520 at the end of the previous year, an increase of no less than 10,370 tons. As 36,000 tons of quartz were treated at the mills during the twelve months, it is evident that 46,370 tons must have been opened up in the period under consideration. It is gratifying to notice that the quality of the quartz treated during the year has shown an improvement, the extraction of gold from the mills and cyanide works together having been 18 dwts. 1 gr. per ton, against 17 dwts. 10 grs. for the year 1903. With regard to the health of the camp, it has, I am glad to say, been fairly satisfactory throughout the year. There have been a few outbreaks of infectious diseases, but their spread has been happily arrested by the unfailing vigilance of our medical officers, and our grateful thanks are due to these gentlemen. Mr. Taylor then concluded his remarks by moving the adoption of the report and accounts.

Field-Marshal Sir Frederick P. Haines, G.C.B., seconded the motion, which was carried unanimously, and the retiring directors having been re-elected, the proceedings terminated.

THE PROSPECTUS

— OF —

KENT COLLIERIES,

LIMITED,

Will be ISSUED next Tuesday.

Directors.

Sir OWEN RANDAL SLACKE, C.B., Barrington Hall, Harlow, Essex.

Professor EDWARD HULL, LL.D., F.R.S. (Member of the Royal Coal Commission, 1901), 14, Stanley Gardens, W.

GEORGE WILLIAM LANCASTER, Esq., Lancaster Steam Collieries, Ltd., South Wales (Colliery Owner).

WILLIAM JOHN HORNER, Esq., "St. Margarets," Tollington Park, N. (Chemical Works Proprietor).

Bankers.

LONDON CITY & MIDLAND BANK, LTD., Head Office, Threadneedle Street, London, E.C., and Branches.

Solicitors.

ASHURST, MORRIS, CRISP & Co., 17, Throgmorton Avenue, London, E.C.

Brokers.

GOVETT, SONS & Co., 6, Throgmorton Street, and Stock Exchange, London, E.C.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 27	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mch. 27	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
1 1/2	Angelo French Ex.	3 1/2	4 1/2	5	Meyer and Charlton	5	5 1/2
1 1/2	Apex	7 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	11
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	3	3	New Goch	2 1/2	2 1/2
1 1/2	Barnato Consolidated	1 1/2	2 1/2	2 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	City and Suburban, £	5 1/2	6 1/2	6 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Comet (New)	2 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	8	8 1/2	8 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	25 1/2	25 1/2	10 1/2	Rand Mines (New)	10 1/2	11 1/2
1 1/2	Crown Reef	14 1/2	15 1/2	2 1/2	Randfontein	2 1/2	3 1/2
1 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
1 1/2	Durban Roodepoort	4 1/2	4 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	East Rand	8 1/2	8 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
1 1/2	East Rand Extension	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
1 1/2	Ferreira	20 1/2	20 1/2	9 1/2	Sheba (New)	9 1/2	9 1/2
1 1/2	French Rand	2 1/2	2 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
1 1/2	Geduld	7 1/2	7 1/2	5 1/2	S.A. Gold Trust	5 1/2	6 1/2
1 1/2	Goldenhuis Estate	4 1/2	4 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Ginsburg	2 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Glencarn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Harmony Proprietary	11 1/2	11 1/2	4 1/2	Treasury	4 1/2	4 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Henry Nourse	7 1/2	7 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
1 1/2	Heriot	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	2 1/2	2 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
1 1/2	Jubilee	3 1/2	3 1/2	2 1/2	Wemmer	2 1/2	2 1/2
1 1/2	Jumpers	2 1/2	2 1/2	2 1/2	West Rand	1 1/2	1 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
1 1/2	Knight's Deferred	5 1/2	5 1/2	1 1/2	Worcester	1 1/2	1 1/2
1 1/2	Lancaster	2 1/2	2 1/2	3 1/2			
1 1/2	Langlaagte Estate	3 1/2	3 1/2	3 1/2			

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Crown Deep	16 1/2	16 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
2 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Deep	2 1/2	3	8 1/2	Rose Deep	8 1/2	8 1/2
2 1/2	Goldenhuis Deep	10 1/2	10 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
2 1/2	Knight's Deep	3	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
2 1/2	Nigel Deep	3 1/2	3 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	3	2 1/2
1 1/2	Chartered B. S. A.	1 1/2	2 1/2	7 1/2	Rezende	7 1/2	7 1/2
1 1/2	Charter Trust and Agency	19 1/2	19 1/2	15 1/2	Rhodesia, Ltd.	15 1/2	15 1/2
1 1/2	Clark's Cons.	10 1/2	10 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	3 1/2	Do. Goldfields	3 1/2	3 1/2
1 1/2	Lomagunda Development	1 1/2	2 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	4 1/2	Selukwe	4 1/2	4 1/2
1 1/2	Matabele Gold Reefs	10 1/2	10 1/2	11 1/2	Tanganyika	11 1/2	11 1/2
1 1/2	New	5 1/2	5 1/2	2 1/2	V. V. Gwanda	2 1/2	2 1/2
1 1/2					Willoughby	10 1/2	11 1/2
1 1/2					Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.

17 1/2	De Beer Deferred	17 1/2	17 1/2	2 1/2	Kamfersdam	2 1/2	2 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
6 1/2	Eland's Drift Diamond	6 1/2	6 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	2 1/2	Orange Free State	2 1/2	2 1/2
1 1/2	Jagersfontein Deferred	8 1/2	8 1/2	7 1/2	Diamond	7 1/2	7 1/2
1 1/2	Do. Preferred	4 1/2	4 1/2	1			

WEST AFRICAN.

1 1/2	Abbontiakoon	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
26 1/2	Abosso	26 1/2	26 1/2	3 1/2	Deep	3 1/2	3 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Goldfields East'n Akim	2 1/2	2 1/2
4 1/2	Asanti Consols, 2/1 paid	4 1/2	4 1/2	10 1/2	Himan Concessions	10 1/2	10 1/2
1 1/2	Do. Goldfields	13 1/2	13 1/2	8 1/2	Obbuassi Syndicate	8 1/2	8 1/2
7 1/2	Asanti Sansu	7 1/2	6 1/2	8 1/2	Prestea	8 1/2	8 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	British Gold Coast	7 1/2	7 1/2	1 1/2	Taguach and Abosso	1 1/2	1 1/2
3 1/2	Effueta (Wassau)	3 1/2	3 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Consolidated	14 1/2	14 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2
2 1/2	Gold Coast Agency, new	3	3				
2 1/2	Do. Amalgamated	3	3				

AUSTRALIAN.

2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	8	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe South	7 1/2	7 1/2
6 1/2	Bellevue Proprietary	6 1/2	6 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
5 1/2	Boulder Deep Levels	5 1/2	5 1/2	13 1/2	Lake View Cons.	13 1/2	13 1/2
1 1/2	Brownhill Extended	8 1/2	8 1/2	13 1/2	London & W.A. Explor.	13 1/2	13 1/2
1 1/2	Chaffers 4/1	10 1/2	10 1/2	4 1/2	Mont Boppy	4 1/2	4 1/2
6 1/2	Cosmopol'n Pr'p'ty	6 1/2	6 1/2	4 1/2	Millonaire	4 1/2	4 1/2
7 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	4 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
22 1/2	Great Boulder, 2/1	21 1/2	21 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/1	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
11 1/2	Do. Perseverance	11 1/2	11 1/2	2 1/2	Sons of Gwalia	2 1/2	2 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	2 1/2	W. A. Mt. Morgans	2 1/2	2 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	2 1/2	White Fe'th'r M'n Rf.	2 1/2	2 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2	6 1/2			

MISCELLANEOUS.

6	Anaconda, 25 dols.	6 1/2	6 1/2	16 1/2	Mount Lyell	17 1/2	19 1/2
24 1/2	Balaghat, full paid	1 1/2	1 1/2	2 1/2	Mnt. Morgan	2 1/2	2 1/2
16 1/2	Brilliant and St. George	15 1/2	16 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
42 1/2	Broken Hill, Prop.	2 1/2	2 1/2	3 1/2	Mysore Goldfields, 13/6	3 1/2	3 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 19/1	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6 1/2	Do. Wynaad, 19/1	6 1/2	6 1/2
34 1/2	Champion Reef, 10s.	1 1/2	35 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
7 1/2	Con. Gold N.Z.	7 1/2	7 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapo, £2	1 1/2	1 1/2	31 1/2	N'ndydroog, 10/1 shares	31 1/2	31 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	19 1/2	Oo egum	19 1/2	19 1/2
18 1/2	Exploration	18 1/2	18 1/2	27 1/2	Do Pref.	27 1/2	27 1/2
18 1/2	Frontino and Bolivia	18 1/2	18 1/2	65	Rio Tinto, £5	65	65
1 1/2	Le Roi	1 1/2	1 1/2	13 1/2	St. John del Rey	13 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Waibi	6 1/2	6 1/2
4 1/2	Linars, £3	4 1/2	4 1/2	2 1/2	Ymir	2 1/2	2 1/2
2 1/2	Mason & Barry, £1	2 1/2	2 1/2	3 1/2			

FOREIGN RAILWAYS

NAME.		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE	
		Week ending	Amount.	Amount.	In. or Dec. on 1904.
Alcoy and Gandia	April 2	£15,500	+ P. 2,500	£23,000	+ P. 500
Antofagasta (Chili) and Bolivia	Feb.*	\$860,000	+ \$182,000	\$1,710,000	+ \$307,000
Argentine Gt. Western	Mar. 24	14,850	+ 2,300	407,789	+ 15,183
Algiciras (Gibraltar)	Mar. 25	£29,049	+ £1,045	£1,304,333	+ £51,884
Buenos Ayres & Pacific	April 1	36,162	+ 12,212	859,909	+ 103,810
Buenos Ayres & Roso and Cen. Argentine	" 1	76,743	+ 82	996,102	+ 50,169
Buenos Ayres G. Stn.	" 2	85,756	+ 25,304	2,419,824	+ 272,347
Do. Western	" 2	36,079	+ 5,134	1,104,402	+ 50,287
Do. Ensenada	" 2	372	+ 100	13,212	+ 500
C. Ur'g'ay of Mte. Vid.	" 1	8,546	+ 3,426	315,178	+ 37,250
Do. Eastern Ex.	" 1	2,538	+ 765	77,969	+ 14,168
Do. Northern Ex.	" 1	1,227	+ 187	51,555	+ 23,923
Do. Western Ex.	" 1	1,018	+ 574	41,199	+ 8,524
Cordoba Central	" 2	2,445	+ 290	33,113	+ 1,105
Do. Northern Ex.	" 2	4,975	+ 350	65,045	+ 6,475
Do. N. W. Arg'n. Ex.	" 2	1,875	+ 95	14,210	+ 1,070
Cordoba and Rosario	" 2	4,020	+ 995	172,000	+ 5,520
Costa Rica	" 1	7,253	+ 2,792	80,596	+ 4,438
Cuban Central	" 1	11,539	+ 2,145	251,116	+ 47,843
Gt. West. of Brazil	" 1	9,954	+ 5,140	117,549	+ 33,979
Entre Rios	" 1	5,986	+ 2,412	135,520	+ 23,375
Int.-Oceanic of Mexico	Mar. 31	\$186,300	+ \$10,930	\$4,390,700	+ \$223,050
Leopoldina	April 1	12,238	+ 3,188	187,911	+ 10,164
Mexican	Feb.*	\$525,250	+ \$24,830	\$1,042,750	+ \$15,520
Mexican	April 1	\$123,300	+ \$6,500	\$1,596,500	+ \$54,700
Do. Southern	Mar. 31	\$37,126	+ \$3,156	\$296,444	+ \$14,355
Manila	April 1	40,880	+ 7,872	466,300	+ 61,714
Nitrato	Mar. 31	22,379	+ 5,090	126,276	+ 27,671
Ottoman	April 1	5,124	+ 658	62,353	+ 360
Peruvian Corporation	Mar.*	\$468,700	+ \$65,150	\$4,914,500	+ \$559,766
San Paulo	Mar. 26	18,083	+ 6,725	271,280	+ 70,120
Salvador	April 1	28,550	+ 13,000	370,000	+ 18,765
United of Havana	" 1	14,783	+ 4,150	397,040	+ 97,772
Villa Maria & Rufino	" 1	1,525	+ 410	16,427	+ 3,321
Western of Havana	" 1	1,195	+ 380	158,438	+ 39,950

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

The Investors' Review

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CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling**. Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

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The Investors' Review.

A Stick-in-Office Budget.

That seems to be the best description of the interesting essay recited to the House of Commons on Monday evening by Mr. Austen Chamberlain, the Chancellor of the Exchequer. It was a very well put together essay, and the great topics which should have been handled, but were not, could not have been more lightly and delicately ignored. When the nation calls to mind that at the present time, nearly three years after the close of the South African War, it is still paying war taxation to the amount of about £20,000,000 per annum, after allowing for the reduction in the tea duty by 25 per cent. to 6d. per lb.—commencing, however, on July 1 next, not immediately—and the other trivial reliefs in the shape of warehouse charges and stamps on bonds given for the exportation or removal of dutiable goods and the penny stamp on delivery orders, amounting in all to £26,000 or £28,000, it will not feel a very great call to rejoice at the aggregate figures put before it, even though the word "reduction" does occur in connection therewith. Briefly, the imperial expenditure brought into the budget is put at £142,032,000 for the year ended March 31 next. This includes £1,000,000 to be added to the sinking fund in order to provide for the redemption of a portion of the floating debt classed as Exchequer bonds, to which further allusion will presently be made. This, however, is not the entire expenditure, as Mr. Austen Chamberlain quite candidly pointed out. There is, in addition, an estimated £9,756,000 to be gathered in by the national tax-collector, and paid over to local authorities in relief of landowners, State parsons, and some urban ratepayers. Nor is that all. It is estimated that £9,000,000 will have to be borrowed this year for "public works," added to that debt which apparently Mr. Austen Chamberlain and his advisers do not consider "dead weight." We thus reach an admitted gross outlay of about £161,000,000.

In order to provide the stupendous income thus required, the income-tax has to be retained at 1s. in the £, the sugar duties are left where they were, the war export duty on coal is not touched and the only substantial relief given is "twopence off tea," by which the Chancellor of the Exchequer expects to deliver the consumer from the necessity to pay £1,550,000 in the current year. That amount less is to be taken from the tea-drinker. The estimate of revenue, however, exceeds that of the expenditure by £2,972,000 before taking off this duty and providing that £1,000,000 for the gradual reduction of part of the war floating debt, and he arrives at this comfortable position by estimating for a progressive increase in several branches of national income. He looks for £650,000 more from estate duties and £300,000 more from stamps, but is prudent enough to look for £130,000 less from Customs, £55,000 less from excise, and £250,000 less from income-tax. On the basis, therefore, of the tax revenue alone the outlook would be distinctly poor, since there is a net decrease of £30,000 on that department of the public income; but large increases, as the appended table will show, are looked for from the Post Office and Telegraph services—forms of indirect taxation as now administered, taxation and labour-sweating combined—and by dint of this help the round-off estimate is for an increase of £634,000 in the total imperial income of the current year. The brave Mr. Austen

may get it—there is no knowing—although his own description of the changing habits of the people in the matter of consuming alcoholic liquors appears to us to be hardly sufficiently allowed for in the estimated declines set against Customs and excise. Nor do we think that the shilling income-tax is going to yield £1,000,000 more than the estimate of a year ago; but no clear exposition was given by the Chancellor of the Exchequer of the effects produced by that greater zeal in tax-collecting about which he expressed himself with such complacency. Perhaps he has not been told.

Accept the estimates as near enough, and ignore the fact that but for income-tax and Post Office the estimates of a year ago would have been woefully out, and the disposal of the surplus is not particularly to be quarrelled with. It was impossible, on the basis of income given, to knock a penny off the income-tax, and the proposal to redeem even £1,000,000 of the floating debt is decidedly preferable to any tinkering with the revenue in other directions. Since, cursed by the demon of militarism, we must have a semi-Protectionist budget, it is well, something to be comforted by, that the items have not been shifted about so as to add to the irksomeness of the load. The fact remains, however, that no real reduction is taking place in the burdens of the country. The nation is not even paying its way. It is all very well to talk, as Mr. Austen did, about the "dead weight" debt being only £755,072,000, but presumably the nation pays interest upon the gross debt, which now amounts to £796,736,000, or £2,238,000 more than it stood at on March 31, 1904, with all the sinking fund buyings and other market operations in between. We have always insisted that the maintenance of these sinking funds, in the face of continual borrowings for naval and military works and for other purposes—absolutely unremunerative, in some cases purely wasteful—was improvident finance of the worst description. Surely it would have been better to suspend these sinking funds to the extent of the money required for these public works, and so avoid double financial operations, profitable to nobody except the jobbers and brokers of the Stock Exchange. As it is, the debt of the country grows bigger year after year, notwithstanding terminable annuity and other sinking fund purchases. But for windfalls—wind-raised often—in all probability it will be larger at the end of the current year than it was twelve months back, in spite of the £1,000,000 to be devoted to redeem a portion of the Exchequer bond debt. The total amount of this form of debt falling due in December next is £14,000,000, but the Government propose to renew only £10,000,000 of it. Then the odd £4,000,000 "will be paid off by the sinking funds already at our disposal, by money received from the Transvaal on account of works executed on their railways and for stores handed over to them at the close of the war." That is to say this £4,000,000 will mostly be paid back out of borrowed money, plus any sums condescendingly handed over to the War Office authorities by the middlemen who traded in these surplus stores, buying at a collusive knock-out price from our agents, and selling at a high to the inhabitants of the Transvaal. That is not brilliant finance, whatever it may be—not a cheap way of repaying debt. But we must be thankful!

As to the £10,000,000 of these expiring bonds to be renewed on a ten-year terminable annuity plan, there is only this to be said—that it is better to convert them into such an annuity than to issue them again under the old form for a term of years to be for ever and ever renewed. If our masters, the permanent officials, would extend this principle to the whole debt, and fix terms of years for its entire repayment in blocks or divisions, we should welcome the proposed Exchequer bond arrangement as a valuable herald of reform. But they are not in the least likely to do that. Our debts are all permanent, or nearly so, laid upon the backs of the people for ever and a day, regardless as to whether the said people may be able always to carry the load or not. Serves the people right, too, in the main!

Allusion was made by the Chancellor of the Exchequer to a nice little windfall of expiring terminable annuities which becomes available next year. The total amount is, we believe, £3,188,538, representing a Chancery fund annuity of £2,324,516 and a "converted" annuity of £864,022. Will vigilant M.P.'s take note of this windfall. There will be that amount of money to play with. Would it not be possible to utilise it in some new form, so as to provide for a gradual extinction of the monstrous funded debt which can now only be cancelled by expensive purchases in the market, expensive in two ways—through the market charges which have to be met and by reason of the high prices always paid? The nation borrows dear, gets but little for its pledged thews and sinews compared to what it has to pay when some of the pledge is redeemed.

THE BUDGET.

Estimated Revenue (on basis of existing taxation)	£	144,004,000
Estimated Expenditure for 1905-6	£	141,032,000
Surplus	£	2,972,000
Surplus to be applied—		
To pay off debt	£	1,000,000
Reduction of 2d. per lb. on Tea	£	1,550,000
		2,550,000
Balance	£	422,000

ESTIMATED REVENUE.

The following are the details of the estimated revenue for 1905-6, on the basis of existing taxation, showing the increase or decrease over the actual receipts for 1904-5.

TAX REVENUE.

	£	Compared with Receipts in 1904-5.	
		Increase.	Decrease.
Customs	35,600,000	—	130,000
Excise	30,200,000	—	560,000
Estate, &c., Duties	13,000,000	650,000	—
Stamps	8,000,000	300,000	—
Land Tax and House Duty	2,700,000	—	50,000
Property and Income Tax	31,000,000	—	250,000
Total Tax Revenue	120,500,000	Net decrease ..	30,000

NON-TAX REVENUE.

	£	£	£
Post Office	16,500,000	400,000	—
Telegraph Service	4,050,000	220,000	—
Crown Lands	470,000	—	—
Suez Canal Shares, &c.	1,034,000	20,000	—
Miscellaneous	1,450,000	24,000	—
	23,504,000	664,000	—

GRAND TOTAL.

	£	£	£
Tax Revenue	120,500,000	—	30,000
Non-Tax Revenue	23,504,000	664,000	—
	144,004,000	634,000	—

ESTIMATED EXPENDITURE.

	£	Compared with Estimated Expenditure 1904-5.	
		Increase.	Decrease.
National Debt Services	28,000,000	1,000,000	—
Other Consolidated Fund Services	1,620,000	—	20,000
Payment to Local Taxation Accounts	1,160,000	—	—
Army	29,813,000	413,000	—
Navy	33,389,000	—	3,500,000
Civil Services (Miscellaneous)	28,614,000	630,000	—
Customs and Inland Revenue	3,161,000	57,000	—
Post Office	10,721,000	520,000	—
Telegraph Service	4,772,000	56,000	—
Packet Service	782,000	—	4,000
Total	142,032,000	Net decrease ..	848,000

Mr. Austen Chamberlain condescended still to dangle that Transvaal loan before the national donkey. "Before long, I hope," he is reported to have said, "we shall have also available for the same purpose—that is to say, for sinking fund purposes so-called—the first instalment of the Transvaal War contribution." Have Messrs. Wernher, Beit and Co. pledged themselves to issue this loan as part of the first business to be done by their new giant trust, in order to secure revenue for it out of which a handsome dividend may be paid? How is the loan going to be raised, at what price, at what rate of interest? Who is going to pay the interest upon it? Can we be sure that the inhabitants of the Transvaal, oppressed as they are by alien bosses and Chinese labour, will continue

long to pay the interest on the already existing guaranteed loan? "Prosperity is returning to South Africa," said Mr. Austen. Is it? We can find no trace of it in the accounts that reach us from that part of the empire. On the contrary, the description of the state of the inhabitants is lamentable always, harrowing often, shameful in some instances and a standing reproach to us as overlords. But it is always necessary to amuse the mob, and doubtless the Government of which Mr. Austen is a member deems it prudent to dangle this illusory prospect before the country. Why did he not also tell us that the arrangements are nearly completed for the transfer of the territory and government of the British South Africa, the renowned "Chartered" Company, to the Crown? What price is going to be paid for that great empire? Will it be cheap at £12,000,000? Can part of the expiring annuities be next year devoted to form a basis of security for the loan necessary to redeem Chartered shares at, say, £5 10s. apiece, so that the ruin may not be too widespread amongst society in the West-End and M.P.'s? It may not be amiss to keep questions of this kind alive, for nothing can be more certain than that one powerful motive impelling the present Ministry to cling to office, notwithstanding all the rebuffs it receives or the contempt in which it is held by the great body of the people, is to be found in the desire to round off the South African infamy by a transaction of this description. Meanwhile the taxpayer has to find this year £150,000,000 odd, and it is not enough for the necessities of this all-devouring Administration by £9,000,000. But there is a "surplus." Ah, yes, and geese abound!

The United States Beef Trust.

A story of all-absorbing interest is in course of telling through the pages of *Everybody's Magazine* about this remarkable development of monopoly enterprise at the expense of the American people. In some respects the story, as told by Mr. C. E. Russell, is of greater interest than Mr. T. W. Lawson's long-spun-out history of the Standard Oil crowd, and its wonderful exploits in the way of plundering the people. At the root of the Beef Trust's power lies the refrigerator-car, and the story of how a certain number of firms interested in pork-packing and the supply of dead meat of all kinds contrived to gradually secure what amounts almost to a complete monopoly of the supply of these refrigerator-cars along certain leading through routes reads like a sensational novel. They own the cars and compel the railways to run them over their lines on whatever terms they please to dictate. The railways not only do this, but they descend so low as to collect whatever exactions over and above the legal freight rate the firms composing the Trust may decide to levy. This extra charge is made for "icing," the cars being supposed to be kept supplied with ice so as to preserve the articles carried. There is apparently no lawful basis for this charge; it is a trust invention, and has been worked up until not only the railways, but the large and small trader, the butcher, fruit-broker, greengrocer, and private householder lie completely at the mercy of the Beef Trust gang, for no more respectful term can be applied to this particular squad of berserkers. There are quite a number of firms in this ring, nominally working each on its own basis, but all combining to play into each other's hands and to ruthlessly crush by instant and rigorously enforced boycott any trader who dares to stand up to them. Not only so, but they literally terrorise the management of the railways. Even the greatest corporations within the Union are compelled to knuckle under. Some years ago the New York Central, the all-powerful Vanderbilt trunk road, made an effort to assert its independence, and from that day to this 150 refrigerator-cars a week have been diverted by the Chicago group of monopolists from it on to other lines. If any railway ventures to demur at collecting grossly fraudulent charges levied upon consignees it is immediately threatened with the loss of traffic, and even the

mighty Pennsylvania Railroad has to submit, although it owns its own refrigerator-cars and should be independent.

It may be interesting to give the names under which these various beef bosses operate their railroad and trade blackmailing. There is first the Armour group, which controls the Armour Refrigerator Line, the Armour Packing Company, the Fruit-growers' Express, the Kansas City Fruit Express, the Continental Fruit Express, Boyd, Lyman and Co., the Kansas City Dressed Beef Line, the Barbarossa Refrigerator Line, and the Tropical Refrigerator Express. Then comes the Swift group, another of the "beef" crowd, with the Swift Refrigerator Line, the California Fruit Transportation, the Continental Fruit Transportation, and Libby, McNeil and Libby. The Morris group follows with the Morris Refrigerator Line, Nelson Morris and Co., the American Live Stock Company, and N. K. Fairbanks, with finally the Hammond group, which controls the George H. Hammond Company, the National Car Line, and the Anglo-American Refrigerator Line. It is calculated that of the total 54,000 refrigerator-cars, at a conservative estimate, running on United States railroads, 42,000 are owned or controlled by these rulers of the Beef Trust, and they work this infamous monopoly not only in a way calculated to punish, by robbing them, all consumers, but to fleece railroad stockholders as well. As everybody should know, all railway freight charges are more or less arbitrarily classified according to the value, quality, perishability or other attribute of the goods carried. A railroad, for instance, will not charge the same upon a car-load of wheat or coals that it will charge upon a perishable cargo of fruit and fresh vegetables. Then there are car-load rates and rates for smaller consignments. The Beef Trust ignores all this kind of distinction, and fills its cars with whatever it pleases, compelling the railroads to run them at the lowest freight scheduled. Thus they may load a car with every variety of perishable produce, some of which should pay a high rate of freight, and send it on as dressed or tinned meat, and the whole profit of this kind of swindling and of the "icing" robbery goes into the pockets of the Trust, of the small group of men headed by the Armours, the Morris, and the Swifts, who have got the business in dead meat and much of that in fruit and dairy produce throughout the greater part of the United States completely under their own control. It is a hideous story, told without undue recourse to rhetoric, and the further it advances the more profound becomes the amazement that the unhappy people of the United States submit to such tyranny. Mr. Russell gives a number of examples of the way in which the charges to consumers have been heightened, and has found a table of the icing charge imposed upon the Pierre-Marquette road after it submitted to Chicago tyranny. It had made some efforts at independence, and was immediately crushed, coerced into obedience, with the result that the road now charges from \$25 to \$60 for icing as against nothing before it came under the sway of Armour, Swift, Morris, Hammond and Co. and their dependants. So shameful is the combination that, as we have said, lines of railroad which should be independent are compelled to levy this toll. The astonishing thing is that the profits are not larger than they are alleged to be. Mr. Ferguson, of Duluth, quoted by the author of these articles, has estimated the net gains of the Armour Car Line alone at \$72,000 per diem, or about £5,300,000 per annum. It seems a large sum, and yet there does not appear to be any particular reason why the whole group together should not extort twice as much out of the nation, and this, recollect, is net profit. There is all the cost to be added of providing and maintaining cars, of paying the salaries of the army of officials necessary, of bribery to railroad boards and servants, so that if we estimate this one monopoly to cost the people of the United States £250,000 to £300,000 a week in illegal and dishonest exactions, it is probably not very far off the truth. Everybody is robbed, the poorest, as usual, most of all.

Economic and Financial Notes and Correspondence.

THE TREATMENT OF UNIONIST FREE TRADERS.

We have no small sympathy with Mr. Methuen in his advocacy of considerate treatment for these Conservatives, as we should call them. It would be nothing less than a misfortune were Liberal and Radical parties to combine against men like Lord Hugh Cecil, Mr. Elliot, or Mr. Gibson Bowles. There are only, as Mr. Methuen says, about half-a-dozen men altogether who, while remaining otherwise members of the Conservative party, have made an out-and-out stand against the Protectionist heresies and misrepresentations with which the country has been flooded for so many months. To oppose these men by candidates holding more advanced views on, say, land law reform or temperance reform, or even on ecclesiastical questions, would be to display, if not exactly ingratitude, crossgrained unwise. After all, men in the position of those we have named have sacrificed not a little in taking the stand they have done. It may be that they do not adopt the Liberal programme at many other points, but as Free Traders they are bound to be on the side of economy in national expenditure, for without economy there can be no half-way house between Free Trade and some system beginning small and growing into tyrannous Protection. In our view, economy in public expenditure is the question of questions before the electorate. Comparing the revenue from taxation collected in 1894-5 with that for the fiscal year just closed, there is an increase of £41,865,000 or almost 53.22 per cent. No language or pictorial devices whatever can convey an adequate impression to the average mind of what this monstrous increase of a pound per head per annum in the tax load means. Mr. Hirst, in his valuable pamphlet recently issued, endeavours by various illustrations to impress upon the minds of citizens the appalling character of this addition to their burdens, but not even his skill suffices to bring the truth home with convincing effect. We say continually that unless this enormous load is lessened the country must fall into the hands of the Protectionists, and its social condition go from bad to worse, until the whole Empire, with its splendid trade and world-wide connections, crumbles to pieces. That being so, every man who stands up against Protection in any form and holds by free food for the people, the free importation of every commodity necessary to our industrial output and to the spread of wealth, or mere comfort, amongst the workers, is a man to be supported at the poll. We do not care how hard and fast his Toryism may be in other respects, he cannot but stand up for economy, thrift and righteousness in public affairs while he resists Protection.

THE STOCK EXCHANGE REPORT.

This company, for it is to all intents a joint-stock company, did splendidly in its year ended March 31 last. The gross revenue was £552,313, an increase of £251,275 on the figures for the preceding year. After paying expenses, which were £127,325 or £2,911 more than in the previous year, said expenses including interest on £500,000 of debentures, the balance left was £424,988. Adding in £68,947 brought forward, there was thus £493,935 entirely the property of the shareholders. Out of this £7,027 was added to reserve, and a final dividend of £6 per share declared, making with the £4 per share paid on November 2 last £10 for the year or 83.33 per cent. upon the paid up capital of £240,000. Even then a balance of £286,908 was left to be carried forward, and the trustees and managers did well to keep this money in hand because it is in the nature of a windfall. Owing to the changed conditions under which membership after a certain date could be secured, there was a rush last year of new men who contributed no less than £260,400 as entrance fees compared with only £43,312 in the preceding year. Practically the whole of this

extra money has been carried forward, together with the sum brought in from the 1904 accounts. One cannot help, however some little regret that such wealth should belong to a small number of the members and that the general body should have little or no share in its distribution. The new rules to be voted upon next Tuesday will do something, but not a great deal, to remedy this grave defect. Most of these rules are of a purely domestic nature and of little interest to the public. It is, however, worth noting that after they have been passed and confirmed no shares in the Stock Exchange shall be transferred into joint names nor shall any proprietor hold more than fifty shares. Furthermore, no proprietor is to be allowed to hold any shares in his name for account of, or in trust for, any other person, whether a proprietor or not, or otherwise than in his own absolute and beneficial right. This represents an effort to distribute the shares more widely amongst the membership, and we are inclined to think that the change might have gone further by limiting the holdings of individual members to twenty-five shares as a maximum. The limit of fifty shares, however, may have some effect in keeping down the price, which naturally tends to become excessive, something entirely beyond the means of a considerable minority of those forming the membership and a rude tax on future incomers, who must become proprietors. Considerable progress has already been made in spreading the shares amongst the members, as is pointed out in the report. On January 1st, 1876, when the new deed of settlement took effect, the number of proprietors was 268. A year ago it was 1,212, and it is now 1,489. But last year there were 5,567 members elected exclusive of 3,205 clerks, these figures showing an increase in the membership of 728 and a decrease in the number of clerks of 42. Even as they stand, therefore, only about 26.7 per cent. of the entire membership, exclusive of clerks, are now shareholders, and it surely is worth the consideration of the trustees and managers whether some portion of the profits should not be laid aside for the purpose of making provision for the poor and unfortunate among those who now pay so much and get back little more than a rack-rented tenant gets from his landlord.

CHINESE LABOUR ON THE RAND.

It grows increasingly unsavoury, and, as has always been contended in these columns, is bound in the long run to land not only white and black South Africa, but us here, in perhaps inextricable trouble and difficulty. Dr. Macnamara and Mr. Herbert Samuel did well, therefore, to cross-examine the Colonial Secretary last Tuesday on the most recent outbreak of Chinese coolies against the hard and disgusting tyranny to which they are subjected. About 2,000 of them cooped up in the compounds of the Randfontein Mine struck against the wages they were being paid, burst forth and commenced to march into Johannesburg. They were headed off, and ultimately 59 ringleaders were arrested without firing a shot. "No lives were lost, casualties practically nil," said the proud Mr. Lyttelton, but when he was cross-examined by the two members mentioned as to the legal position of these men, the ringleaders in a strike which would obviously be perfectly legal in this country, his answers were lame and halting in the extreme. If he has any soul or manliness left, surely Mr. Alfred Lyttelton must feel disgusted now and then, and loathe the part he is compelled to play. We should not like to have to play it for ten times his annual salary. These men said they were not getting paid sufficiently, and resolved to reduce the amount of work, of drilling done by them, to a proportion they regarded as adequate return for the wages given. They are getting 1s. 6d. a day, Mr. Lyttelton says, and he seems proud of that also, forgetting his reiterated pledge that the minimum wage would be 2s. a day.

All this is/bad enough, hideous enough, but, as Wednesday's *Morning Leader* opportunely pointed out, there is worse behind, and the cosmopolite rulers of

the Transvaal, which was annexed to the British Empire, at such appalling cost in blood and treasure, are shutting out emigrants from this country. "You had better," says this paper's correspondent, "be a German or an American; do not confess to being a British workman or you are done for." No British workman is allowed to enter the new colonies without £20 of clear money of his own, and these cosmopolites are paying £20 a head for imported Chinese coolies. Not only so, but, as we have more than once insisted, they are doing their utmost to destroy the progress of all these South African colonies. They are on the way to ruin the railways of the Cape and Natal; they have blocked the development of Saldanha Bay, all because they have acquired a million acres round Delagoa Bay, together with the control of the railway between that port and Pretoria, and are using these acquisitions to import whatever they require at rates too low to permit the Cape and Natal railways to compete. These latter, moreover, are compelled to maintain their rates even though they should be ruined thereby. These are some of the privileges we have bought with our blood, and the compensation received last year, not by us, but by the Treasury of the Transvaal, was, Mr. Lyttelton told Mr. Cawley, £357,023, the amount of the profit tax paid by the mines. That is all that our dependency got out of a total gold output of more than £16,000,000. In any equitable arrangement at least half the gains of these mines should have belonged to the State, to the community in whose territory they are situated, and on any arrangement of that description there would have been ample security for twice £30,000,000 to be contributed towards our war costs; but by the present arrangement a mere charity dole of less than £400,000 is all that goes to the State. No wonder that vaunted war contribution cannot be given. It never will be given until the unclean horde which has settled upon the wealthiest mineral region in the world thus far discovered is taken by the scruff of the neck and bundled out of the country. "But the Kaffir shareholders?" Well, it would pay them to sweep away dishonest encumbrances, and divide profits with labour and the State.

TANGANYIKA CONCESSIONS.

The directors of this company certainly do not stint their shareholders of literature. If they cannot give them profits they spend a great deal of money on printing and postage. This past week the shareholders have received not only the report and accounts for the financial year to the end of June, but likewise a thick tome comprising numerous reports on the various properties from the company's African manager and the engineers sent out. It is questionable whether more than 1 per cent. of the shareholders will calmly sit down and devour the documents in their entirety, for it would take hours to read them through. And even when studied they will be found to convey but limited information of what may be described as a practical character for the ordinary layman, apart from the technical expert. Yet the directors are doing their duty in issuing these lengthy reports, though many of the shareholders would prefer them to be concentrated by blue-pencilling unnecessary verbiage and needless details. These reports are unanimous in their testimony to the existence of a great variety of metals and minerals throughout the vast territory owned by the company. No one has doubted their presence, but time has yet to prove their commercial value, and before the proof can be laid before the world transport facilities must be provided, and that cannot be in a week or a year. As regards gold, the output of this metal from the sluice-boxes from the Ruwe Mine up to the end of January last was 4,036 ozs. Over 900 ft. of sinking and driving have been carried out on this mine, and development work is being continued. The Special Katanga Committee have agreed to contribute one-half the cost of the proposed work. A small mill arrived at Kambwe in November last, and is now at the mine ready for work. A good deal of work has

also been undertaken to prove the extent and value of the company's copper properties, and active operations on the production of metals are about to be started. The reports express the opinion that when the transport arrangements are completed the copper mines can easily be worked at a good profit. A rough estimate of values gives 15 per cent. copper for Kolwezi, 11 per cent. for Dirkurwe and 11½ per cent. for Musonoi. Instructions have been given for the production of tin, and one of the prospectors has recently reported further discoveries of this metal. Smelting operations were expected to be commenced about February 6. On the Kansanshi Mine, in North-Western Rhodesia, there have, according to the engineer, already been opened up 50,000 tons of ore of an average value of 17 per cent. copper and 3 dwts. gold. Instructions have been given for work to be continued on this property. The work of construction on the Benguella railway was commenced on December 20, and the rails were laid to Catumbella, a distance of some 13 kilometres, by February 2, whilst the bridge over the Catumbella River has been erected and is open for traffic. Arrangements are being made for building a further section of the line. The contract price will be guaranteed by the Benguella Company, the contractors agreeing to take either cash or shares at £4 apiece in satisfaction. It is proposed to increase the capital to £450,000 by the creation of 185,400 shares, of which 88,200 will be offered to the shareholders at £4, the proceeds to go towards paying for further shares in the Benguella Company. Any shares not subscribed for, together with 87,200 shares, will be taken by the contractors in satisfaction *pro tanto* of the contract price. As regards the remaining 10,000 shares, Mr. Williams is to have an option over them at £4 in consideration of continuing his agreement with the company for a further six years.

Meanwhile the company is unable to make ends meet. Transfer and other fees brought in £231 in the twelve months, and the company received £832 as its proportion of the profit on gold, making a total of £1,063. The debit, after deducting outgoings, was £10,322, which, with the previous deficiency of £20,510, has been charged to premium account, which now stands at £110,896. Current liabilities to creditors in London and Africa amount to £26,685, against which cash totals £10,323, debtors owe £8,146, gold in transit is valued at £3,499 and there are agents' balances of £796, which the auditors say are only partially supported by certificates. Shares and debentures are entered at cost at £40,277, the auditors remarking that they have no means of forming an opinion as to their value.

Though the day is now nearer when the world will be able to see what profits this company can eventually earn, it must be admitted that its prospects are still problematical and in an eminent degree speculative. On the company's still too doubtful prospects the price of the shares now looks inflated, and probably is so. Time alone will reveal—time and hard, patient work such as some of those connected with the enterprise have put in and are putting in, their conduct in this respect offering a marked contrast to that of most African pioneers and promoters. In hard work and patient endeavour lies the shareholders' hope.

THE NORTH LONDON TRAMWAYS.

The directors of the North Metropolitan Tramways have at last realised the futility of their *non possumus* attitude towards the London County Council, and have agreed to come to terms in connection with the lease of the lines north of the Thames. It would be waste of time and space to recall all the details of the dispute, but in justice to the County Council this much must be said, that every effort made to arrive at a proper understanding has been rendered fruitless by the action of the tramway company's directors, who for some reason very difficult to understand have thrown unheard of obstacles in the way of the provision of a decent tramway service for the inhabitants

of North London. But since common sense and reason have now prevailed over the former obstinacy, bygones can be allowed to sink into oblivion, and we may proceed to give prominence to the details of the new compact by means of which the lines will be converted for electric traction some four years earlier than at one time seemed likely. That is the unexpired period of the lease, but the company has agreed to surrender the undertaking on April 1, 1906, upon the payment by the Council of a sum representing the profits for the four years and the purchase of certain leasehold properties, office furniture, &c. The value of these interests is estimated at about £40,000, and we find the company willing to sell all its rights for the sum of £120,000, apart, of course, from the horses, cars, stable implements, harness and miscellaneous plant which in any case would have to be purchased by the authorities at the determination of the lease. These assets the company considers are worth £314,586, and the compensation to be paid is based on such total, so that an adjustment will be necessary should the actual valuation differ from the directorial estimate. Assuming the proposed terms are accepted by all parties, the Highways Committee of the Council contemplate the reconstruction of the first section of the tramways immediately upon acquisition, so as to have this portion ready by Christmas, 1906, but the Goswell Road lines will probably be put in hand at once, by arrangement with the company, because an important widening of that thoroughfare is now taking place, and the desire of the Council is to obviate the heavy additional expense of repaving the road at a later date after it has been made up for the improvement. Scribes in the Tory Press, who can never see good in any County Council action, dishonestly ignore such matters as this when indulging in so-called criticism of the scheme, and moreover make gross and unpardonable blunders with their figures. The *Pall Mall Gazette* is the worst offender. The financial aspect of the matter is naturally a very important one, and with this the ratepayer has no reason to be dissatisfied, especially after the brilliant success that has attended the operation of the southern lines, as pointed out time and again by Mr. Baker, the Council's tramway manager. Pending the report of the finance body, the Highways Committee have had before them certain estimated results, and these point to a profit of £438,000, or after deducting provision for renewals at the rate of 1d. per car per mile, of £350,400. This is on the basis of half the lines being converted to the overhead trolley system and half to the conduit system, and includes certain authorised extensions. Street widenings will involve an outlay of about £900,000, but these will be partly in extension of improvement schemes already in hand, and in any case the enhanced value of surrounding property should prevent this expenditure from becoming a burden. The whole question will come before the Council next week, and only those compelled to use the present horse cars travelling at about four miles an hour can appreciate the boon the authorities propose to confer. But the lease to the company should never have been granted, and London might to-day have had an electric service from end to end had not its interests been betrayed by some of the "Moderate" members of the Council.

CAPE ELECTRIC TRAMWAYS.

The majority of this company's directors are still having a warm time of it at the hands of Mr. Parrish, and the blunt way in which he is exposing their little game in connection with the lease and purchase of the Cape Town Consolidated Tramways and Land Company is in the highest degree entertaining. After Mr. Parrish's bombshell last month and the directorial counterblast in the way of calling a special meeting to endeavour to remove him from office matters lay quiet for a bit, but apparently the board's clumsy tactics were not having the desired effect, as, to the amazement of all except those in the know, Messrs. Wernher, Beit and Co. issued an urgent appeal for proxies in

favour of the "removal" resolution. Most people wondered what this firm of resplendent Englishmen had to do with the matter, but Mr. Parrish has now let us into the secret, and it would be difficult to imagine a more discreditable state of affairs. Messrs. Wernher, Beit and some of their friends seem to be largely interested in the Land Company and also hold a considerable number of shares in the Cape Electric Tramways, so that common decency would have suggested their abstinence from all discussion or voting on the proposed deal between the two concerns. Instead of that, two of the directors of the Cape company who voted for the ratification of the scheme—Messrs. Lionel Phillips and Ludwig Breitmeyer—are of the firm of Wernher, Beit, while the third, Mr. W. D. Sneddon, was acting as an alternate for Dr. Rutherford Harris, M.P. Now, you people of Dulwich who should happen to be Cape Electric shareholders, how your interests are looked after by your own pet member! No other members of the board were present, and the whole business is rendered nothing short of dishonest by the fact that the notice of the meeting at which this scheme was sanctioned was marked "business general." Mr. Parrish has fortunately preserved it. He has much more to say in his latest circular, stating things which might with justice have been made prominent earlier, and it is now demonstrated beyond doubt that the utter failure of the Camp Bay lines owned by the Land company was perfectly well known when the decision was come to to saddle the disastrous enterprise on to the Cape Electric company. By every means in their power some of the directors have endeavoured to prevent the true facts of this unclean business from coming before the shareholders, and sought to spike Mr. Parrish's guns by refusing him an alternate director, who could keep the question alive in his absence, while readily permitting the privilege for others, including the chairman and Dr. Rutherford Harris. Happily Mr. Parrish has received a most gratifying measure of support from the independent shareholders, numbering about two-thirds of the whole, and although it may not be in order to use the proxies obtained to defeat the directorial motion at the meeting called for Wednesday next, they will prove useful in creating a very unpleasant position for the board when a requisition gathering is held later on. The objects which Mr. Parrish seeks to obtain are:—(1) Full discussion and investigation and full reports of the meetings sent to the shareholders; (2) the reorganisation of the board so that the majority of the shareholders who are not interested in the Land company shall be fully represented; (3) the fixing of the responsibility for the loss caused by the lease, and, if legally possible, to recover it by law; (4) to instruct the directors not to renew the lease or purchase the lines. Vigorous and united action should render easy the attainment of these ends; the law courts can be resorted to should the ordinary methods fail.

BANK OF JAPAN.

This bank has a very heavy business on hand in sustaining the credit not only of the Japanese Government but of the nation. Hitherto it has done this with remarkable perspicacity, and the report which has just reached this country of its operations for the year 1904 is a frank and reasonably full exposition of its transactions. Dealing first with the profit, which was 12,656,088 yen gross, and 4,746,384 yen net, adding 410,430 yen brought forward, the disposable balance was 5,156,814 yen out of which a 12 per cent. dividend was paid on the share capital of 30,000,000 yen, and 250,000 yen added to the reserve fund. The net result was an increase of 558,983 yen in the profits of the year, and the reserve fund at 17,350,000 yen now amounts to 57.8 per cent. of the paid up capital. Turning to the balance-sheet we find that the principal resources of the bank may be said to come from the bank note issue, which amounted on December 31 last to 286,625,752 yen. Compared with this large liability the amounts due to depositors are insignificant,

on deposit and current accounts, in fact, less than 11,000,000 yen, but the bank held 14,756,703 yen of Government deposits, and 13,771,078 yen for account of the Government to pay principal and interest on the national debts. Naturally, in a country fighting a great fight for its existence the pressure upon its resources is severe, and the bank has had to make considerable advances to the Government, the total of which at the end of the year was 116,500,000 yen. It also holds 54,301,505 yen of Government and other bonds. Its resources are thus very largely engaged in financing the war, and in the circumstances it is satisfactory to note the extreme care exercised in maintaining a specie reserve of some magnitude. In addition 69,149,799 yen held in bullion, the bank possessed on December 31 last 20,862,917 yen in gold coins. At the close of the year, the report points out, the bank held a specie reserve of altogether over 83,000,000 yen, and had further more than 84,000,000 yen to receive from foreign loans, the purpose of these loans being in part to protect the large note circulation from depreciation. How rapidly that note circulation has increased may be seen from the fact that in April and May of last year the total amount of notes outstanding was only about 188,000,000 yen, and by the close of the year it had risen to the figure above mentioned. But Japan appears to be standing the strain remarkably well, the whole nation uniting in the supreme effort it has been called upon to make. As we pointed out some weeks ago, the foreign trade of the country continues to make progress, and reached last year a total of 690,550,000 yen, of which 319,260,000 yen represented exports, and 371,290,000 yen imports. The exports were 29,750,000, and the imports 54,150,000 yen, larger than in the preceding year. Thanks to having obtained command of the sea at the very beginning of the war, the trade of Japan with China and other Far Eastern countries suffered no check, and at the same time the prosperous state of the American market, as the report also points out, created a large demand there for Japanese commodities. It would be unwise to disregard the symptoms of strain which this interesting report with the accompanying balance-sheet reveals, but there seems no reason to doubt that the Japanese people will endure the trial and survive as a strong and united nation. Governor Matsuo wound up his address to the shareholders at the annual meeting by declaring his belief that "hereafter the whole nation, with ever united strength and fortitude, will continue to develop a spirit of endurance, and, each contributing his share, will help to promote the attainment of the cardinal policy of the State." He has good grounds for this confidence.

A PROMISING MISCELLANEOUS TRUST.

For an investment yielding rather more than 4½ per cent. on the outlay the undernoted securities forming this week's model trust appear to offer a very promising investment, and one on which any risk of depreciation of capital value may be considered to be reduced to a minimum. Argentine Buenos Ayres Water Stock was issued in 1892 to the Buenos Ayres Water Supply and Drainage Company, in payment for works taken over by the Government, and is specially secured on the Buenos Ayres water and drainage systems and their revenues. It is redeemable by half-yearly drawings, or purchase through the operation of a cumulative sinking fund of 1 per cent. per annum. The State of San Paulo 5 per cent. bonds were issued in December last, partly to provide funds for the cost of public works advanced to sundry towns, and repayable by them, and partly for immigration and colonisation purposes. Egyptian Government Irrigation Trust certificates are a security of undoubted excellence, as they are secured by the deposit with the bank of England of a sufficient sum in Egyptian Government pay warrants, issued to Messrs. John Aird and Co., and in addition are charged on the irrigation works at Assouan and Assiout, on the Nile. The bonds are redeemable by 60 half-yearly drawings at par, commenc-

ing in June, 1903, but in the case of all these three the possibility of their being drawn by no means implies that there will be a loss of capital, because, as a rule, any premium merely represents accrued interest. Gas, Light, and Coke ordinary stock is too well known to require detailed description, but it may be pointed out that the reduction of 1d. per 1,000 cubic feet of gas which took place last year entitles the stockholders to an increased dividend if profits permit.

	Nominal Value.		Yield.	
£	£	Price.	£	s. d.
300 Argentine Buenos Ayres Water Stock	300	307½	15	0 0
300 State of San Paulo 5 per cent. Bonds	300	300	15	0 0
300 Egyptian Irrigation Trust Certs...	300	312½	12	0 0
300 Gas Light and Coke Ordinary Stock	300	294	13	4 0
	1,200	1,214½	55	4 0

RUSSIAN FINANCE.

Wednesday's *Times* contained some extracts from what must have been a most interesting paper on Russian finance read to the Russian Society of Economists by M. Anton Radzig. As there has been so much discussion of late upon this subject in English newspapers, we take the opportunity of conveying into our columns the salient passages of this essay as translated by the *Times* correspondent from the *Petersburger Zeitung*:—

In earlier days when M. Bunge was Finance Minister some regard was paid for the position of the taxpayers, but under his successor (M. Vzhnegradski), and later under M. Witte, the screw was remorselessly put on. The excise duty was raised on tobacco, sugar, alcohol, and beer, and excise duties on petroleum and matches also were introduced. Customs duties on necessary articles of consumption were increased to such an extent that it seemed almost as if the object of those Ministers was to ruin the Russian people. . . . The revenues of the State, which under M. Bunge amounted to £81,000,000 in 1887, reached under M. Vzhnegradski in 1888 £97,600,000, and under M. Witte they had risen to £148,400,000, or roughly an increase of 90 per cent. . . . In 1871 indirect taxation amounted to three roubles per head, whilst in 1905 it amounted to six roubles per head. It has doubled absolutely, and relatively trebled, for the total amount had risen within that period from 240 million to 759 million roubles.

Turning to the conditions of life among the agricultural population, the speaker gave instances from given districts to show that, whereas the annual earnings of the peasant could be estimated at 18 roubles per head, only eight roubles remained to him after deducting what he had to pay as indirect taxes. The consequence was chronic hunger. In most districts of the great Russian Empire things, he asserted, were not much better. . . .

The indebtedness of Russia had also grown in the same way: £143,900,000 had been added to it since 1889, and it amounted already to £612,900,000. As counter-value no doubt Russia possessed certain railways, but there was evidence to show that these railways were insufficiently equipped.

At first sight the position of the Russian Treasury might appear to be favourable, but it should not be forgotten that, for the purposes of the present war, Russia has already borrowed £88,100,000.

The war has already cost us over £100,000,000, and, in order that our gold reserve should not melt away, we are compelled continually to contract new loans, for no substantial help can be expected from further increase of taxation, which has already reached its outside limits. From the latest increase of taxation only £1,800,000 is expected.

Notes in circulation to the amount of £97,000,000 are covered by the gold reserve of £89,000,000 and £11,200,000 in gold abroad. A further issue of notes to the amount of about £30,000,000 might, indeed, still be made under the provisions of existing laws. But in that event, as we have often seen that notes are not always redeemed in full, claims would promptly be made to exchange paper into gold, and as the effective stock of gold would no longer correspond, rouble for rouble, to the amount of notes in circulation, payment in gold would soon have to be suspended, with consequent fluctuations in the value of the rouble. Our only resource would be to contract fresh loans. To continue the war would, therefore, mean to heap new debts upon the old ones.

Russia began the war with her Treasury in a splendid position, due, however, not to the prosperity, but to the hunger of the peasantry. If the rural population were in a position to spend 100 roubles per head, M. Witte's policy might have been intelligible, but as it is, it is inconceivable how the peasant can continue to pay taxes. The position of the peasantry was bad enough before the war, but the war has made it far worse, for the families of the peasants who have gone to the front have to be supported by those who are left behind. Many factories also have been obliged to suspend work, owing to the absence of business, and the workmen dismissed are a fresh burden thrown on to the rural communities. In consequence of the war, landowners cannot dispose of their crops. An intolerable condition of things has arisen, which new taxes can only aggravate. If it is prolonged, Russia will stand face to face with ruin.

BOND INVESTMENT COMPANIES.

In its issue of March 21 last the *Manchester Guardian* printed another interesting article on this subject from its actuarial correspondent at the close of which we find the following sentences. "It is clear that the attention of Parliament should be directed at the earliest moment to the schemes of these bond corporations, which are springing up like mushrooms in all directions, for there are areas in our national life in which the maxim *caveat emptor* can hardly be applied. The regulations called for should not fall short of those imposed on life offices by the Life Insurance Companies' Act of 1870 and its amendments. A statutory deposit with the Court of Chancery of £20,000 should be needed, and it should be compulsory on every bond corporation to prepare a statement of its revenue account and its balance-sheet at the expiration of each financial year, and also once in every five years, to cause investigation to be made into its financial condition by an actuary in the form prescribed by the Act." "The documents thus provided ought to be filed with the Board of Trade, and published in the annual returns to Parliament," he adds; and we fully agree. Day by day we have watched the proceedings of Parliament in the hope of seeing some reference made to this important subject, for there can be no doubt at all that by a cunning system of canvassing divorced from truth these alien schemes for drawing money out of the pockets of the simple on what really amounts to false pretences are deluding large numbers of people to whom the most rudimentary principles governing life assurance are about as intelligible as the writing on an Egyptian papyrus. In the article from which we have quoted the writer points out that some of the newer corporations or companies, or whatever they are, working this cruel and miserable deception have extended their payments to 144, 146, and 150 months, instead of the 120 months with which the earlier started. But they are not a whit more sound on this account. They only postpone the day of exposure. A period of 150 months means $12\frac{1}{2}$ years, and on the payments asked it would be necessary to invest each monthly instalment of 5s. as received, without deduction for expenses, so as to yield a rate of interest within a fraction of $4\frac{1}{2}$ per cent. in order to earn the £50 promised at the end of the period. Now, no insurance company can calculate on earning $4\frac{1}{2}$ per cent. on an average upon its investments, and on this basis alone the promises made cannot be kept; but when it is remembered that 20 per cent. of the payments made by the victims are absorbed in expenses, and that all sorts of illusory promises are made, such as redemption of coupons by drawings out of the alleged "large fund retained for periodical redemptions," and that the only adventitious help that organisations can count upon in meeting their obligations arises from lapses and forfeitures, it surely needs no argument to demonstrate the perfect heartlessness of the imposture. A deduction of 20 per cent. means that at nearly $4\frac{1}{2}$ per cent. interest only £40 would be accumulated at the end of $12\frac{1}{2}$ years, instead of the £50 promised; and if in the meantime the so-called "bank" pays to legal representatives of deceased persons "such a sum as is equal to the total amounts that have been paid by the registered holder of this bond to the bank in instalments, irrespective of any amount which may have been received by the redemption of coupons," obviously a large inroad will be made upon such funds as had accumulated. It is impossible to say beforehand what the balance left might be at the end of the $12\frac{1}{2}$ year period, but whatever its amount the victims are certain to lose no small portion of any savings they may put away in these concerns. Will no M.P., then, take an interest in this matter, and endeavour to stir up the President of the Board of Trade or the Home Secretary, or whoever he can get at, to take steps to stay the ravages of what we must regard as a most cruel deception practised upon helpless people?

Through the severe pressure on our space the above note was "crowded out" last two weeks, and now we

see by yesterday's *Manchester Guardian* that the Board of Trade has decided to appoint a committee to investigate the position of these Bond Assessment Companies. The committee is not yet constituted, nor are the terms of reference settled, but the mere decision to inquire is in the right direction, only we hope with the *Guardian* that the facts and the judgment based thereon will be made public for the instruction of the people. Social excrescences and pests of this kind can only live and thrive on ignorance.

Passing Events.

We said last week that there was no reason to suppose the German steamship lines engaged in the recent rate war had lost less heavily than our own Cunard Company and the report of the North German-Lloyd comes opportunely to supply corroboration. Gross returns fell from £1,325,556 in 1903 to £1,041,331 in the past year, including the subsidiary grant of £50,000 from the International Mercantile Marine Company which can ill afford to pay it, and after providing about £60,000 less at £650,440 for depreciation the net profit sinks by £217,193 to £105,789. Therefore the dividend collapses from 6 to 2 per cent., and probably a long time will elapse before the Continental lines again provoke the kind of strife which leads to such results, bolstered by grants and subsidies though they are. It is well to note, however, that the company is spreading its tentacles far and wide, paying particular attention to the Far Eastern and Australian trades, and it behoves our shippers to be on the alert if they want to retain a fair share of the world's carrying business.

The newspapers kept us quite excited all the week about the movements of the Russian fleet, and if the thing were a mimic display their efforts at enlightening us would be highly amusing. One day or hour we were told that Admiral Rozhdestvensky had divided his fleet, had lost touch with some of his ironclads, was trying to get into the China Sea by several passages, and then speculations of all kinds were indulged in as to where Admiral Togo might be. In the newspaper play bills it was intimated that a battle was imminent, not once, but day after day. A Japanese "scouting squadron" was on the watch, Togo was lying perdu here and there, ready to do this and the other impossible or improbable deed. In all likelihood there will be no immediate battle, as the Japanese are not such fools as to engage the Russian fleet far from their base. Their object must be to lure the Russians on northward, doing nothing to hinder them but much to hoodwink, until they can fight at a point most suitable for their purpose, which is to destroy the interloper. And the latest news is that the Russian fleet is heading straight north, so slaughter wholesale may illustrate Easter Sunday.

No news worth reading is coming from Manchuria, and many critics of the war seem to think that the Japanese are doing nothing. Here also we get marvellous stories about Russian concentration, the determination of General Linievich to concentrate at this point and the other, to hold the line of the Sungaru, and so on. What is really happening nobody can tell, but we can be quite sure that the Japanese are restlessly pressing on, and if it be indeed true that, after their custom, the Russians have settled down into lethargic or serene optimism somewhere to the north of Tieling, they will have another surprise presently with results probably quite as disastrous as those which attended the recent appalling conflict around Mukden. We are weary and heart-sick of the horrors.

It was time the Australian Colonists began to add up the bill of costs for their Legislatures. There are six of them of two houses each, senates of 234 members, and lower houses of 432 members in all, and the cost of these comes to £403,000. Add on the expenses of the brand new over-riding Commonwealth Parliament, £192,000 odd, and we reach £595,000, a fine round total to be borne by some 4,000,000 of people, men,

women, and babes. The Commonwealth will die of lawmakers unless these subordinate rhetorical caves of Eolus can be reduced to the position of county councils, or shut up altogether.

The Great Northern Railway of the United States is going to increase its share capital by 50 or 100 per cent., and to offer the new paper to present shareholders at par, which is an easy way to augment their paper wealth, a fine thing for the Northern Securities Company, too, which owns \$118,000,000 out of \$125,660,000 of the capital already issued. And how about the users of the road? Oh, they never count.

So horrible have been the accounts transmitted day by day about that appalling earthquake in Northern India that the official message comes as something of a relief. Only 13,000 people are now estimated, according to Lord Curzon's telegram to Mr. Brodrick, to have perished in the disaster, instead of the 20,000 previously spoken of. We trust that even this large figure will be diminished when the facts come to be fully known, for the tale of dead is grievous to think of. Meantime practical sympathy may be shown towards the survivors, to the native poor all over the stricken district, whose ruin must be complete, by the collection of money for their relief. The Viceroy says nothing about this, but it is to be hoped that the Government he presides over will be liberal in its disbursements, for the devastation is something that we in this country cannot picture.

Sir Henry Campbell-Bannerman has this session vindicated his position as Leader of the Liberal party in a fashion which should destroy all cabals, and make him its unquestioned head when the time comes for a Liberal Government to take up the reins dropped from the feeble but reluctant hands of the present scratch team tooled and fooled by Mr. Balfour. Sir Henry's speech on Wednesday night, in answer to a silly challenge thrown at him by an obscure member of the dominant party, was excellent in its manliness and straightforward hard-hitting. The French people, we hear, are in dread lest when the time comes the King should pass by the clear indications of the public mind and pitch upon Lord Rosebery to form the next Government; but the King will not do that. He is too astute, and even if he were to forget himself so far as to take this step the nation would not stand it. Lord Rosebery by his vacillation, his irresponsible sallies and outbursts, his facing all ways, has put himself out of the running for the Premiership, and in a little time the electorate may regard him as disqualified for holding any position in the Government whatever. Nothing, for example, could be more ill-judged than his recent attacks upon France. Every utterance of his which raises hope that he may be at last clothed and in his right mind is almost immediately dashed by some almost impish escapade in rhetoric, which causes all sound-headed citizens to dread him as a party leader almost as much they despise Mr. Joseph Chamberlain.

A *Times* correspondent in Petersburg says that the Russian Government is negotiating another war loan of £25,000,000, although the first loan is declared to be not yet fully subscribed. This seems to us to be rather a desperate position, but comfort comes from the members of the "old faith," who are declared to have expressed their willingness to subscribe a war loan of £100,000,000 in gratitude for the grant of freedom of conscience. It is surely rather a poor use to make of this freedom, but probably the tale has little solid foundation.

No immediate change is likely to take place in the relations between Venezuela and the United States. Nothing will be done until President Roosevelt returns from his gallivanting in the South, his hobnobbing with Texas cow-boys and other jovial feats dear to the heart of the "ex-warrior." President Castro seems to be holding his own against Washington bull-dozers, and if he only plays with his enemy for a little while without losing his temper may after all get the best of the wordy war and block the way to a real one. There is humour in Castro. He has "gone for a month's

holiday in the interior," just as Roosevelt has gone to Texas. Nothing could be better.

Can it be that somebody frightened the Kaiser down Tangier way? Was there a mysterious hint conveyed to him that an attempt might be made on his life, and did he therefore rudely and precipitately abandon the nice little programme of pomp and speechifying he had arranged? There was a grand tent erected by the landing-place by the Sultan of Morocco, a tent brought from France, and great Moroccan functionaries were to receive His Imperial Majesty and to exchange high-pitched civilities with him. He was also to hold a reception at the German Consulate, and altogether spend some hours on shore, but he did nothing of the kind. After repeated appeals he did land, and made a bolt for the German Consulate, where he stayed only a few minutes and then tore back again to the ship as fast as his horse could carry him, displaying a want of courtesy towards the Moorish officials which cannot have impressed them favourably with the manners of this starring potentate. We should like much to know what happened.

As for the words His Majesty did utter, they were probably the expression of what may be called impromptu sentiments. We can sympathise with his desire that Morocco should be open to traders from Germany just as freely as to our own traders, but cannot gather that France ever had the slightest intention of closing the door to anybody. There was consequently no necessity for this outcry and protest, and it has been very amusing to observe the ingenuity of German officials in endeavouring to construct a basis upon which to justify the outburst of their sublime, touring Emperor. It must be very provoking to them to find the French Government so calm and indifferent and the French people so self-possessed, but a great potentate has got to be paid for.

We sympathise thoroughly with the aim of Baron d'Estournelles de Constant in his efforts to stem the tide of naval extravagance in France. He was not successful any more than those who fight for economy here are, but his action is bound to tell in time, for there can be no question whatever that the present scale of expenditure on the navy in France, small though it is compared with ours, is more than the country can stand as a permanency. "The Empire of the sea could only belong to an association of peoples," the Baron said, and he pleaded for an international understanding to regulate armaments as it had regulated the sugar question. His illustration was not of the happiest, but even the Sugar Convention will have its good side if it creates a tendency to draw European nations together, to give them solidarity of interests and a fellow-feeling conducive to enduring peace.

Look at Russia, where there is a tremendous naval programme launched, according to the correspondent of the *Paris Journal*. It involves an outlay of £75,000,000, other informants tell us, and embraces the building of 10 battleships of 17,000 tons each, 12 armoured cruisers of 14,000 tons each, 12 more of the Bayan type of 8,000 tons each, 15 scouts of 3,000 tons each, 50 destroyers of 570 tons each, 100 torpedo-boats of 350 tons each, and a vessel of 4,000 tons for laying floating torpedoes, besides an as yet undetermined number of river torpedo-boats, submarines, and gun-boats. "If this effort were to be made," the correspondent adds, "the Russian navy would be stronger than ever, and most of the ships would be built abroad." Yes, and what of the Russian people, already hunger-stricken beyond any people in Europe?

After an inglorious career of about seven years, with war raging practically all the time, the Schultze Gunpowder Company is to be reconstructed. A heavy loss seems to have been made in connection with some allied or subsidiary businesses, and there is a deficit to be made good of the considerable sum of £88,971. So £88,630 is to be wiped off the Schultze Company's capital, bringing it down to £323,400 by reducing each ordinary and deferred £5 share by £1 13s. 4d. to £3 6s. 8d. The preference shareholders are not to

suffer at all, which is good, and since the ordinary and deferred shares will be entitled to dividend in the same proportion as at present, the latter—held by the vendors, we believe—are really making all the sacrifice.

Lady Meux has come to the rescue of the great brewery business bearing her name by agreeing to advance a sum of £55,000 on the security of £73,334 second debenture stock, part of the £400,000 authorised at the extraordinary general meeting held a month ago, and apparently not yet placed. Exactly what transpired at that gathering we have never been able to learn, and only know that resolutions were passed making very important alterations in the company's constitution. These resolutions were confirmed at a second meeting held on Tuesday last, and later on we may get to know something of the actual position, as both debenture and preference shareholders are to have reports and balance-sheets sent to them in future. That is one step gained.

Critical Index To New Investments.

MONTREAL LIGHT, HEAT AND POWER COMPANY.

This company was incorporated in 1901 and acquired by exchange of shares the capital stock of various electric and gas undertakings, which were added to in 1902-3, until it now controls the supply of all the gas and electricity used in the city of Montreal and suburbs and of the power for the Montreal Street Railway and other industries. The total capital of \$17,000,000 has been fully subscribed, and \$7,785,000 out of an authorised bonded debt of \$11,500,000 has been issued, and the Bank of Montreal now offers on behalf of unnamed vendors 7,500 \$100 shares forming part of the above-mentioned \$17,000,000, for subscription in certificates of five and ten shares each at the price of 92 per cent. or £18 8s. per \$100 share. Particulars are given of the earnings and expenses of the combined companies before amalgamation and of the present concern after its incorporation, showing a growth in gross revenue from \$1,690,706 in 1901 to \$2,589,446 last year, and an increase in net revenue from \$800,377 to \$1,345,759. Interest on bonds and loans during that period has risen from \$176,670 to \$461,746 and dividends paid from \$490,404 to \$680,000, but, even so, the surplus was \$204,013 compared with \$133,303 in 1901 and the shares seem well enough secured.

SHAWINIGAN WATER AND POWER COMPANY.

After judicious ground baiting by means of prominent advertisements in a large section of the Press of this country it is announced that the Bank of Scotland will receive applications for \$2,000,000 5 per cent. consolidated first mortgage bonds, forming part of a total of \$5,000,000, of which \$2,000,000 have already been sold in Canada and the United States. The company was formed to make available for commercial purposes the power of the Shawinigan Falls on the St. Maurice River, which, with the exception of Niagara, is the greatest waterfall on the North American continent. Its works are developed so as to make available water power of a capacity of 100,000 horse power, and it is now supplying a number of undertakings not only in the neighbourhood but as far away as Montreal, where it has a contract with the Montreal Light, Heat and Power Company for 25 years. The prospectus states that the present income is £54,540, and that this will be increased by contracts made to £57,800 on May 1 and later to £67,740. No independent certificate of these figures is given, although reference is made to a verified statement of actual income, and this omission should be enough in itself to make investors fight shy of the issue. The price asked, anyhow, is dear enough at 98 per cent. or £100 13s. 9d. per bond of £102 14s. 10d.

YORKSHIRE (WEST RIDING) ELECTRIC TRAMWAYS CO., LIMITED.

This company takes over the control of a system of electric tramways and light railways in the Leeds,

Wakefield and West Riding districts, forming a continuation of the Leeds Corporation system and connecting it with Wakefield, Pontefract, Normanton and other towns. The length of route authorised is about 45½ miles, of which 32 have been constructed at a cost of over £435,000, and it is estimated that a further £280,000 will be required to complete the line. For the whole share capital of the Wakefield company, representing the ownership of the entire undertaking, this company pays £658,000, to be satisfied by the issue of £180,000 in preference and £200,000 in ordinary shares, and the assumption of liabilities estimated at £278,000. The total share capital is £600,000 divided into 70,000 6 per cent. cumulative preference and 50,000 ordinary shares of £5 each, and the company this week invited subscriptions for £275,000 4½ per cent. first debenture stock, out of an authorised total of £400,000, at the price of 95 per cent. This issue has been underwritten for a commission of 5 per cent. in cash, and in addition Messrs. Mendel and Myers received ½ per cent. in cash for procuring the underwriting and a further ½ per cent. for acting as brokers. The first portion of the line was opened for traffic on August 15, and between that date and December 31 carried 1,605,221 passengers for a revenue of £5,675, being at the rate of £15,000 per annum, subject to rates and taxes, directors' fees and depreciation. It is, however, estimated that the net profits on this section should amount to £22,800 per annum, and that on the line being completed these should be increased to £57,000.

GEORGE M. CALLENDER AND CO., LIMITED.

When this company was formed in April, 1903, to undertake the manufacture of Callender's pure bitumen damp-course and other products the vendor secured to himself the lion's share of probable profits by taking the whole of the 50,000 ordinary shares as payment for his goodwill. He has done exceedingly well out of the business as, in addition to taking £1,000 for salary as managing director, he drew 8 per cent. in dividends for the first year and has since received an interim distribution for the six months ended September 30 at the rate of 10 per cent. per annum. Further funds are now required for the purpose of establishing factories abroad in order to escape the heavy protective duties imposed, so the capital has been increased to £100,000 by the creation of 25,000 6 per cent. cumulative preference shares of £1 each, which are now offered for subscription at par. A company has been formed in Italy to work the business there, and in consideration of finding one-third of the capital the parent is to receive 25 per cent. of the net profits after 5 per cent. has been paid on the issued shares and the reserve necessary under Italian law has been set aside, while even better terms have been arranged for an Egyptian company, as half the capital is to be issued to this undertaking in fully paid shares. A speculative element is introduced by the promise that the preference shares are to participate in surplus profits after the ordinary have received 10 per cent., but, even so, it has been considered necessary to pay a commission of 5 per cent. and a further overriding commission of 5 per cent. for underwriting the issue.

SAPONG RUBBER AND TOBACCO ESTATES, LIMITED.

A right to select 20,000 acres near Sapon, in the district of Province Dent, having been acquired from the British North Borneo Company, this company has been formed with a capital of £100,000, to undertake the development. Portions of the land have already been put under cultivation by the New London Borneo Tobacco Co., Limited, one of the vendors, and other development work, such as the building of houses and the making of roads and bridges, has also been done. Further capital is needed, however, so the New London Company and the other vendor, the Borneo Tobacco Estates, Limited, transfer their interests for £30,000, of which £20,000 is to be in shares, and the balance in cash or shares, and 80,000 shares are therefore

offered for subscription at par. It is intended to prepare the land for the production of fine tobacco by first raising other crops, and although there is nothing to prevent the company cultivating sugar, cocoa, manila, hemp, or almost any other tropical product, it has been decided to confine operations for the present to Para rubber, cotton, ground nuts, and tobacco. Only the lightest coloured tobaccos are to be sent to Europe, the rest being disposed of locally, and the company is so far favoured by the Government that no excise duty will be charged on the tobacco sold in Borneo and the adjacent islands, nor will export duty be imposed on other cultivated products for a period of 10 years. With all these advantages the company ought to do well enough.

ADELAIDE ELECTRIC SUPPLY CO., LIMITED.

The Electric Lighting and Traction Company of Australia, Limited, whose undertaking this company has been formed to buy, has an extremely poor record, having contrived to pile up a deficit, according to the latest Year Book, of £7,422 by August 31, 1903. Yet the prospectus sets forth profits for the three years ended August 31, 1904, of £272, £3,635, and £4,828, and talks of a surplus for the current year of £7,000, and on the strength of these figures the new company pays £127,500 in shares, and £35,000 in cash, for undertakings which cost £115,570. The total capital is fixed at £300,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £5 each, of which applications are invited for the preference shares, while the 25,500 ordinary are allotted to the vendors, and 500 go for underwriting commissions.

EGYPTIAN TRUST AND INVESTMENT, LIMITED.

There would seem to be some danger of the Egyptian "boom" being overdone with so many of these new undertakings seeking to exploit the country and its resources. This company is a rival to the one floated last week, and like it lays great stress on having secured the services of a man well acquainted with the country. The capital has been fixed at £200,000 in £1 shares, the whole of which were offered for subscription in London and Egypt, and out of this the S.T. Syndicate, Limited, received £6,000 for preliminary expenses. In addition a commission of 2½ per cent. and an overriding commission of 3d. per share have been paid for underwriting.

JAPAN CORPORATION, LIMITED.

We doubt very much if the Japanese will appreciate this attempt to exploit their country by the redoubtable M. P. Shorrock, of Army, Navy and Civil Service Co-operative Society of South Africa, Limited, and Army and Navy Dairy Co., Limited (*née* Higgs' Dairy Farms) fame. Mr. Shorrock has been studying his *Times*, and the statistics of Japanese trade he found there seemed to offer a fine basis for a fresh venture. The outcome is this company, with a capital of £200,000 divided into 195,000 ordinary and 5,000 deferred shares of £1 each, of which the ordinary are offered for subscription. An affair calling itself the Associated Collieries, an offshoot of Services, Limited, which in turn is practically Shorrock himself, is put forward as the promoter, and takes the whole of the deferred shares together with £9,750 in cash for its trouble. These deferred shares are entitled to half the surplus profits after 10 per cent. has been paid on the ordinary, and if the company contrives to do anything like well out of the multiplicity of proposed occupations set forth in the prospectus this means that the public runs the risk and the promoter pockets the lion's share of the profits.

KENT COLLIERIES, LIMITED.

Another turn in the kaleidoscopic fortunes of this notorious concern has taken place, and those who still have faith in the prospects of its becoming a payable one are afforded yet another opportunity to back their opinion. After thousands of pounds have been squandered the existence of coal on the property has at last

been proved by borings, and it is estimated that the seven seams reported as workable will yield at least 100,000,000 tons. Money, however, is urgently needed to develop these riches, and efforts to raise £20,000 on the security of £50,000 debentures having proved unsuccessful the old company gives place to a new undertaking. The new has a capital of £400,000 in 5s. shares, of which 1,200,000 are offered for subscription, and acquires the assets subject to an issue of £147,600 6 per cent. debentures. Although it is calculated that a minimum annual profit of £75,000 should be earned, the price paid to the old company is only £37,500 in fully paid shares plus the payment of liabilities of about £46,000 and the costs of the liquidation. Should this assumption as to profits prove correct an excellent bargain will have been made, but it will take a deal of proving, and the shares cannot be regarded as anything but speculative. The Share Guarantee Trust, Limited, evidently recognises this, as in addition to taking 10 per cent. for underwriting 550,000 of the shares it stipulates for a commission of 3 per cent. on the nominal share capital and the amount of the debenture debt taken over, and for 6d. per share on all shares allotted in excess of the number guaranteed.

THE EXCHEQUER BOND ISSUE.

Hardly losing a day, the Chancellor of the Exchequer announces the issue of £10,000,000 of these redeemable bonds on which the Governor and Company of the Bank of England will receive tenders at the chief cashier's office next Tuesday. The bonds bear interest at the rate of 2½ per cent., payable quarterly, and the first dividend is due on October 18, upon the various instalments paid before that date, which is the one on which the final 25 per cent. instalment falls due. No minimum price is mentioned, but as the bonds are to be redeemed at par by equal annual drawings over a period of ten years the price cannot well go above 100 and will probably be something below it. The trial quotation on Wednesday afternoon was 99 to 99½, and at 99 those whose bonds were first drawn to be paid off would do very well. The first drawing takes place on April 18 next year. What is the Treasury going to do with the money between now and December 7 when the old bonds fall due? Pay off batches of Treasury bills as they fall due and so save interest at 2 per cent. by help of money borrowed at 3 per cent.? And will not all the Treasuries to be in this way redeemed—assuming the new money to be thus employed—have to be emitted again in mass next December? "We shall have the Transvaal War contribution by then—£10,000,000 of it." Oh, of course!

A. VEDRINE AND CO., LIMITED.

The motor body building business of A. Vedrine et Cie., of Paris, has been acquired by this English company, and will henceforth be carried on in France for English proprietors, if shareholders as now invited come in. It has a share capital of £130,000 in £1 shares, of which 65,000 are offered at par, the whole to be paid up by May 17. On the basis of the figures of profits, &c., set forth in the prospectus, it is estimated by Mr. Vedrine that there will be enough profit in the current year to pay a dividend of 10 per cent. on the whole capital of the company and leave £12,000 for directors' fees, preliminary and other expenses, reserve fund, extra dividend, &c. Of the present issue £50,000 is to provide for stock and working capital. A brokerage of 6d. per share is to be paid to brokers on applications bearing their stamps. Mr. Vedrine is to act as managing director for ten years as from October 1 last at £1,000 per annum for the first five and £1,600 for the second five, with 5 per cent. of the profits in excess of 10 per cent. distributed to the shareholders. The price paid for the business is £76,100—viz., £65,000 in fully paid shares and £11,100 in cash, besides which 15,000 shares (fully paid) will be allotted to the vendors to cover costs of promotion, except those charged to the company—registration fees, costs of transfer stamp duty, underwriting commission and brokerage. Yet the business might do.

JOHN ESSON AND SON, LIMITED.

An issue of 20,000 6 per cent. cumulative preference shares of £1 each is offered for subscription in this company which has just been formed to acquire a business of printers' engineers, electrical engineers and hot water and sanitary contractors established in 1860. The total share capital is £50,000, of which the vendors take the 30,000 ordinary shares together with £11,000 in cash in payment of assets valued at £27,721 and goodwill taken at £13,279. Profits are given for three years and nine months to December 31, 1903, showing an average of £3,921 per annum, but the chartered accountants who certify to these figures state that owing to stock having been taken on November 1 last they were unable to arrive at the net profits for 1904, and can merely give the turnover which was £29,609 against £27,942 in the previous year. The excuse seems somewhat thin, but the issue is so small that the public need not trouble to take any interest in it.

ISSUES BY TENDER.

BOROUGH OF PORTSMOUTH WATER WORKS.—2,000 new ordinary shares of £5 each will be sold by auction at Portsmouth on May 18.

HORNSEY GAS.—Tenders are invited for £2,500 4 per cent. debenture stock at a minimum of 103 per cent. and £4,100 consolidated stock at a minimum of 180 per cent.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE.—Tenders will be received up to May 1 for £12,500 additional "B" consolidated stock at a minimum of 102.

Notes on Books.

A Preface to the Budget. How to Save. How to Spend. How to Tax. By Francis W. Hirst. (London: The Speaker Publishing Company. Price, 1s. net.) An admirable pamphlet this, and one that will repay careful reading whatever politics the reader professes. No thoughtful observer can deny that our expenditure on the fighting services has of recent years risen at an alarming pace without the slightest justification, and without the country reaping any material benefit from it. Our shores are, we venture to think, no better guarded now than they were in 1895, the date of the last Liberal Budget, nor is our army more efficient than it was then, or there would not be so much talk of the need of army reforms. Yet, though the efficiency of the two services has not increased, their cost to the country has risen from 38 to 121 and 129 millions during the South African War, and 110 and 71 millions in the two years since it was concluded, these sums not including the loan money spent on non-productive naval and military works. Such a drain on the nation's resources cannot go on much longer, and when once the Liberal party returns to power its first duty will be to remodel and reduce the expenditure of the Admiralty and the War Office. How this can best be done is outlined by Mr. Hirst in a clear and concise manner, within the comprehension of the most uninstructed of electors. In addition to cutting down the waste in this direction, the Liberals will also be compelled to turn their attention to certain clamant social reforms, which the party in power have calmly ignored, simply because they concerned the masses and not the favoured few. How these could be satisfied out of the money saved, any balance over being devoted to the reduction of taxation, the three chapters, *How to Save*, *How to Spend*, and *How to Tax* are designed to show. They outline the policy which, in the main, the Opposition, if it is wise, should adopt to restore the nation's credit, and relieve the taxpayers' shoulders of the many intolerable burdens placed on them by our present awful Government.

Mr. Xavier Castelli has been appointed manager of the London office of the Swiss Bankverein.

Messrs. Gow, Wilson, and Stanton, Limited, of 13, Rood Lane, E.C., the well-known firm of tea brokers, inform us that in consequence of so many tea estates having taken up the cultivation of rubber, they have opened a department as selling brokers for this produce, and will from time to time issue circulars as to the condition of the market.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and April 8, 1905:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1905, to April 8, 1905.	Total Receipts into the Exchequer from April 1, 1904, to April 9, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	647,000	776,000
Excise	—	320,000	321,000
Estate, &c., Duties	—	502,000	248,000
Stamps	—	297,000	156,000
Land Tax and House Duty ..	—	150,000	90,000
Property and Income Tax ..	—	1,959,000	1,737,000
Post Office	—	500,000	650,000
Telegraph Service	—	—	—
Crown Lands	—	—	—
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	186,593	184,930
*Revenue	—	4,561,593	4,162,930
Total, including balance		11,991,871	8,426,772
OTHER RECEIPTS.			
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (including £1,000,000 Treasury Bills, in 1904-5) ..	—	—	1,000,000
Total		11,991,871	11,026,772
*Revenue as above	—	4,561,593	4,162,930
Payments in relief of Local Taxation:—			
Customs	—	—	—
Excise	—	—	—
Estate, &c., Duties	—	55,000	55,000
Total	—	55,000	55,000
Total Revenue, including Payments in relief of Local Taxation	—	4,616,593	4,217,930

EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1905, to April 8, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to April 9, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	2,078,765	5,135,952
Other Consolidated Fund Services	—	213,455	41,013
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	2,439,421	3,277,912
Expenditure	—	7,821,641	8,544,877
Balances in Exchequer:—			
Bank of England	1905. April 8. £ 3,378,763	1904. April 9. £ 1,908,879	
Bank of Ireland	791,467	573,016	
Total		4,170,230	2,481,895
Total		11,991,871	11,026,772

Treasury, April 11, 1905.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on March 29, consisted of £50,500,853 on simple contracts and £539,734 on notes or bills, against which were held cash in hand and at Bank of England £7,628,925, money at call and short notice £3,675,367, English Government and other securities £15,374,862 and bills of exchange, promissory notes and advances to customers £29,688,433.

LONDON AND COUNTY BANKING.—Liabilities on March 31, amounted to £43,836,059 on simple contracts and £2,130,151 on acceptances, against which the assets were £9,388,560 in investments, £8,644,837 in bills of exchange, £17,941,405 in loans and advances to customers, £7,329,159 in cash at the Bank of England and on hand, and £3,315,594 in money at call and notice.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for March 30, shows that current, deposit and other accounts were £46,308,939 and acceptances on account of customers £2,483,366, against which there were cash in hand and at the Bank of England £6,786,140, money at call and short notice £7,201,391, investments £6,735,507, bills of exchange £4,522,724, and advances on current accounts, loans on security, &c., £25,891,333.

NATIONAL BANK.—On March 25 the liabilities on simple contracts were £11,381,198, and on notes or bills, including bank notes in circulation, £1,277,706, while the assets consisted of £1,354,021 in Government securities, £3,714,082 in bills of exchange and promissory notes, £1,417,182 in cash on hand and at the Bank of England, £1,764,687 in money at call and at short notice, and £6,455,214 in other securities.

TRADE AND PRODUCE.

WHEAT.—Lighter shipments from the Argentine gave holders the opportunity to advance quotations for La Plata varieties, and for a time there was also a better demand for cargoes apparent. Dismal weather enabled sellers to hold their position, and quotations remained steady during the whole of the week, notwithstanding the absence of buyers who, as usual, promptly retired when rates stiffened. Farmers' deliveries were 25,600 qrs against 37,321 in the same week of last year, while the average price was 30s 9d against 27s 10d. The wheat and flour on passage, according to Dombush's estimate, amounted to 3,905,000 qrs, against 4,120,000 last week. In the States favourable crop reports and easier Western advices gave a weaker tone to the market, which developed under bear pressure and sales to realise. Then for a time covering orders steadied matters, though the firmness was followed almost immediately by renewed selling, which once more weakened the market. However, towards the close foreign cable advices and the anxiety as to dry weather existing in the wheat belt imparted a bullish tone to prices. Bradstreet estimated the quantity in sight east of the Rockies at 43,301,000 bushels, against 46,865,000 last week and 49,358,000 last year.

WOOL.—For the moment there is little change in regard to wool and tops, as no business of any weight is passing, and users confine their operations almost entirely to covering their immediate wants. There certainly is a considerable export business in tops going through, and this makes topmakers busy. At the same time, it is not regarded as a healthy movement for the home trade in yarns and pieces, and the consumptive demand for medium and low wools is decidedly unsatisfactory. Yet, taking things all round, prices are undoubtedly more settled than they were a little time back, and great things are expected after Easter, as there are indications that the home trade is reviving, while colonial merchants are in the market making tentative offers for cloth.

LINEN.—The manufacturing end was the turn better, and business may now be described as being on the upward grade, though sellers were able to meet buyers in the matter of prices, the improvement would immediately become very pronounced. Brown power loom bleaching linen did a trifle better, and there is plenty of business floating about which is only checked by haggling over prices. Hand looms, especially the finer grades, keep well abreast of the limited production. The large business that has been done of late in unions has expanded still further as the price difficulty is not so pronounced here as in other directions. Cloths for dyeing purposes keep rather quiet, and hollandas still drag, but paddings have rallied to a fair degree, while elastics are in fair request. Any improvement in the home and foreign trade for bleached and finished linens has been confined to an increasing confidence as to the future course of business, though at the same time the volume of trade coming forward is undoubtedly slowly but surely growing larger. Of the foreign markets, that of the States is the most active, while Canada is easily in front as regards the Colonies, though advices from Australia are more favourable.

COTTON.—The Liverpool market was very dull during the past week and until some more definite information is available respecting preparations for the new crop both as regards the acreage planted and the use of fertilisers no change of any importance is likely to occur. Several attempts, Sir Jacob Behrens and Sons inform us, were made to break prices, but without success. The demands of the world's spinners are enormous and southern holders of raw cotton refuse to reduce their rates, consequently fluctuations are kept within very narrow limits. Egyptian in view of the heavy receipts is surprisingly strong, but as these same receipts contain a large quantity of low-grade cotton the higher qualities, which are comparatively scarce, naturally keep firm. The dulness of the cotton market is not without effect on yarns, but fortunately spinners are well engaged and can afford to look on. None the less there is always the desire to be doing something and every effort is made to secure new orders. So far as quotations go no change has taken place and nothing of any importance either for the home trade or export has been done. Neither is there anything fresh to report concerning cloth, which keeps quiet but firm, with few transactions completed. The inquiry for India has fallen considerably, yet where reasonable delivery can be given business is still possible. China is inactive, and except in certain special lines nothing has been done, while Japan buyers experience great difficulty in booking their orders, the chief obstacle being the delivery required.

Very little was required to move future quotations in the States. At one time disappointing Liverpool cables would send prices slowly down, at another it would be large sales of fertilisers in Georgia, heavy receipts or sales by loom traders. None of the fluctuations were very serious or very sharp, and as a rule were followed almost immediately by a corresponding rise.

Yesterday spot American was in moderate demand at Liverpool at 4.24d. middling and 4.72d. M.F. or previous rates, while Egyptians were quiet and unchanged, fair being 5 13-16d. and F.G. fair 6½d. Future closed easy, with April and April-May 4.06d., May-June a point higher, June-July 4.09d., July-August 4.10d., August-September 4.12d., September-October 4.13d., October-November 4.14d., December-January 4.15d., and January-February 4.16d.

COAL.—The cessation of the Russian and Japanese war orders had a marked effect on the shipment of coal from Wales during March, the exports aggregating only 2,040,644 tons against 2,471,720 last year, though it must be remembered that the latter was a bumper month. Prices at Cardiff showed signs of hardening this week, best steam closing at 13s. to 13s. 3d., best seconds

at 12s. 6d. to 12s. 9d., and best smalls at 8s. 6d., and sellers were less inclined to grant concessions. In the North of England the decision of the Chancellor of the Exchequer not to interfere with the coal tax brightened things up and made the market this week decidedly brisk, for at one time it was feared that the duty would be altered to an *ad valorem* one, embracing all coal. This would have hit the North badly, since it would have included small coal at present duty free when sold under 6s. per ton, f.o.b., and of which large quantities are shipped from northern ports. With the Easter holidays so close at hand there is not any likelihood of prices falling in South Yorkshire this month.

COPPER.—At the beginning of the week the market was moderately active, and prices had a strong upward tendency. Then came a reaction and a relapse into inanimation, but as there was not selling pressure in evidence quotations kept steady, C.M.B. cash closing last night at £67 8s. 9d. and three months £67 15s.

TIN.—Eastern advances were firm, and this combined with a continuous demand in the early part of the week for near delivery by the shorts kept the market here moderately active. Later a certain amount of irregularity was noticeable, but the undercurrent was always strong and at the close last night quotations were steady, cash being £140 5s. and three months £135.

IRON AND STEEL.—So far as speculative transactions were concerned, a quieter feeling prevailed in the Glasgow market this week, and though considerable quantities of iron changed hands the tone of the warrant market was distinctly weak. Cash Cleveland warrants sold at 49s. 4d. to 48s. 10d., delivery in 14 days 49s. 6d., and one month 49s. 6½d. to 49s. 1d., while Scotch were quoted at 54s. 4½d. and Cumberland hematite at 58s. per ton. The manufacturing branches also were quieter, but several new shipbuilding orders are reported to have been booked, one for a steamer of 7,000 tons to be built for a San Francisco firm. In the North of England much of the business done was purely speculative and operators were ready to buy warrants for every ton of Cleveland No. 3 they could lay their hands on. This has, however, reacted on the actual consumptive demand, since users cannot afford to pay the high prices asked. Altogether the situation is peculiar. At present the output of the district is far in excess of the consumption, and though producers are straining every nerve to increase the former they must be well aware that much of it will have to go into the public stores to reappear later in competition with what the producers themselves are then making. Manufactured iron and steel makers report that both the home and export trade continues to move in their favour, and as prospects are good prices are well maintained with a tendency to go higher. Shipbuilders are still crying for new orders, and it is fortunate for many of them that they did so well in January. Makers of hematite iron at Barrow anticipate a larger business, as it is known that consumers' requirements are steadily growing, and there are several inquiries for heavy forward deliveries in the market. In the steel trade not much change has taken place. Heavy rails are in good demand and quotations are steady at about £5 5s. per ton according to specification, while inquiries for shipbuilding material are likewise improving.

TEA.—The 2d. off the duty has greatly relieved the mind of the trade, as, although it does not come into effect until July, it has removed the uncertainty that existed for some time past and gives buyers more confidence. As a result there was, Messrs. W. J. and H. Thompson inform us, a better tone present, which should develop as the date for the removal of the 2d draws near. On the other hand, from now onwards sales will be reduced to a minimum, and it is probable that stocks on June 30 will represent the actual supply in the United Kingdom. Offerings of Indian this week amounted to 28,946 packages against 29,897 last year, and though the Budget had little effect on quotations, sales were marked by a willingness to bid freely for better liquoring grades, teas between 6½d and 9d selling at an occasional advance. Common leaf was not so brisk, and a fair quantity was withdrawn at 4¾d. The Ceylon auction comprised 22,665 packages compared with 21,420 last year, and though here also no great activity was in evidence, there was a more cheerful tone throughout, the demand being limited to those grades ranging from 5d to 8d which were in request at steady to firmer rates. There was a fair demand for the better kinds of Java, but common were easier, the total number of packages offered being 4,267, against 2,180 a year ago.

SUGAR.—The weather in Cuba has turned out better than expected, and the weekly receipts were larger than those of the corresponding week last year. This, Mr. Czarnikow informs us, combined with the very unfavourable consumption figures in the United Kingdom and Austrian exports, caused more selling orders, and August beet declined from 14s 9d to 14s 1d, in spite of the publication of the Budget, bringing in more trade orders when the duties were found to be untouched. Refiners did a fair business after the long stagnation, and foreign granulated was sold in moderate quantities from 16s 3d to 15s 9d, thus leaving the margin still at 1s 9d. Some 75 per cent. sold at 12s 1½d to 11s 10½d, and 88 per cent. towards the close was offered at 14s 3d c.i.f. Dealings in cane were mainly confined to Peruvians (arrived in Liverpool in the early part of the week), but later the demand slackened, while very little sugar was offered. With the poorer outlook in the British West Indies and the unfavourable prospects in Demerara, it is quite possible there may be a scarcity of grocery descriptions during the summer months. The American market was very inactive; refiners gave no support to raws, and arrived parcels of Cuban centrifugals sold in the early part of the week at prices greatly in buyers' favour. Towards the close, however, there were signs of a firmer attitude among importers, and they were evidently storing in anticipation of an improved demand.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended April 10, \$3,135.
 Argentine North Eastern.—Traffic receipts for week ended March 3, \$16,167, increase \$2,409; aggregate from January 1, \$154,759, increase \$37,261.
 Assam Bengal.—Traffic receipts for week ended March 4, Rs. 74,037, increase Rs. 22,614; aggregate from January 1, Rs. 5,43,567, increase Rs. 16,416.
 Bengal Central.—Traffic receipts for week ended March 18, Rs. 21,131; increase, Rs. 303; aggregate from January 1, Rs. 2,68,007, decrease, Rs. 24,798.
 Canadian Northern Railway.—Traffic receipts for week ended April 7, \$67,300, increase \$10,800; total from July 1, \$2,917,900, increase \$544,600.
 Lucknow Bareilly Railway.—Traffic receipts for week ended March 11, Rs. 25,133, decrease Rs. 582; aggregate from January 1, Rs. 2,99,326, decrease Rs. 23,153.
 Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended March 25, £362, decrease £3.
 Quebec Central Railway.—Traffic receipts for the 1st week of April, \$12,467, decrease \$1,003; aggregate from January 1, \$173,105, increase \$11,689.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 11, Rs. 8,933, increase Rs. 80; aggregate from January 1, Rs. 76,981, increase Rs. 749.
 White Pass and Yukon Railway.—Traffic receipts for the week ended March 31 amounted to \$31,375.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 8, £1,205, increase £58; aggregate from January 1, £16,226, increase £2,829.
 Cockermouth and Keswick Railway.—Receipts for week ending April 8, £784, decrease £102; aggregate from January 1, £9,760, decrease £536.
 East London Railway.—Traffic receipts for January, £4,530, decrease £166.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 8, £326, increase £39; aggregate from January 1, £6,000, decrease £69.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending April 7, £1,245, increase £216; aggregate from January 1, £15,999, increase £4,293.
 Blessington and Poulaphouca.—Traffic receipts for week ending April 9, £9, decrease £5; aggregate from January 1, £99, decrease £14.
 Bristol Tramways and Carriage.—Traffic receipts for week ending April 7, £4,596, decrease £1,186; aggregate from January 1, £62,585, decrease £874.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending April 7, £24,440, decrease £3,526; aggregate from January 1, 1905, £319,359 increase £24,106; 422½ miles, against 412½.
 Burnley Corporation.—Traffic receipts for week ending April 8, £1,127, increase £156; aggregate from January 1, £14,005, increase £1,596.
 Dublin and Blessington.—Traffic receipts for week ending April 9, £131, decrease £4; aggregate from January 1, £1,378, decrease £9.
 Dublin and Lucan.—Traffic receipts for week ending April 7, £104, decrease £35; aggregate from January 1, £1,337, decrease £3.
 Dublin United.—Traffic receipts for week ending April 7, £4,618, decrease £319; aggregate from January 1, £61,460, increase £921.
 Edinburgh and District.—Traffic receipts for week ending April 8, £4,626, increase £262; aggregate from January 1, 1905, £62,116, increase £5,175.
 Harrow Road and Paddington.—Traffic receipts for week ending April 7, £252, decrease £82; aggregate from January 1, £3,182, decrease £158.
 Isle of Thanet.—Traffic receipts for week ending April 8, £311, decrease £285; aggregate from October 1, £7,648, decrease £268.
 London County Council.—Traffic receipts for week ending March 31, £11,249, increase £2,373; aggregate from April 1, £663,207, increase £147,260. Miles 47 against 39.
 London General Omnibus.—Traffic receipts for week ending April 8, £23,002, decrease £941; aggregate from January 1, £305,505, increase £10,007.
 London Road Car.—Traffic receipts for week ending April 8, £7,651, decrease £89; aggregate from January 1, £102,660, increase £3,481.
 Rossendale Valley.—Traffic receipts for week ending April 7, £199, increase £2; aggregate from January 1, £2,525, increase £216.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 8, £13,862, increase £814; aggregate from January 1, £187,307, increase £15,805.
 Barcelona.—Traffic receipts for week ending April 8, £2,165, decrease £33; aggregate from January 1, £27,829, increase £4,898.
 Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 8, £307, increase £33; aggregate from January 1, £4,023, increase £635.
 Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.
 Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.
 British Columbia Electric.—Traffic receipts from July 1 to February 28, \$552,984, increase \$64,003. Net earnings from July 1 to January 31, \$203,958, increase \$26,757.
 Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.
 Buenos Ayres Grand National.—Traffic receipts for week ending March 4, £47,821, increase \$269; aggregate increase from April 1, 1904, \$60,384.
 Calcutta.—Traffic receipts for week ending April 8, Rs. 40,374, increase Rs. 8,202; aggregate from January 1, Rs. 5,67,834, increase Rs. 68,087.
 Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.
 Carthagena and Herrerias.—Traffic receipts for the month of March, £3,932, increase £394. Total to January 31, £11,370, increase £2,095.
 Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.
 Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.			Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	April 9	£ 1,705	+	14	14	26,983	+	1,160
Cambrian	" 8	5,525	—	450	†	71,830	—	2,330
Central London ..	" 8	7,158	+	466	14	100,365	+	2,161
City and South London ..	" 9	2,804	—	18	15	44,402	—	2,536
Furness	" 9	8,867	+	62	†	116,968	+	2,006
Gt. Cent. (late M., S., & L.) ..	" 8	65,236	+	7,608	14	906,341	+	51,489
Great Eastern	" 9	93,200	—	8,000	14	1,276,700	—	45,500
Great Northern	" 8	101,100	+	590	†	1,427,700	—	49,198
Great Western	" 9	215,400	—	1,600	14	2,894,600	—	23,500
Hull and Barnsley	" 9	8,199	+	791	14	119,519	+	8,451
Lancashire and Yorkshire ..	" 9	100,305	+	2,919	14	1,355,238	+	22,129
Lon. Brighton & S. Coast ..	" 8	54,154	—	11,208	†	737,040	—	24,403
London & North Western ..	" 9	250,000	—	12,000	†	3,504,000	—	44,000
London and South Western ..	" 8	82,200	—	8,900	14	1,091,000	—	3,900
Lon., Tilbury & Southend ..	" 9	8,003	—	1,387	14	105,531	—	125
Metropolitan	" 9	17,336	—	429	†	238,576	+	1,306
Metropolitan District ..	" 9	7,197	†	16	14	106,525	—	2,380
Midland	" 8	210,868	+	13,115	14	2,922,030	—	2,860
North Eastern	" 8	170,095	—	1,507	†	2,244,795	—	56,555
North London	" 9	9,106	—	188	†	120,949	—	8,043
North Staffordshire	" 9	17,413	—	605	†	235,416	—	9,590
Rhymney	" 8	6,023	+	1,037	14	82,756	+	2,120
South Eastern & London, Chatham & Dover ..	" 8	93,531	—	2,889	†	1,081,336	—	29,934
Taff Vale	" 9	19,034	+	3,610	14	257,545	—	776

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 9	80,643	—	3,552	10	788,835	+	293
Glasgow & South-Western ..	" 8	30,790	—	2,978	10	303,128	—	7,393
Great North of Scotland ..	" 8	9,028	—	367	10	81,876	—	2,199
Highland	" 9	8,650	—	290	10	82,799	—	3,359
North British	" 8	84,603	—	2,706	10	823,206	—	1,186

IRISH RAILWAYS.

Belfast and County Down ..	April 7	2,400	—	752	†	32,188	—	1,481
Cork, Bandon, & S. Coast ..	" 7	1,702	+	95	†	19,803	—	594
Great Northern	" 7	16,785	—	2,436	14	224,046	—	5,793
Midland Great Western ..	" 7	10,017	+	211	†	139,746	—	3,615

† From Jan. 1 to date

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 10	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 10	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	6 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
1 1/2	Angelo French Ex.	1 1/2	1 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
2 1/2	Apex	2 1/2	2 1/2	11	Modderfontein	11	10 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
1 1/2	Barnato Consolidated	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	City and Suburban, £.	1 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Driefontein	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	1 1/2	1 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	East Rand	1 1/2	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Sheba (New)	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
1 1/2	Geduld	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Geldenhuis Estate	1 1/2	1 1/2	1 1/2	Sieyn Estate	1 1/2	1 1/2
1 1/2	Ginsburg	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Harmony Proprietary	1 1/2	1 1/2	1 1/2	Treasury	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Welgestruis	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Wemmer	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Woluter, £4	1 1/2	1 1/2
1 1/2	Knight's	1 1/2	1 1/2	1 1/2	Worcester	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2			
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

(WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1904.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1904.		Amount.	In. or Dec. on 1904.
Alcoy and Gandia	April 9	£ 6,600	— P.13,400	**	£ 229,600	+ P.12,900
Antofagasta (Chili) and Bolivia	Feb. 9	\$860,000	+ \$182,000	**	\$1,710,000	+ \$307,000
Argentine Gt. Western	Mar. 24	14,850	+ 2,300	\$	407,789	+ 15,383
Algeciras (Gibraltar)	April 1	30,166	— P.3,282	\$	1,334,499	+ P.48,602
Buenos Ayres & Pacific	" 8	36,096	+ 12,100	\$	896,405	+ 115,910
Buenos Ayres & Ros'o and Cen. Argentine	" 8	73,300	— 6,745	**	1,069,402	+ 43,424
Buenos Ayres G. Stn.	" 9	79,471	+ 11,892	**	2,497,295	+ 284,239
Do. Western	" 9	37,740	+ 6,047	**	1,142,142	+ 56,334
Do. Ensenada	" 9	295	— 15	**	13,497	+ 3,253
C. Ur'g'ay of Mte. Vid.	" 9	8,889	+ 1,902	**	324,067	+ 39,152
Do. Eastern Ex.	" 8	2,757	+ 675	**	80,726	+ 14,843
Do. Northern Ex.	" 8	1,334	+ 477	**	52,589	+ 24,400
Do. Western Ex.	" 8	911	+ 336	**	42,100	+ 9,160
Cordoba Central	" 9	2,795	+ 145	**	36,210	— 964
Do. Northern Ex.	" 9	5,156	+ 799	**	70,195	+ 7,265
Do. N. W. Arg'n. Ex.	" 9	1,090	+ 30	**	15,390	+ 1,760
Cordoba and Rosario	" 9	3,710	— 1,960	\$	175,900	+ 3,560
Costa Rica	" 8	5,144	+ 1,069	**	85,749	+ 5,577
Cuban Central	" 8	10,389	+ 2,063	**	261,505	+ 49,956
Gt. West. of Brazil	" 8	8,388	+ 3,605	**	125,937	+ 37,584
Entre Rios	" 8	5,080	+ 2,118	**	140,609	+ 35,493
Int.-Oceanic of Mexico	" 7	\$121,000	+ \$1,220	**	\$4,511,700	+ \$224,270
Leopoldina	" 8	11,923	+ 608	**	199,830	+ 10,772
Mexican	Feb. 9	\$25,250	+ \$24,830	**	\$1,042,750	+ \$15,520
Mexican	April 8	\$94,700	+ \$27,700	**	\$1,691,200	+ \$82,400
Do. Southern	" 7	\$27,850	+ \$2,760	**	\$324,292	+ \$5,595
Manila	" 8	44,615	+ 20,480	**	510,915	+ 82,914
Nitrato	Mar. 31	22,379	+ 5,090	**	136,276	+ 27,671
Ottoman	April 8	5,236	+ 1,686	**	67,591	+ 2,046
Peruvian Corporation	Mar. 7	\$468,700	+ \$65,150	**	\$4,914,500	+ \$559,860
San Paulo	April 2	20,991	+ 10,480	**	292,271	+ 86,500
Salvador	" 8	16,400	— 3,297	**	386,400	+ 15,665
United of Havana	" 8	13,286	+ 1,297	**	410,934	+ 99,069
Villa Maria & Rufino	" 8	1,450	+ 256	**	17,877	+ 3,577
Western of Havana	" 8	3,380	+ 180	**	161,818	+ 40,130

* For month.

† Fortnight ended.

§ From July 1, 1904.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1904.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1904.		Amount.	In. or Dec. on 1904.
Bengal Nagpur	Mar. 18	Rs. 5,58,477	+ R. 1,66,710	\$	Rs. 52,62,573	+ Rs. 6,98,980
Bengal & N.-W.	" 11	Rs. 2,65,940	+ R. 21,232	\$	Rs. 25,74,243	+ R. 10,947
Bombay & Baroda	April 8	Rs. 3,72,000	+ R. 56,000	\$	Rs. 52,97,000	+ R. 4,02,000
Do. State Lines	" 8	Rs. 4,68,000	+ R. 51,000	\$	R. 80,11,000	+ R. 18,37,000
Burma	Mar. 11	Rs. 3,79,945	+ R. 19,167	†	R. 1,05,64,779	+ R. 6,72,543
Delhi Umballa	April 1	Rs. 44,800	+ Rs. 5,100	†	Rs. 4,20,200	+ Rs. 26,700
East Indian	" 8	Rs. 14,51,000	+ R. 23,000	†	R. 2,18,03,000	+ R. 1,81,000
Gt. Indian Penin.	" 8	Rs. 11,08,700	+ R. 17,043	†	R. 1,65,68,873	+ R. 16,37,801
Indian Midland	" 8	Rs. 1,42,500	+ Rs. 39,481	†	Rs. 27,05,695	+ R. 5,401
Madras	" 8	£ 24,507	+ £ 1,435	†	£ 331,424	+ £ 14,535
South Indian	Mar. 11	Rs. 2,42,763	+ Rs. 23,104	†	Rs. 23,06,639	+ R. 1,37,238
South Behar	" 18	Rs. 9,291	+ Rs. 2,982	†	R. 1,07,727	+ R. 18,233
Sihm. Mahratta	" 18	Rs. 2,22,408	+ Rs. 10,260	†	Rs. 22,08,441	+ R. 62,002
Southern Punjab	April 1	Rs. 52,275	+ Rs. 8,259	†	Rs. 7,33,550	+ R. 2,09,084

* Two weeks.

§ From January 1, 1905.

† From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1904.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1904.		Amount.	In. or Dec. on 1904.
Canadian Pacific	Apr. 7	995,000	+ 104,000	||	38,549,000	+ 3,781,000
Chicago Gt. Western	" 7	135,657	+ 7,328	||	5,915,551	+ 573,364
Denver & Rio Grande	" 7	305,000	+ 27,000	||	12,793,000	+ 272,000
Gr. Trk., Main Line	" 7	£106,236	+ £3,567	||	£1,333,303	+ £175,646
Gr. Trk., Western	" 7	£24,622	+ £1,817	||	£299,961	+ £26,069
Do. Det., G.H. & Mil.	" 7	£5,543	+ £2,224	||	£76,212	+ £20,393
Louisville & Nashvle.	" 7	743,000	+ 71,000	||	10,120,000	+ 319,470
Miss., K., & Texas	" 7	293,231	+ 73,072	||	5,696,963	+ 1,560,713
Southern	" 7	897,000	+ 93,000	||	11,922,000	+ 50,000
Wabash	" 7	409,000	+ 9,000	||	19,515,000	+ 1,803,000

* For ten days.

† From January 1, 1905.

§ From July 1, 1904.

MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.		In. or Dec. on 1904.	NET EARNINGS TO DATE.	
		Amount.	In. or Dec. on 1904.		Amount.	In. or Dec. on 1904.
Atchison	Feb.	1,107,000	+ 831,000	8	15,253,000	+ 3,106,000
Canadian Pacific	Jan.	1,382,000	+ 220,000	7	9,809,000	+ 701,000
Chic., Mil., & S. Paul	Feb.	721,000	+ 32,000	8	12,282,000	+ 165,000
Denver & Rio	"	47,400	+ 80,590	8	4,277,203	+ 320,416
Erie	"	100,000	+ 108,000	8	8,052,000	+ 765,000
Gr. Tr. Main Line	"	50,900	+ 75,700	2	141,900	+ 128,400
Grand Trunk Westn.	"	4,800	+ 11,500	2	14,400	+ 14,600
Do. Det. G. H. & Mil.	"	1,500	+ 4,500	2	9,000	+ 3,100
Illinois Central	"	666,000	+ 299,000	8	10,554,000	+ 2,375,000
Louisville & Nashvle.	"	845,000	+ 251,000	8	8,528,000	+ 368,000
Miss. K. & Texas	Jan.	194,657	+ 170,529	1	194,657	+ 170,529
New York Ont. & W.	Feb.	44,000	+ 44,000	8	1,256,000	+ 297,000
Norfolk & Western	"	583,000	+ 30,000	8	6,079,000	+ 135,000
Pennsylvania	"	1,238,000	+ 72,000	8	22,755,000	+ 1,075,000
Phil. & Reading	"	979,000	+ 55,000	8	10,961,000	+ 2,263,000
Southern Pacific	"	1,390,000	+ 109,000	8	20,531,000	+ 2,263,000
Southern	"	772,000	+ 249,000	2	1,559,000	+ 333,000
Union Pacific	"	1,598,000	+ 94,000	8	18,821,000	+ 1,339,000
Wabash	"	4,000	+ 142,000	2	179,000	+ 349,000

NOTICE.—Owing to Good Friday the INVESTORS' REVIEW will next week be published on Thursday morning, and the office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

All week money has been easy enough in the short credit market, but we are not inclined to think that it will remain on offer at $1\frac{1}{2}$ per cent. much longer. It was not considered by us safe to prophesy beyond the middle of April, and that date has now come. Easter week will see the dispersion of a considerable amount of currency, and the larger trade of the country has already had some effect in augmenting the supplies of coin sent to the provinces, but the true source of the fitfulness of money rates is the already insisted upon demands for fresh capital of all descriptions and magnitude. Unless these demands are slowed down after Easter we might have a very troublesome credit market throughout the summer instead of an easy one. However, it is well to be thankful for things as they are, and this week discount houses have been able to get their money at $1\frac{1}{2}$ per cent. on seven-day loan, and sometimes their call money cost them only 1 to $1\frac{1}{4}$ per cent. They even had a meeting this week to discuss whether they would reduce their advertised deposit rates or not, but the meeting ended without any change being agreed upon, and it was just as well. Next week may find some borrowers back at the Bank paying 3 per cent. for accommodation there. As it is, Stock Exchange pay-day and the collection of money by French banks to hand over to the new Wernher, Beit Kaffir Trust caused money to rise yesterday to 2, $2\frac{1}{4}$ and even 3 per cent. on overnight loan. On Monday the issuing banks will hand over the Japanese loan money to the custody of the Bank of England, and on Tuesday that new issue of Exchequer bonds will have to be tendered for, while every day now currency will disappear to meet holiday demands. One might almost say, offhand, that the very low rates which have prevailed for ten days or so are again about to disappear. The careful Japanese, however, have been keen buyers of Treasury bills to-day, so as to be able to release as much as possible of the £3,000,000 to be called in and paid over to the Bank of England by the banks that issued the loan on Monday.

As for discounts, they have until to-day tended to harden rather than to recede, so that bill-brokers have been working on a fairly profitable margin. We may still call 2 per cent. the lowest working rate for three months' remitted bills, and most days the brokers have struggled to get $2\frac{1}{16}$ and even $2\frac{1}{8}$ per cent., but not with much success. Long-dated paper, however, has no longer been melted at 2 per cent., and not much of it at $2\frac{1}{4}$ per cent. The cause of this hardening tendency is the weakness of the French exchange and the steady demand for bullion in the open market on Paris account. It has taken all the foreign supplies of the last fortnight, and sovereigns have continued to leave the Bank for South America and other places. It only needs the rush of loans and new joint-stock capitalisations to continue to pour out, and we shall soon have exciting times again in the credit market.

Banks were buying bills from the brokers to-day at 2 per cent., and consequently the brokers this afternoon again called the working rate for three months' paper

$2\frac{1}{16}$ per cent., and for fours and sixes $2\frac{1}{8}$ to $2\frac{3}{16}$ per cent. There was said to be a good deal of floating credit offering in the market at $1\frac{1}{2}$ per cent. for a month, and the tale is probable enough. It certainly encouraged the bill-brokers to continue to buy bills at the figures named, but long-dated paper we should rather be sellers of than buyers at anything under $2\frac{1}{4}$ per cent.

The Bank return is not particularly encouraging to those who dream of a summer of 1 per cent. money and a $\frac{1}{2}$ per cent. margin on discounts. The reserve has fallen off by £919,000, and other deposits are also reduced a little, so that the market may be considered, if not exactly poor, at best in middling circumstances, and it still apparently owes nearly £2,000,000 or thereby to the Bank on other securities in the shape of bills held by it daily running off. The total of other deposits, moreover, is under £41,500,000, or say £1,500,000 above poverty line—i.e., between the market and recourse to the Bank—and by the end of the month at latest that thin dyke may have melted away.

SILVER.

The United States Government has been buying silver for coinage purposes this week, with the result that the supplies available for this market were greatly curtailed. At the same time, a demand sprang up on both Indian and Chinese account, and as "bears" were driven to cover their commitments, quotations improved $\frac{1}{16}$ d. to $26\frac{3}{8}$ d. per oz. for spot and $\frac{1}{8}$ d. to $26\frac{5}{16}$ d. per oz. for future shipment. Tenders for the Rs. 50,00,000 of Council drafts on India offered on Wednesday came to Rs. 3,15,22,000, of which Rs. 2,85,22,000 were in bills and the balance in telegraphic transfers. The amounts allotted were Rs. 45,31,000 in bills and Rs. 4,69,000 in transfers, applications at 1s. 3d. 31-32d. and 1s. 4d. per rupee respectively receiving about 15 per cent. Next week the amount to be offered is further reduced to Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 12, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,125,135	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	35,675,135
		Silver Bullion ..	—
	£54,125,135		£54,125,135

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,445,306
Reserve ..	3,142,963	Other Securities ..	26,675,206
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,402,156	Notes ..	25,483,130
Other Deposits ..	41,421,239	Gold and Silver Coin ..	12,032,306
Seven Day and other Bills ..	116,590		
	£69,635,948		£69,635,948

Dated April 13, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 13.		April 5, 1905.	April 12, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,147,030	Rest	3,163,832	3,142,963	—	20,869
8,569,638	Pub. Deposits ..	12,797,002	10,402,156	—	2,394,846
42,936,848	Other do. ..	41,830,513	41,421,239	—	409,274
102,047	7 Day Bills ..	105,895	116,590	10,695	—
	Assets.			Decrease.	Increase.
19,883,980	Gov. Securities ..	15,443,673	15,445,306	—	1,633
25,281,788	Other do. ..	28,571,965	26,675,206	1,896,759	—
24,142,795	Total Reserve ..	28,434,604	27,515,436	919,168	—
				2,826,622	2,826,622
				Increase.	Decrease.
£		£	£	£	£
28,366,265	Note Circulation ..	28,760,065	28,642,005	—	118,060
34,059,060	Coin and Bullion ..	38,744,669	37,707,441	—	1,037,228
46 $\frac{1}{2}$ p.c.	Proportion ..	52 p.c.	53 p.c.	1 p.c.	—
3 $\frac{1}{2}$..	Bank Rate ..	2 $\frac{1}{2}$..	2 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week, £360,000 out.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14½	25'15½	Antwerp	short	25'20½	25'20
Brussels	chqs.	25'19½	25'19	Italy	sight	25'16	25'17
Amsterdam	sight	12'07½	12'07½	Constantinople ..	3 mths	110'30	110'30
Berlin	chqs.	20'48	20'48½	B. Ayres gd pm	—	127'27½	127'27½
Do.	3 mths	20'36	20'36	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg	chqs.	20'47	20'47½	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'47	20'47½	Calcutta	T.T.	1/4	1/4
Vienna	sight	24'02½	24'00	Bombay	T.T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'30	94'30	Hong Kong ..	T.T.	1/9½	1/10½
New York	60 dys	4'84½	4'84½	Shanghai	T.T.	2/6½	2/7½
Lisbon	sight	49½	49½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'25	33'31	Yokohama	4 mths	2/0½	2/0½

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.			WITHDRAWALS.		
	£			£	
Monday, Australia ..	10,000		Wednesday, S. America ..	200,000	
" Germany ..	5,000		Friday, Bermuda ..	5,000	
" Net Efflux ..	190,000				
TOTAL ..	£205,000		TOTAL ..	£205,000	

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
Week ending				
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	72,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
	3,657,620,000	2,970,038,000	687,582,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
†700,000	—	—	—
20,633,000			

† Issued privately; no particulars known.

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris ..	3	May 25, 1905.	2½	2½
Berlin ..	3	February 25, 1905	18	18
Hamburg ..	3	February 25, 1905	18	18
Frankfort ..	3	February 25, 1905	18	18
Amsterdam ..	2½	March, 1905	2½	2½
Brussels ..	3	December 28, 1903	28	28
Vienna ..	3½	February 3, 1902	3	3
Rome ..	5	September, 1904	3½	3½
St. Petersburg ..	5½	February, 1904	7½	7½
Madrid ..	4½	August 21, 1901	3	3
Lisbon ..	5½	January 11, 1899	5	5
Stockholm ..	4½	February, 1905	4	4
Copenhagen ..	4	January, 1905	4	4
Calcutta ..	5	April 14, 1905	—	—
Bombay ..	5	April 14, 1905	—	—
New York call money ..	3½	—	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 7, 1905.	Mar. 31, 1905.	Mar. 23, 1905.	Apr. 7, 1904.
Gold Reserve ..	£47,810,750	£47,242,750	£48,180,196	£47,255,041
Silver reserve ..	12,992,666	13,042,628	13,007,583	12,886,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,812,291	1,884,833	1,794,458	1,695,083
Note circulation ..	65,127,250	66,339,166	62,790,000	66,644,500
Bills discounted ..	11,807,875	13,042,583	10,508,083	10,368,916

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 7, 1905.	Mar. 31, 1905.	Mar. 23, 1905.	Apr. 7, 1904.
Cash in hand ..	£50,788,000	£50,794,200	£57,266,500	£42,645,860
Bills discounted ..	43,851,200	49,450,000	36,281,050	48,096,050
Advances on stocks ..	3,403,050	5,708,100	2,676,500	5,871,000
Note circulation ..	71,000,000	77,175,200	60,546,600	69,291,000
Public deposits ..	29,981,450	29,555,050	35,471,050	26,562,150

BANK OF FRANCE (25 francs to the £).

	Apr. 13, 1905.	Apr. 6, 1905.	Mar. 30, 1905.	Apr. 14, 1904.
Gold in hand ..	£110,876,720	£110,720,360	£110,611,680	£94,049,520
Silver in hand ..	43,897,720	44,030,600	44,022,640	44,484,880
Bills discounted ..	28,344,920	23,202,200	21,401,080	31,517,440
Advances ..	24,515,680	19,692,040	18,835,080	19,049,880
Note circulation ..	176,639,600	176,544,200	174,971,160	173,678,760
Public deposits ..	6,745,240	6,583,000	9,180,360	5,220,000
Private deposits ..	31,423,760	20,493,840	22,192,120	17,519,880

Proportion between bullion and circulation 88 per cent., against 87½ per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	April 8, 1905.	Apr. 1, 1905.	Mar. 25, 1905.	Apr. 9, 1904.
Gold ..	£14,834,944	£14,862,961	£14,915,644	£14,658,233
Silver ..	20,806,354	21,016,341	20,895,794	19,712,670
Foreign Bills ..	1,651,558	1,741,304	1,644,402	1,723,412
Discount and Short Bills	50,449,618	50,088,673	50,171,154	40,970,062
Treasury Account ..	20,989,934	21,351,343	21,312,173	21,988,515
Notes in circulation ..	63,885,486	63,456,576	63,417,961	64,759,772
Current Account deposits	25,362,782	25,628,272	25,434,218	26,780,627
Dividends Interest ..	2,751,457	2,149,422	1,993,551	2,413,893
Government Securities	3,603,212	3,967,301	4,531,450	5,589,159

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 8, 1905.	Apr. 1, 1905.	Mar. 25, 1905.	Apr. 9, 1904.
Specie ..	£41,608,000	£41,806,000	£42,070,000	£44,680,000
Legal tenders ..	16,534,600	16,769,800	16,759,000	14,285,600
Loans and discounts ..	218,160,000	219,860,000	221,940,000	207,700,000
Circulation ..	8,824,000	8,743,800	8,612,000	7,124,600
Net deposits ..	225,620,000	227,740,000	230,140,000	217,100,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,737,600 against an excess last week of £1,730,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 6, 1905.	Mar. 30, 1905.	Mar. 23, 1905.	Apr. 7, 1904.
Coin and bullion ..	£4,937,720	£4,790,520	£4,881,280	£4,798,840
Other securities ..	22,216,880	23,010,240	22,484,000	21,506,720
Note circulation ..	26,064,800	26,959,560	25,749,600	24,963,520
Deposits ..	3,068,040	2,850,560	3,429,240	3,200,760

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29, 1905.	Mar. 8/21, 1905.	Mar. 1/14, 1905.	Mar. 16/29, 1904.
Gold ..	£90,162,616	£83,947,557	£89,194,835	£77,674,551
Silver and subsidiary coin ..	6,852,146	6,733,846	6,832,068	8,364,808
Advances and bills discounted ..	37,739,549	37,990,537	38,320,339	46,230,851
Securities belonging to the Bank ..	5,252,554	5,192,764	5,054,962	4,165,372
Notes in circulation ..	88,465,177	89,402,230	89,883,019	62,902,956
Deposits and current account ..	49,832,388	48,106,808	47,992,463	45,155,337
Treasury account ..	10,280,156	9,639,129	11,344,076	36,267,679

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1905.	Feb. 28, 1905.	Feb. 19, 1905.	Mar. 10, 1904.
Reserve ..	£25,913,440	£25,795,520	£25,599,880	£25,863,640
State notes and small change ..	555,800	620,400	620,400	964,640
Discount and loans ..	9,255,800	9,786,760	9,580,160	10,113,320
Public stock and State loans ..	9,290,880	9,292,760	9,282,760	8,372,440
Credits ..	6,950,480	7,346,520	6,190,480	5,024,440
Note Circulation ..	34,534,560	35,359,960	35,609,920	33,813,880
Current account ..	3,552,280	3,897,800	3,679,840	3,446,800
Deposits ..	3,474,800	3,222,680	3,322,840	3,673,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 4.	April 6.	April 11.	April 13.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'1½	12'1½
Do. ..	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels ..	3 months	25'3½	25'3½	25'3½	25'3½
Hamburg ..	3 months	20'6½	20'6½	20'6½	20'6½
Berlin & German B. Places ..	3 months	20'6½	20'6½	20'6½	20'6½
Paris ..	cheques	25'18½	25'18½	25'18½	25'18½
Do. ..	3 months	25'3½	25'3½	25'3½	25'3½
Marseilles ..	3 months	25'3½	25'3½	25'3½	25'3½
Switzerland ..	3 months	25'4½	25'4½	25'4½	25'4½
Austria ..	3 months	24'23	24'23	24'24	24'23
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'4½	25'4½	25'4½	25'4½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	35½	35½	35½	35½
Lisbon ..	3 months	49	49½	49½	49½
Operto ..	3 months	49	49½	49½	49½
Copenhagen ..	3 months	18'40	18'40	18'40	18'40
Christiana ..	3 months	18'40	18'40	18'40	18'40
Stockholm ..	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2
Three months ..	2-2½
Four months ..	2½
Six months ..	2-3
Three months fine inland bills ..	2-2½
Four months ..	2-2½
Six months ..	2-3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2
" " short loan rates	2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1-1 1/2
" for call loans	1-1 1/2

Stock Market Notes and Comments.

The markets have got their account over and once more the demand for money has been great, but with the large disbursements of the Treasury no difficulty has been experienced in finding all that was necessary. Business, however, is lamentably poor, and likely to remain so until after the Easter holidays. What does go on is, as we said last week, mainly the product of manipulative dealing, and it is just as well that the public should not interest itself except in an investment way in the operations of any of these pools, trusts and syndicates. Also we may say that it will be prudent to be very careful in taking up the issues of new companies which have been spreading their wares with great assiduity since the Money market began to look like continuing cheap. A proportion of the new issues made by joint-stock companies appear to us to be fairly good, as the Critical Index every week shows, but nearly all new companies are very expensively produced, so that ordinary shares seldom or ever have solid value beneath them. Therefore the utmost circumspection is necessary if loss is to be avoided, and surely it is better to take a little care at the outset than to rush in and buy upon prospectus invitations or brokers' advice without heeding facts, only to repent later and come to us for advice as to how to get out of the scrape. The imprudence of the average investor impresses us more and more with every year that passes, the heedlessness with which plunges are taken on casual advice, generally interested, often sublimely ignorant, and not infrequently downright corrupt. This is our parting observation for the present, as there will be nothing to make notes upon next week, when we have to go to press so early, unless the unexpected earthquake occurs. But there should be play in the Kaffir Circus now that the Wernher, Beit princes of the market have got the French finance houses, and even the Bourse Parquet, to pour their money into their new trust. It is said that shares have been given at par both to the official brokers of the Bourse and to the members of the Coulisse. That should make things hum, and when and if they do, give the trust your shares, wise reader, at the best price you can get.

The Week's Stock Markets.

The Stock Exchange has made up its mind now for a quiet time until after the Easter holidays are well out of the way, and will doubtless think itself lucky if any pronounced activity develops even then. Much depends upon naval events in Far Eastern waters, because jobbers are unlikely to heavily commit themselves on either side until the issue of the fight which must take place sooner or later is reasonably certain. On Wednesday the House was treated to a crop of most alarming rumours—King ill or dead, Togo defeated, earthquake on the Rand, and the new Kaffir Trust issue "off," but the imaginative dealers who invented these stories hardly received the appreciative encouragement they deserved, although prices did have a tendency to fall away in most departments. That, however, was an experience common to almost all days, partly due to the fact that the account was in course of liquidation during the week. The settlement naturally restricts ordinary dealings, and when business is slack prices usually go down. Bankers' loans cost about 3 per cent. or rather more than dealers looked for, but everything went through comfortably enough. Some excitement was caused in the Foreign Railway market by the dividend declaration of the United Railways of the Havana and Mexican Railway Companies, the former being far above expectation and the latter

a good deal below. Mexicans were therefore banged vigorously, but unless we are much mistaken the dividend for the half-year now current will be a still keener disappointment. We know this is looking rather far ahead, but do not forget that in the first half of last year the company provided a lot of its working expenses from reserves. Consols were given a hoist by the statement of the Chancellor of the Exchequer regarding the redemption of Exchequer bonds, and kept tolerably steady for the rest of the week, with business feeble throughout. Annuities, Irish Land stock, and National War Loan finished a trifle down, along with Transvaal 3 per cent. and one or two India sterling issues, but the 1909 Exchequer bond issue and Local Loans stock were slightly better. Nothing striking happened in the Home County and Corporation list, where the tendency continues dull and Colonial inscribed stocks nearly all rested at previous figures.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 1/2	87 1/2	Consols (2 1/2 p.c. Money)	90 1/2	90 1/2
91 1/2	87 1/2	Do. Account (May 4)	91 1/2	91 1/2
90 1/2	86 1/2	2 1/2 p.c. Stock red. 1905	90 1/2	90
100 1/2	99 1/2	Excheqr. Bonds, 3 p.c., 1905	100 1/2	100 1/2
95 1/2	89	Irish Land (2 1/2)	94 1/2	94 1/2
100	96 1/2	Local Loans (3)	99 1/2	99 1/2
99 1/2	97 1/2	National War Loan (2 1/2 p.c.)	99 1/2	99
99 1/2	98 1/2	Do. Account (May 4)	99 1/2	99 1/2
101 1/2	97 1/2	Transvaal Loan (3 p.c.)	99 1/2	99 1/2
90 1/2	89 1/2	Bk. of England Stck. (9 p.c.)	301 1/2	300 1/2
109	105	India 3 1/2 p.c. Stck. red. 1931	107 1/2	107
99 1/2	95	Do. 3 p.c. Stck. red. 1948	97 1/2	97 1/2
85 1/2	83 1/2	Do. 2 1/2 p.c. Stck. red. 1926	83 1/2	83 1/2
66 1/2	65 1/2	Do. 3 1/2 p.c. Rupee Paper	66 1/2	66 1/2

There is little to say about Foreign bonds, the market being quiet and on the whole extremely uninteresting. Japanese bonds were sold with some persistence on one or two days, a few holders being rendered nervous by the approach of the Baltic Fleet towards Chinese waters. Russian bonds, however, went back as well, so that there is no deepset fear that Togo will prove unequal to the big task now imposed upon him. Other Continental issues were also disposed to fall away, Italian being an exception, as Paris was out of heart, and when the Bourse dealt, the business was mostly of the selling kind. All the attention on the other side of the Channel seems to be absorbed by the new Kaffir Trust. South American bonds rarely stirred and the Central American rubbish group moved irregularly with a sharp rise in Colombians towards the close. Contango rates showed very little alteration, and never went beyond 6 per cent. even on the most speculative things. On Argentines, Brazilians, Chilians, Peruvian debentures and Chinese the charge was 3 to 5 per cent., Peruvian ordinary and preference cost 4 to 6 per cent. and Japanese 2 to 4 per cent., Russians were continued "even," Italians "even" to 2 per cent., Turkish Unified 1 1/2 to 1 1/2 per cent., Spanish 2 to 3 per cent. and Portuguese 3 to 4 per cent. There was a good deal of irregularity in the making-up list, with the majority of movements downwards, but the declines often consisted of dividend deductions only. In Argentines, Brazilians, and Chilians the fall frequently reached 2 and amongst Chinese there was a drop of 2 1/2 in the loan of 1896. Japanese showed an all-round loss of 1/2 to 3/4, some Russians fell 1, Spanish sealed went back 1 1/2, Turkish 1891 2 and Uruguay 5 per cent. 1 1/2. The only striking rise was a gain of 3 in Colombians.

This has been a dull and uninteresting week in the Home Railway market, partly owing to dealers being occupied with the settlement, but chiefly because the new account includes the Easter Holidays, and business is consequently likely to be restricted. Prices opened dull in sympathy with the weakness in Consols, but there was so little doing that the declines were for the most part insignificant. For the same reason the recovery which was brought about later by an encouraging batch of traffic returns was equally trifling, and the majority of the movements at the close were adverse, with Scotch stocks especially heavy. Carrying over

rates on Tuesday were fairly stiff, and although money could occasionally be obtained at $4\frac{1}{2}$ per cent. the general range was 5 to 6 and even 7 per cent. In the absence of anything approaching activity the drift of quotations during the past fortnight was naturally downwards, and making-up prices, where they changed at all were, with two unimportant exceptions, all lower. North-Western headed the list with a fall of 3, but Midland deferred lost $2\frac{1}{2}$; South-Western ordinary and South-Eastern preferred dropped 2 each, and Great Western was $1\frac{1}{2}$ down, while Great Northern deferred, Midland preferred, North-Eastern, and the deferred stocks of the Brighton and South-Western companies showed declines of $\frac{1}{2}$ to $\frac{3}{4}$. Scotch stocks, too, were prominently flat, Caledonian issues receding $\frac{1}{2}$ to $1\frac{1}{2}$ and North British ordinary and deferred $2\frac{1}{2}$ and $1\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 $\frac{1}{2}$	100 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100 $\frac{1}{2}$	103	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
88 $\frac{1}{2}$	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
104	99 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
80 $\frac{1}{2}$	82 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
99 $\frac{1}{2}$	94	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
105	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
88	82	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
99	93 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
94 $\frac{1}{2}$	87 $\frac{1}{2}$	—	—	—
95 $\frac{1}{2}$	89 $\frac{1}{2}$	95	95	95
96	88 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
100 $\frac{1}{2}$	96	100	100	100
99 $\frac{1}{2}$	91 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
106 $\frac{1}{2}$	103 $\frac{1}{2}$	106	106	106
105 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
50	28 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$
44 $\frac{1}{2}$	24 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
41 $\frac{1}{2}$	26 $\frac{1}{2}$	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	106	106	106
107	104 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	105	105	105
91 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
49 $\frac{1}{2}$	47	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
52	48 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
49 $\frac{1}{2}$	—	—	—	—
100	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	104	104	104
101 $\frac{1}{2}$	88 $\frac{1}{2}$	99	99	99
101 $\frac{1}{2}$	85 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
88 $\frac{1}{2}$	76 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
106 $\frac{1}{2}$	97	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
91 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
79 $\frac{1}{2}$	76	79	79	79
93	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
103	100	102	102	102
105	10 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
89 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
94	80 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
47 $\frac{1}{2}$	43	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
104 $\frac{1}{2}$	100 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	100	100	100
106 $\frac{1}{2}$	103 $\frac{1}{2}$	106	106	106
105 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
94 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
145	137	141	141	141
105	152 $\frac{1}{2}$	159	159	159
131 $\frac{1}{2}$	125	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
120	111	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
38 $\frac{1}{2}$	33 $\frac{1}{2}$	36	36	36
94 $\frac{1}{2}$	91	93	93	93
86 $\frac{1}{2}$	82	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
17 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$	44	45	45	45
62	56	57	57	57
34 $\frac{1}{2}$	28 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
128	115 $\frac{1}{2}$	117	117	117
93 $\frac{1}{2}$	85 $\frac{1}{2}$	90	90	90
108 $\frac{1}{2}$	100 $\frac{1}{2}$	102	102	102
42 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
145 $\frac{1}{2}$	139 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$
55 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
49 $\frac{1}{2}$	41	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
100	95	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
42 $\frac{1}{2}$	39 $\frac{1}{2}$	41	41	41
71	68	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
70	63 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
83 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
49 $\frac{1}{2}$	45 $\frac{1}{2}$	46	46	46
144 $\frac{1}{2}$	138	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$
160 $\frac{1}{2}$	152 $\frac{1}{2}$	154 $\frac{1}{2}$	154 $\frac{1}{2}$	154 $\frac{1}{2}$
94 $\frac{1}{2}$	87	88	88	88
134	123	125	125	125
58 $\frac{1}{2}$	48 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
171	156	167	167	167
111 $\frac{1}{2}$	105	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
60 $\frac{1}{2}$	52 $\frac{1}{2}$	58	58	58

$2\frac{1}{2}$ in Union Pacific, and $\frac{1}{2}$ each in Pennsylvania and Baltimore ordinary. Ontario further improved $1\frac{1}{2}$, but Chesapeake relapsed $\frac{1}{2}$, and Southern Railway Extension preference fell 3.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5 $\frac{1}{2}$ p.c.)	141	141
105	152 $\frac{1}{2}$	Do. Pref. (6 p.c.)	159	160
131 $\frac{1}{2}$	125	Do. Def. (5 $\frac{1}{2}$ p.c.)	126	126 $\frac{1}{2}$
120	111	Caledonian Ord. (4 p.c.)	116 $\frac{1}{2}$	115 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Pref. (3 p.c.)	80 $\frac{1}{2}$	80 $\frac{1}{2}$
38 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (4 p.c.)	36 $\frac{1}{2}$	36
94 $\frac{1}{2}$	91	Central London (4 p.c.)	93	93
86 $\frac{1}{2}$	82	Do. Def. (4 p.c.)	84 $\frac{1}{2}$	84 $\frac{1}{2}$
17 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$	44	City and South London (2 $\frac{1}{2}$ p.c.)	44 $\frac{1}{2}$	44
62	56	Furness (2 $\frac{1}{2}$ p.c.)	58	57
34 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref.	34	33 $\frac{1}{2}$
128	115 $\frac{1}{2}$	Do. Def.	117 $\frac{1}{2}$	117 $\frac{1}{2}$
93 $\frac{1}{2}$	85 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.)	90	90 $\frac{1}{2}$
108 $\frac{1}{2}$	100 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4 p.c.)	101 $\frac{1}{2}$	102
42 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (1)	39 $\frac{1}{2}$	39 $\frac{1}{2}$
145 $\frac{1}{2}$	139 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.)	143 $\frac{1}{2}$	143 $\frac{1}{2}$
55 $\frac{1}{2}$	52 $\frac{1}{2}$	Highland (1 $\frac{1}{2}$)	54 $\frac{1}{2}$	54 $\frac{1}{2}$
49 $\frac{1}{2}$	41	Hull and Barnsley (1 p.c.)	49	48 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	111 $\frac{1}{2}$	111 $\frac{1}{2}$
100	95	Metropolitan (3 p.c.)	97	97
42 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan District	41	41
71	68	Midland Pref. (2 $\frac{1}{2}$ p.c.)	68 $\frac{1}{2}$	68 $\frac{1}{2}$
70	63 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	66 $\frac{1}{2}$	66
83 $\frac{1}{2}$	79 $\frac{1}{2}$	North British Pref. (1 $\frac{1}{2}$ p.c.)	80 $\frac{1}{2}$	79 $\frac{1}{2}$
49 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Def. (2 p.c.)	46 $\frac{1}{2}$	46
144 $\frac{1}{2}$	138	North-Eastern (5 $\frac{1}{2}$ p.c.)	139 $\frac{1}{2}$	139 $\frac{1}{2}$
160 $\frac{1}{2}$	152 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	155 $\frac{1}{2}$	155
94 $\frac{1}{2}$	87	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	88	88
134	123	Do. Pref. (5)	126	125
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def.	53 $\frac{1}{2}$	53 $\frac{1}{2}$
171	156	South-Western Ord. (6 p.c.)	167 $\frac{1}{2}$	167 $\frac{1}{2}$
111 $\frac{1}{2}$	105	Do. Pref. (4 p.c.)	111	111
60 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Def. (2)	58 $\frac{1}{2}$	58 $\frac{1}{2}$

A demonstration was made with Canadian Pacific shares on Monday, and the quotation at one time touched 159. It fell back a fraction or two almost immediately, only to recover the loss when the traffic return was published showing an increase of \$104,000, but since then the market has been idle and listless. Grand Trunk stocks on the other hand were sluggish all week, and even a rather better traffic than had been looked for failed to stimulate dealings in them. During the past fortnight a good deal of support was given to Canadian Pacific shares, and although the highest point reached was not altogether maintained, the making up price showed a gain of $6\frac{1}{2}$, at 158 $\frac{1}{2}$. Grand Trunk stocks were also harder, but the improvements in their case consisted merely of small fractions. Contangos on these were comparatively light at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Price last week.	Price this week.
145	128	Antofagasta (6)	141	145
114½	105	Argentine Gt. West. (6) ..	113	109½
125	113½	Do. Pref. (5)	124½	122½
81½	77	Bahia Blanca Prefd. (2) ..	81½	81
148½	137½	B. Ay. Gt. Southern Ord. (7) ..	141½	138½
130½	127½	Do. Preftee (5)	128½	128
127½	125	B. A. and Pacific Ord. (7) ..	126	125
115½	108½	Do. do. 1st Pref. (5) ..	114	114
109	99½	Do. do. 2nd Pref. (5) ..	109	109
111½	103½	B. Ay. and Rosario Ord. (6) ..	106½	105½
108	99½	Do. do. Deferred (6) ..	104	103
168½	161	Do. do. Pref. Stk. (7) ..	168	167
107½	103½	Do. Rosario Deb. Stk. (4) ..	106½	106
135½	120½	B. Ay. Western Ord. (6) ..	130½	123
90	79	Central Uruguay (4)	90	87½
106	102½	Cordoba and Rosario Deb. ..	105	105
93	88	Cordoba Central Deb. (4) (Can. Nth. Sec.)	91	90½
70	63	Do. Income Deb. Stk. (2) ..	65½	65½
38½	28	Costa Rica (1)	38	36
112½	106½	Cuban Central	111	110
107½	104½	Do. Pref. (5½)	106	106
90½	72	Do. Deb. (4½)	83	82
6½	5½	East Argentine (2½)	5½	5½
6½	5½	Interoceanic of Mexico Pref. ..	5½	5½
93½	86½	Leopoldina (3½)	93	93
110½	108½	Do. Deb. (4)	110	110
107	86½	Manila Bonds "A" (6) ..	107	107
29½	23½	Do. "B" (6)	29½	29½
121½	103½	Mexican Ord. Stk.	116	113½
57	43½	Do. 1st Pref. (5½)	53½	53½
139½	109	Do. 2nd Pref.	134	134
192	164	Mexican Southern (2½)	194	194
192	164	Nitrate Ord. (5)	194	194
197	178	Ottoman (Suzanya to Aidin) (4) ..	190	193
14½	12½	San Paulo Brazilian (12) ..	13½	13½
		Western of Havana (6)		

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week
95½	87½	Atchison Shares (4)	91	92½
107½	102	Do. Pref. (5)	105½	106½
115½	104½	Baltimore & Ohio (New) (4) ..	112½	113½
99½	97½	Do. Pref. (4)	98½	99½
61½	48½	Chesapeake & Ohio (1)	60½	58½
187½	177	Chic. Mil. & St. Paul (7)	181½	184½
38	31½	Denver Shares	35½	32½
93½	88	Do. Pref. (5)	92½	92
49½	38½	Erie Shares	48	46½
85½	78½	Do. Pref. (4)	84	82½
73½	58½	Do. 2nd Pref.	71½	69½
167½	156	Illinois Central (6)	164½	171½
148½	140½	Louisville & Nashville (5) ..	147½	146½
34½	31½	Missouri and Texas	32½	33
169½	146	New York Central (5)	168	163½
90½	80	Norfolk & Western (3)	88	87½
96	93	Do. Pref. (4)	96	95
65½	41½	Ontario Shares	64½	63½
70½	69½	Pennsylvania (6)	73½	73½
51	40½	Reading Shares	48½	49½
47½	46	Do. 1st Pref. (4)	47	47
47	43½	Do. 2nd Pref. (2)	46½	46½
74	65½	Southern Pacific	69½	69½
38½	34½	Southern	36½	35½
103	98½	Do. Pref. (5)	100½	99½
140½	116½	Union Pacific (4)	135½	137
102½	98½	Do. Pref. (4)	102	102
24½	21½	Wabash	24	23½
49½	42½	Do. Pref.	48½	48
86½	69½	Do. Income Debs.	84	81½
158½	133	Canadian Pacific (6)	157½	158½
108	102½	Do. Pref. (4 p.c.)	107	108
110½	106½	Do. Deb. (4 p.c.)	110	110
23½	19½	Grand Trunk Cons. Stk.	22½	22½
101½	99½	Do. Guar. (4)	100½	100½
114½	108½	Do. 1st Pref. (5)	114	114
104½	97½	Do. 2nd Pref. (5)	104½	104½
52½	46½	Do. 3rd Pref.	50½	50½
109½	107	Do. Deb. (4 p.c.)	108½	108½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary	23½	22½
71	59	City of London Ord.	63½	63½
567	520	Guinness Ord. Stock (20) ..	520	520
27½	25	Ohlsson's Cape (40)	26	26
24½	24	S. African Brew. Ord. Sh. (30)	28	26
3½	3½	Threlfall's Ord. Shares (20) ..	3½	3½
68½	56½	Watney, Combe, Pf. Or. St. (4)	58½	57½
35	26½	Do. Def. Ord. Stock (2) ..	25	23
105	100	London & Ind. Docks Pf. St. (4)	102	101
76½	64	Do. Def. Stk. (3½)	68	63
8½	5½	Aerated Bread (30)	6½	6½
7½	6	Apollinaris Ord. (5)	7	6½
6½	6	Ass'd. Portland Cement Pf. (5½)	6½	6½
1½	1½	Bradford Dyers Ord. (7)	1½	1½
3½	2½	British Westinghouse Pref. ..	3	3
5½	5	Brunner Mond (30)	5½	5½
11½	9½	Callender's Cable Ord. (12½)	11½	11½
5½	4½	Calico Printers Ordinary (2½)	5½	5½
50½	48½	Coats Ordinary (20)	51½	51½
1½	1½	Do. Preference (20)	490	490
1½	1½	Eng. Sewing Cotton Ord. (nil)	1½	1½
13½	10½	Fine Cotton Spinners Ord. (8)	12	12
4½	3½	Gordon Hotels Ordinary (8) ..	4½	4½
12½	12	Henley's Telegraph (15)	12	12
109½	106	Harrod's Stores Ord. (20) ..	109	109
1½	1½	Imp. Tobacco Preference (5½)	1½	1½
1½	1½	Do. Debentures (4½)	109	109
1½	1½	Lipton Ordinary (7)	1½	1½
1½	1½	Lyons, J. & Co. (30)	1½	1½
1½	1½	Nelson James Ordinary (10) ..	1½	1½
1½	1½	Russian Petroleum (5)	1½	1½
1½	1½	Savoy Hotel (5)	7½	7½
15	14½	Sweetmeat Automatic	14½	14½
104½	102½	Short's Deferred Ordinary (10)	104½	104½
77	49½	Welsbach Ordinary Stock	77	77
48½	38½	Do. Pref. Stock (6)	48½	48½
106½	102½	Egyptian Irrigation Certs. (4)	104½	104½
11½	10½	Hudson's Bay Co. (35/-)	69	69
11½	10½	Peruvian Cor. 4 p.c. Cum. Pf. (1½)	43½	43½
104½	98½	Do. Debentures (6)	103½	103
134½	126½	National Discount (10)	112	112
109½	101½	Union Discount (11)	112	112
17½	10	Charing Cross & Strand Elec. (8)	17½	17½
235	180	City of London Elect. Ord. (6)	11½	11½
147½	134½	Gas Light & Coke Ord. Stk. (48)	99½	95
14½	13½	South Metro. Gas Ord. (5½) ..	129	128
113½	102½	Arnestrong, Whitworth (15) ..	38½	38
14½	13½	Babcock & Wilcox Ord. (20) ..	58	48
109½	101½	Brown, J. & Co. Ordinary (10)	12	12
11½	10½	Howard & Bullough Ord. (7) ..	11½	11½
39½	29½	Pease & Partners Ordinary (3) ..	10	10
106½	93½	United States Steel Ordinary ..	38½	38½
28	27½	Do. Preference (7)	103½	103½
14½	14	Vickers Ordinary (10)	2½	2½
231	214½	Cunard Steam	129	129
27	23½	Peninsular & Oriental Def. (13)	230½	230½
8½	8	Royal Mail	25½	25½
109½	101½	Union-Castle Mail Steamship Ordinary (5)	8½	8½
17½	10	Anglo-American Telegraph—	108	107½
235	180	Do. Pref. Ord. (2½)	15½	158
147½	134½	Commercial Cable (8)	235	235
14½	13½	East. Telegraph Ord. Stock (7)	144½	142½
113½	102½	Eastern Extension (7)	142	142
14½	13½	National Telephone Def. (5) ..	103	101
109½	101½	Western Telegraph (7)	14½	14½
129	110½	British Elect. Traction Ord. (6)	92	92
10½	10	Anglo-Argentine Trams Ord. (8)	84	84
		London General Omnibus (8)	115½	117½
		London United Trams Pref. (5)	102	102

Buenos Ayres and Rosario ordinary and deferred all gave way substantially. Other Argentine stocks were naturally affected, and where they moved at all mostly showed declines ranging from £1 downwards, but Entre Rios issues were exceptionally firm on the publication of the figures for the first half of the company's financial year. Mexican railway stocks improved steadily during the first few days, being influenced by the announcement that a decree abolishing the free coinage of silver in Mexico is to come into force on Saturday. Prices were pushed up still further on Wednesday in anticipation of the dividend, but this, when it came, proved very disappointing, as only 5 per cent. is paid, against the 5½ to 6 per cent. confidently expected, and a heavy slump promptly followed the news. United Railways of the Havana preference stock, on the other hand, went bounding upwards as the dividend, also announced on Thursday, was considered decidedly satisfactory. In the Argentine group the proposals for the issue of fresh capital had a bad effect on the making-up prices of the companies concerned, Buenos Ayres Great Southern ordinary being particularly heavy with a loss of 7½, while Buenos Ayres and Rosario ordinary dropped 2½ and the deferred 1½. Buenos Ayres Western declined 5, Cordova and Rosario preference 3½, Cordova Central first preference 3, and Argentine and North-Eastern preference and East Argentine 2 each. Entre Rios ordinary and preference also went back 2 and 3, but on the other hand Argentine Great Western ordinary and preference improved 3 and 2½. Amongst Uruguay issues Central rose 3½ and Midland debentures and Northern debenture stock advanced 2 each, and in Brazilian things San Paulo ordinary gained 5. Mexican railway stocks were heavy on fears of a hitch in the currency reform scheme, and were from 1½ to 2½ lower on the fortnight, dragging Mexican Southern ordinary and second mortgage debenture stock down 3 and 1½. Continuation charges were by no means heavy on either Mexican or Argentine things, being often under 5 per cent. and rarely reaching as much as 6 per cent.

Miscellaneous securities still fail to attract investors, and business, except in a few special stocks and shares, is virtually at a standstill. Hudson's Bay shares commenced weak, and after a sharp rally, when the contango rate eased off, again went back. Chinese things, the Pekin Syndicates, Shansis and Yangtse Valleys, were also heavy, along with Hyderabad (Deccan) shares. Anglo-American Telegraph deferred suffered a sharp relapse, and Eastern and National Telephone preferred and deferred lost £1 or so. Dock stocks were quite weak, particularly London deferred, but Shipping issues showed an improving tendency, particularly Cunards. Royal Mails, however, fell away. Gas stocks lost ground as a rule, although Gas Light ended in favour; and in the Iron and Steel division Thames Ironworks debentures recovered sharply on the better report. Babcock and Wilcox fluctuated within narrow limits, and other things were just steady. Textiles lost ground, Fine Spinners being exceptionally flat and Hope Brothers ordinary and preferred were again heavy. J. R. Roberts debentures, however, were marked up. James Nelsons shares were maintained by the dividend, Van der Berghs went up on the big profits made last year and Sweetmeats eased off on the decrease in the receipts for March. London General Omnibus stock added a couple of pounds, and North Metropolitan Tramway shares improved on the agreement with the County Council. In the Brewery division, Watney Combe issues continue flat, and we doubt not that deferred holders have seen their last dividend. Meux's preferred, however, picked up on the announcement that one of the partners would come to the rescue with a good big loan, and Bieckerts ordinary lost part of a sharp rise.

The holidays may be said to have commenced in the Stock Exchange, and business has been worse to-day than any day this week, which is saying a good deal. Prices were steady as a rule, except in the Kafir market, where weakness prevails owing to French selling, and in

spite of the alleged wonderful subscriptions to the Wernher-Beit relief trust or dumping bin. It is improbable that any business worth speaking of will be done now until after the holidays, and that is perhaps just as well.

MINING NOTES AND NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The past week commenced with the carry-over, which, in the absence of business, exclusively occupied the attention of members on Monday. Continuation rates proved to be much about the same as at the previous settlement. The Gold Fields rate was slightly stiffer at 4—5 per cent., likewise was that on East Rands at 4½—5½ per cent., the majority of the gold, land, and finance shares being carried over at 5½—6½ per cent. On De Beers the charge was 2½—3½ per cent. against 1—3 per cent., whilst Jagers preference were done at 3—4 per cent., and the deferred at 4—5 per cent. Rhodesians were generally arranged again at 6—7 per cent., but the Chartered rate was a little harder at 8—10 per cent. The ruling charge in the West African section was 6—7 per cent., and in the Egyptian 6—8 per cent. Several West Australian shares were carried over at 5—7 per cent., but Northern Blocks were arranged at 6—8 per cent., Associated at 4—6 per cent., Ivanhoe at 4—6 per cent., and Oroyas at 3—5 per cent. Great Boulder Perseverance were at first done at 1d. "back" to 1d. contango, but later the rate was 4—6 per cent. Great Boulder Proprietary opened at 2d. "back" to "even," and later went to "even" to 2 per cent., whilst Golden Horseshoes, after being negotiated at 1d. "back" to "even," were subsequently contangoed at 3—5 per cent.

The changes in the making up list were few in number and not of much importance. In the South African section Coronations were rushed up a point, Heriots rose ¾, Anglo-Transvaal Lands ½, City and Suburbans and Crown Reefs ½ each, with ¼ gains in Apex, Meyer and Charlton, Premier Diamond preference, and Rose Deeps; and ¾ in South African Gold Mines. The principal falls was ½ in Premier deferred and ¼ in Ferreira and Montrose Diamonds. West Africans were mostly stationary, but amongst Egyptians North Nile Valleys fell 1½, Nile Valleys ¾, Nile Goldfields ¾, United African Exploration ¼, and Um Rus 7½. Westralians exhibited many irregular movements. There were rises of ¾ in Ivanhoes, ¼ in Ivanhoe Souths, and 7½ in Vivien's, against losses of 7½ in Hannan's Trusts, 7½ in Oroyas, and ½ each in Associated and Great Fingalls. In the Miscellaneous market Rio Tintos fell 2½ and Tharsis ¾.

After business hours on Monday the official figures of the Rand output were published, but they did not come up to market anticipations. An increase of 40,000 ozs. over February was expected, but it proved to be only 36,012 ozs. The output from the mines on the Witwatersrand was 385,575 ozs. of fine gold, whilst the outside mines produced 14,248 ozs., making a total of 399,823 ozs., valued at £1,698,340 against 363,811 ozs., with £1,545,371 in the preceding month. This is slightly below the daily rate of output during February, 12,897 ozs. against 12,993 ozs. There was a net gain of 5,237 blacks employed, the total at the end of the month being 94,604, which compares with a gain of 7,922 in February, and this is the result.

The principal incident in the market has been the sudden rush up of Coronation shares, after being dormant for several months. Why this upward flight? The flimsy reason given by the gamblers and manipulators is that tin has been discovered in the Bushveld district of the Transvaal, and that the Syndicate has acquired interests in properties surrounding the Bushveld Farm. So the price has been hoisted in the hope that the public will rush in and buy. It is the old game over again. Having despaired of finding gold the gamblers actually believe they can keep up a boom on the vague report that tin has been found by a prospector. It is added that the body of ore discovered is from 20 to 50 feet wide, can be traced for a distance of 1,200 yards, has a value of from £25 to £50 a ton, but that no work has been done beyond prospecting. That is all. We would fain believe, however, that readers of this REVIEW are too prudent to touch a Coronation share because desperate speculators hustle the price up. It has already begun to collapse again. The movement was said to originate in Johannesburg, but that only makes the game more dangerous for outsiders. A further report is to the effect that the Coronation Syndicate has lately acquired the whole of Messrs. Barnato Brothers' interest in the properties for only £3,855, but would these bosses sell their interest for a "song" if they deemed it more valuable? Yet the gamblers actually use the yarn as a bait to lure the public, as if the Barnatos were philanthropists. Dear, dear!

South Geldenhuis Deep shares have been strong on a cable announcing that the reef has been struck in the Milner shaft, that it is 8 ft. 9 ins. wide, and assays 12.78 dwts. per ton. This is a member of the Consolidated-Gold Fields group, and large blocks of shares are held by the Simmer and Jack Proprietary. The rest of the market has been dull, and prices have weakened all round. In the diamond group De Beers have risen sharply

on French support and "bear" covering. They are weaker at the moment, and Premier diamonds are also dull.

Rhodesians have also shown a drooping tendency. "Banket" shares have steadily declined, Northern Coppers have not been helped by the recent report, and Chartered have sagged. Movements in the West African and Egyptian markets have been for the most part against holders. But Westralians have been a little firmer than usual, Great Fingalls being prominently strong on the excellent report. Perseverance and Ivanhoes have also been in demand.

The Miscellaneous section has been uninteresting. Amongst Coppers Rio Tintos have recovered part of their early fall, Indian shares have been steady, but Camp Birds and Strattons have been dull.

RANDFONTEIN ESTATES GOLD MINING COMPANY.—In the twelve months ending December 31 this great parent company received an income of £66,104, described as general revenue, and as the expenditure was only £22,014 it gave a net profit of £44,090 to be added to the company's accumulated credit of £3,270,303, together with a trifle of £46 from other sources. After allowing £254 for sundry outgoings, a balance of £3,314,185 is carried forward. Thus the company pays no dividend, the money being needed mainly for the requirements of its several subsidiaries still in the early stages of development. A moderate sum of £84,174 is owing to creditors against £93,947 due from debtors, in addition to which the company has £472,185 in cash, shares in subsidiaries valued at £5,272,613, and debentures in subsidiaries £800,000; hence the financial position is very strong. Prospects, too, have considerably improved.

NORTH RANDFONTEIN GOLD MINING COMPANY.—This subsidiary of the Randfontein Estates did not start milling—with 80 stamps—until November 1 last, from which date to the end of December 22,637 tons were crushed for a yield of 9,623 ozs. of fine gold, equal to 35s. 8½d. per ton. The value of the gold won was £40,399 and the general revenue amounted to £2,303, aggregating £40,702, on which the working profit was £6,497. But after allowing for interest, debenture issue expenses, profits tax, &c., £7,338 in all, there was a loss of £841, which increases the company's debit balance to £102,375. Current liabilities greatly exceed cash and debtors; hence the position at present is very weak, but the outlook is improving daily.

SOUTH RANDFONTEIN GOLD MINING COMPANY.—During 1904 an average of 90 stamps crushed 146,022 tons, the yield therefrom being 63,736 ozs. of fine gold, realising £170,992, in addition to which the cyanide plant turned out gold to the value of £96,364. Thus the total income was £268,970, with the addition of £1,614 from sundry sources. As the working expenditure took £221,919 there was left a credit balance of £47,051. Provision has been made out of profits for the debenture interest and expenses, £12,201, and profits tax, £3,196, leaving a credit of £92,195, inclusive of the balance brought in, out of which the directors have declared a dividend of 10 per cent., leaving £47,195 to be carried forward. There is nothing in the balance-sheet calling for criticism, the financial position being sound enough.

ROBINSON RANDFONTEIN GOLD MINING COMPANY.—The mill of this company ran an average of 90 stamps throughout 1904, crushing 120,041 tons, the yield being 52,814 fine ozs., equal to 36s. 11d. per ton. The cyanide plant treated 116,216 tons, for an extraction of 19,459 fine ozs., the total production of gold realising £221,640. As general revenue was £1,641, the total income amounted to £223,281, on which the net profit was £37,412. Provision has been made out of the profits for the debenture interest and expenses in connection with the issue amounting to £16,233, leaving a balance to the credit of profit and loss account, including the sum brought from last year, and after making provision for the tax, of £33,142, to be carried forward. Against current liabilities of £21,191, the company can exhibit £28,261 in cash, debtors £14,314 and gold in transit £17,059. It looks as if the company will soon be able to pay dividends.

WEST RANDFONTEIN GOLD MINING COMPANY.—No work was done on the property of this company last year, owing to the want of native labour, but the directors have recently commenced boring operations with the object of intersecting the reefs at a depth of 500 ft., to serve as a guide in laying out the main shaft and other surface equipment. Though the company has only £224 in cash, it has 137,500 reserve shares.

MYNPACHT RANDFONTEIN GOLD MINING COMPANY.—Further development work has not yet been resumed on the mine, and the directors are still awaiting a sufficient supply of labour to restart operations. Cash totals £4,635, debtors nearly cover creditors and there are 117,500 shares in reserve.

BLOCK A RANDFONTEIN GOLD MINING COMPANY.—No development work was possible on the property of this company during 1904, but the directors hope to be able to get enough natives in the course of the current year. Debtors are slightly in excess of creditors, whilst cash amounts to £2,719. The capital of £600,000 is fully paid up.

JOHNSTONE RANDFONTEIN GOLD MINING COMPANY.—No work of any kind was done in 1904, but recently boring operations were commenced to intersect the reefs at 500 ft., to serve as a guide in laying out the main shaft and other surface equipment. The company has 137,500 reserve shares to issue in the future.

VAN HULSTREYN RANDFONTEIN GOLD MINING COMPANY AND STUBB'S RANDFONTEIN GOLD MINING COMPANY.—What has been

said in the note on the Johnstone Randfontein applies equally to both these concerns, on whose properties no work was possible last year. Boring operations are now being carried out to reach the reefs at 500 ft., and each company has 137,500 shares in reserve. The positions of the East Randfontein and Ferguson Randfontein companies are precisely similar as regards the intentions of the directors and reserve shares.

BLOCK B LANGLAAGTE ESTATE GOLD MINING COMPANY.—Owing to the impossibility of getting an adequate supply of native labour this company could not restart development operations in the past twelve months, but preparations are being made to recommence as soon as possible.

ORANGE FREE STATE AND TRANSVAAL DIAMOND MINES.—Operations by this company were confined last year to underground work. For a long time the company was idle, owing to the scarcity of native labour. The main shaft was sunk 283 ft. to a depth of 448 ft., and the sinking is being continued in order to thoroughly explore and test the mine at as great a depth and within as wide a radius as possible. The blue ground extracted from these developments was 3,132 loads, which has been flooded. In removing the ground from the shaft and drives several diamonds were found, two stones being of 15 and 25 carats. Revenue was only a little over £7, and the debit has been increased from £47,509 to £53,921. The company owes £21,061 to creditors, and has diamonds on hand worth £60,568, with no cash or debts to speak of.

LANGLAAGTE ESTATE AND GOLD MINING COMPANY.—Although the directors say the company suffered most severely during 1904 from the shortage of native labour—the average being 1,867 boys against 2,124 in 1904—they were able to increase the stamping capacity by ten stamps to 150 stamps. The ore milled amounted to 267,807 tons, yielding 62,874 fine ozs., whilst 209,210 tons were treated by cyanide for a production of 26,921 ozs., in addition to which 6,583 tons of concentrates gave 10,775 ozs. Receipts from gold amounted to £422,432, general revenue brought in £4,730, and dividends £216, a total of £427,378, and as working expenses absorbed £306,616 the profit was £120,762, equal to slightly over 9s. per ton. This with the balance brought in gives the company an available surplus of no less than £1,136,407. A dividend of 20 per cent. has been paid, and after allowing for sundry expenditure and the tax on profits there remains £1,032,928 to be taken to the current accounts. Ore in sight at the end of the year was 760,222 tons. The company can boast also of being in a very strong financial position. The directors hope soon to be able to run the full battery of 200 stamps and to erect a slimes plant, and they encourage the shareholders to look forward to a doubling of the dividends at present paid.

NORTHERN COPPER (B.S.A.).—It may be argued that this company is to-day nearer the payment of a dividend than it was twelve months ago, or even twenty-four hours ago, seeing that development work has been carried on, but it is a bold prediction to say that the concern will at some far distant date earn and distribute dividends. It is declared, of course, that the property contains copper in abundance. No doubt it does, but it has yet to be proved whether or not the metal can be dug out profitably. In the annual report to the end of last June we are informed that the development operations have been confined to the old copper workings and outcrops within four areas, comprising the Silver King, Maurice Gifford, Crystal Jacket, North Star, True Blue, Blue Jacket, Sable Antelope and Chanobi. Boring operations have also been in progress on the coal area at the hot springs within the original big concession, but on the two remaining areas in this concession no development work has been done. Some persons have likewise informed the directors, so the latter say, that the construction of the bridge over the Zambesi is proceeding satisfactorily, and it is anticipated that the extension of the railway to Kolomo will be completed in July next. Then its further extension towards the company's properties will be proceeded with uninterruptedly. No profit and loss account is yet presented. According to the balance-sheet the administrative expenditure, including £3,092 for debenture interest, amounted to £4,319, whilst interest and transfer fees gave £250. Including the past deficit the latter now amounts to £20,970. Financially the position of the company is weak. The sum owing to creditors is £34,828, bills payable amount to £5,474 and accrued interest on the debentures is £1,837; total £42,139. On the other side, cash is £20,044 and debtors owe £2,003, whilst there are shares in other companies that are given a book value of £108,755, the company holding large blocks of shares in the Rhodesia Copper Company and the recently floated Rhodesia Broken Hill Development Company. Since the close of the financial year the directors have issued 14,000 of the reserve shares, bringing the total issued capital to £174,500 out of a nominal £250,000. A note in the balance-sheet says that there are 10,000 shares under call to December 31, 1907, and 20,000 until December, 1908. In addition there is a debenture debt of £100,000, carrying 6 per cent. interest, of which £20,000 was uncalled and £680 in arrears at the end of June. It appears, however, that since the latter date £38,700 of these have been redeemed, leaving £61,300 in circulation. It is questionable, however, if this company can reach the productive stage with its present financial resources, potential or otherwise.

GREAT FINGALL CONSOLIDATED.—In our note on this great Westralian company a year ago we foreshadowed larger profits during 1904 as the result of the extra 40 stamps to be added to the 60 previously at work. This forecast has been verified, the

financial results of the past financial year to the end of December greatly exceeding those of 1903. The mill treated 152,449 tons of ore, producing 155,839 ozs. of gold, of a value of £665,052, compared with £519,680, in addition to which concentrates have an estimated value of £28,369, some shares sold gave a profit of £3,666, dividends yielded £2,599 and other revenue brought the gross receipts to £671,921. On this the working profit was £516,808, and after deducting £39,015 for depreciation and £16,875 for the colonial tax, a balance of £460,918 is taken to the appropriation account. Four interim dividends were paid, aggregating 27s. on each 10s. share, a further £121,000 is written off property, machinery, plant, buildings, development and other assets, £12,000 is reserved for income-tax and £108,191 is left to be added to the credit of £117,773 brought from the previous account. A final dividend of 7s. 6d. per share is recommended, making the total distribution 28s. 6d. per share compared with 17s. in 1903. Once again Messrs. Bewick, Moreing and Co. have succeeded in reducing the working costs, these having averaged 19s. 8d. per ton against 24s. 5.49d. in the previous year, notwithstanding considerably increased expenditure caused by the exhaustion of wood fuel in the neighbourhood of the mine and the necessity of importing coal from New South Wales. There was a net increase of no less than 172,267 tons in the ore reserves, the total at the end of December being 621,243 tons, of an average of over 1 oz. of fine gold to the ton. There is no fault to find with the financial position of the company, which, as usual, is very strong. From all appearances the future of the mine is very promising. The value of the ore reserves, it will be seen, is over two and a-half millions sterling, so that high dividends are assured for a long time to come.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—A cable from the mine manager gives the estimated reserve tonnage at the end of March as 109,071 tons, containing 86,797 ozs. Mr. Ledoux's estimate of ore reserves on October 31 was 110,658 tons, containing 94,799 ozs., since which date 36,087 tons have been milled, of the value of £106,885.

BROKEN HILL PROPRIETARY.—In the half-year ending November 30 this company's refinery treated an average of close on 200 tons of bullion per day, giving a record production of lead, viz., 34,475 tons, whilst 38,135 tons of lead were sold and shipped to Europe and other places. The total output of silver was 2,564,342 fine ozs., against 2,525,576 ozs. for the previous half-year, the price realised showing an advance of 19.32d. per oz., at 2s. 4½d. per oz. fine. Lead produced was 35,552 tons compared with 34,280 tons, the price obtained being an average of 7s. 11d. per ton increase over that realised in the preceding six months. The gross profit for the half-year was £158,274, and the net profit £136,264, after deducting £22,010 for depreciation upon the various plants. Two dividends of 1s. per share each were paid. The balance-sheet shows that the company's liquid assets substantially exceed the liabilities. The reserve fund of £150,000 is invested outside the company's business. Prospects look promising.

OREGUM GOLD MINING COMPANY.—In the year 1904 this company crushed 127,449 tons for a yield of 61,713 ozs. of gold and treated 122,100 tons of tailings, from which 11,908 ozs. were extracted, making a total return of 73,621 ozs. The gold realised the sum of £276,716, or after deducting royalty, a net amount of £263,000; other receipts for transfer fees, interest, rent, and rebates on freights brought the total revenue to £265,935. Ordinary expenditure amounted to £171,473, hence the profit was £94,462, to which £755 from 1903 has to be added. After deducting £5,586 for income-tax, £6,204 for depreciation £10,000 spent on Oakley's and the new vertical shaft, and £97,000 of expenses on new issues, the directors recommend a final dividend of 9d. per share on both preference and ordinary shares, which, with the interim distributions, will make 1s. 9d. per share on the fully paid ordinary and 2s. 9d. on the preference shares, equal to 17½ per cent. and 27½ respectively. There will remain £1,919 to be carried forward. Ore reserves are estimated at 136,330 tons or 6,360 tons less than last computation. Developments of much importance are reported to have taken place at the 1,610 ft. level on the No. 2 east reef and the 1,410 ft. level on the No. 3 east reef, from which, it appears, a large quantity of payable ore will be obtained. Regarding the prospects of the mine the superintendent states that they have not yet improved sufficiently to allow of the output being increased, but he hopes that in the light of recent developments the output may be maintained at about the same figure as during the past year, although there will probably be a slight falling off in the grade of the ore. As usual, the directors publish a very good balance-sheet, the liquid assets substantially exceeding the current liabilities.

BROOMASSIE MINES.—This Jungle company is actually turning out gold, a fact that deserves to be trumpeted in the ears of the world. It was formed in 1901 and reconstructed in February 1904, and now the directors issue their report and accounts for the 10½ months to the end of December last. We can say, in any rate, that the report is better reading than the majority of similar Jungle documents, though we would not care to predict that this concern is destined to distribute dividends. Shaft sinking and development are the works principally carried out on the property, but we are told that the extent and richness of the ore bodies opened up during the year are most gratifying. The quantity of ore definitely blocked out is estimated at 10,853 tons of an average value of 43.5 dwts., in addition to which there is good reason to expect, says the report, that a very large proportion of the 7,600 tons still believed to exist above the 150 ft.

level may be recovered. Rather than wait for the transport of new machinery the directors deemed it advisable that the manager should try to turn to account the old 20-stamp mill which had practically been abandoned, and from September to the end of February 2,713 tons were treated for a yield of 4,028 ozs., averaging 1 oz. 9.7 dwts. per ton and realising £15,327. More than half of this ore was obtained in the ordinary course of development, or from the old dump previously classed as of no value. Anyway, the results appear to be promising, but in the case of a jungle mine shareholders cannot base assured hopes on mere tentative results. Against £6,541 owing to creditors and £1,418 representing accrued interest on debentures cash totals up to £7,784 and gold in hand is valued at £2,644, whilst debtors owe £492. No profit and loss account is issued, and the proceeds of bullion are used to write down development and general expenditure at the mine.

MASON AND BARRY.—The total quantity of ore broken and raised at the mine last year was 209,458 tons against 217,207 tons, whilst the shipments were 380,943 tons compared with 349,380 tons, and the quantity of ore sold and invoiced for its sulphur value was 370,511 tons against 341,631. After writing off £20,000 for depreciation and deducting expenses, income-tax, &c., the net profit on working account was £63,567, to which have to be added £8,573 received as dividend on La Sabina shares and £2,792 from sundries, making a total profit of £74,932. A credit of £23,078 was brought forward, and after writing the sum of £1,000 off La Sabina shares there remains a disposable surplus of £97,010. A dividend of 35 per cent. is again recommended, and the balance forward is increased by over £8,000 to £31,200. Thus the results are good considering the fire that broke out towards the close of the year.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LIMITED.

For the six months ended December 31 the premier road of Argentine gathered a revenue of £1,476,430 or £205,862 more than in the corresponding half of 1903, and as the extra outlay involved was £125,752 at £748,666 the net profit comes out £80,110 larger at £727,764. Balance brought forward was £125,179 and other credit items came to £17,430, increasing the sum for disposal to £870,374. Debenture interest, preference dividend, rents, and income-tax altogether absorb £356,781 compared with £316,290, showing how quickly prior charges are growing, and the revenue still left is £513,593, an improvement of £54,790. So the directors again provide an interim dividend at 6 per cent. per annum on the ordinary stock, carrying forward £153,593 against £98,803. This is a very excellent result, as only an additional five miles were operated than in the corresponding period, but what might it have been had the company been in a position to deal with all the traffic available for its lines? Just now the Argentine papers are full of the most scathing denunciation of the company's management and methods holding it responsible for immense losses said to have been incurred by farmers and exporters, and declaring that actions for heavy damages will be brought. Exactly how far this represents the truth it would be hard to say, but the directors are on their defence in the pages of the half-yearly report just issued, and on the whole make out a very good case. Blame is first thrown on the strike of employees during the past six months, and secondly on the abortive military revolt, the two causes combining to produce a dislocation of traffic seriously interfering with the transport of the exceptionally heavy harvest now being sent forward for export. Doubtless this is right enough, but is not the position taken up by the directors concerning the strike somewhat illogical? Not for the first time the board seeks to throw the onus of the trouble on to the professional agitator, but in the same breath admits that the situation was aggravated by the increased cost of living in Buenos Ayres, so much so that it was deemed right to grant certain concessions in the matter of increased pay and reduced hours of service. But apparently these did not reach all grades, and we are told that the disaffection which led to the general strike manifested itself chiefly amongst the lower-grade traffic employees. Directors are rather apt to think that the proprietors only are entitled to benefit from flourishing conditions. The control of a railway is really a great public trust in which the welfare of all concerned should receive consideration, and when matters are prosperous the employees are surely entitled to share. They frequently have to suffer during hard times. That much said, we can freely admit that in other directions every effort has been made to provide adequate means of handling the enormous traffic both in the matter of rolling stock and terminal facilities, although we are not carried far by the statement that in October, 1903, the Government Inspector of Railways reported that in the previous April "this railway had not only sufficient wagons to meet the requirements of its traffic, but was able to rent to the Western Railway three complete trains of 90 wagons each." The shortage was in the second half of 1904, not the first of 1903. In this inspector's report it was suggested that 3.25 per cent. should be adopted as the proportion which the wagon capacity should bear to the annual tonnage transported. At June 30 last the total tonnage capacity of the company's goods wagons was 122,590 tons or 8.32 per cent. of the entire tonnage transported during the past half-year, equal to 4.16 per cent. per

annum, so that the equipment was far in excess of the coefficient established by the Government. Not only so, but the wagon stock has since been supplemented by 150 40-ton bogie covered wagons, while in anticipation of the increasing requirements the board has on order 750 40-ton bogie wagons and 46 heavy goods engines, the delivery of which is now falling due. Orders have also recently been placed for a further 20 engines and 100 special 40-ton bogie steel wagons for transporting grain in bulk. Under these circumstances we think the directors must be acquitted of the charge of mismanagement and neglect. Great outlays cannot be undertaken until there is a reasonable certainty that the expenditure will be justified. As intimated last week, it is proposed to raise £3,000,000 additional capital in order to provide this rolling stock, build extensions, further enlarge the mole at Bahia Blanca, double some of the main line, and generally to give better facilities all round. The new capital will bear 4 per cent. interest until 1910, and will then be converted into and rank *pari passu* with the ordinary stock. To come back to the actual operations of the half-year, we find that, excluding company's service, Western Railway material, and freights on Government account, all of which were charged at little more than cost price, the number of passengers carried increased 405,844 to 3,634,631, meaning an extra revenue of £44,960, while the goods traffic went up from 899,019 tons to 1,227,279 tons or 36.51 per cent., meaning an advance in revenue of £115,838 to £776,265. In wheat the increased carriage reached no less than 141,001 tons, maize following with a rise of 106,282 tons. All classes of general goods were also substantially higher, and such things as barley and oats, flour, hay, potatoes, and lime had minor rises. Chief decreases were in linseed, local loose wool, hides and skins, and stone, but none reached really alarming proportions. The working expenditure was 50.71 per cent. of the gross receipts as compared with 49.03 per cent., due chiefly to the higher cost of labour and the heavy renewals of permanent way and rolling stock now being undertaken for the purpose of bringing the older section of the road and its equipment up to current requirements. The ratio, however, is by no means excessive, and prosperous times should always be taken advantage of to put considerable sums into the upkeep of the road. As to the outlook, that seems as encouraging as ever, a shortage in one direction being made up by abundance in another, and week by week the traffic receipts show excellent increases over the corresponding period.

BUENOS AYRES WESTERN RAILWAY, LIMITED.

An Argentine railway with a traffic decrease is quite a novelty nowadays, but this undertaking reports a small shrinkage in revenue for the six months ended December 31 last compared with the corresponding half of 1903. The decline was £7,639 at a total of £663,146, and as the working expenses were almost stationary, being a mere £18 higher at £318,530, the drop in gross income is reflected in the net profit, which comes to £344,616 against £352,273. Balance brought forward and other credit items lift this to £434,416, from which the fixed and prior charges absorb a net sum of £72,625, leaving £361,791. Out of this the directors propose an interim dividend on the ordinary stock at 6 per cent. per annum, carrying forward £176,166. Ratio between expenditure and income was 48.03 per cent. compared with 47.48 per cent. Passenger traffic kept up well both in numbers and revenue, notwithstanding the competition of the electric tramways, a decrease in the number of second-class single journeys being more than balanced by the larger number of second return tickets sold, accounted for by an extension of the zone within which return tickets are issued. Is it a fact then that double journey tickets are not obtainable for all parts of the system? Excess luggage and parcels yielded a small increase as did public telegrams, but there was a heavy falling off both in goods and live stock traffic. The former fell 139,881 tons, meaning a loss in revenue of £20,728, while 423,814 fewer animals carried knocked the receipts down £2,995. General goods are put into several classes—1 to 7—and with the exception of the last all showed improvement, along with grease, barley, flour, stone, and bricks; but, on the other hand, there was a heavy decrease of 92,024 tons in maize and 23,374 tons in wheat. Skins were also down sharply, and so were posts, but these provided larger receipts, as did a smaller quantity of wool. The falling off in the maize traffic was due to the drought in January and February of last year, which did considerable harm to the crops, although happily not to the extent at one time feared. Less wheat was received from other lines, wool continues to fall away because of the spread of agriculture, and the decline in hay is partly attributed to a shortage at Lincoln on account of drought and to a large local demand for feeding purposes. Nearly all the decline in the carriage of animals was in sheep, these being down 412,877 against a drop of 873 in horses and 14,690 in cattle. A lessened demand from the freezing establishments was the cause. Working expenses as already shown were only slightly higher, but the advance would have been considerable except that £20,000 was specially set aside last year to provide for rebuilding suburban stations and stone ballasting the local section. Wages alone cost £16,802 more. Although there is likely to be a considerable shortage in the maize crop now under cultivation, the results for the complete year ended June 30 next will probably be favourable enough, the wheat traffic alone promising to provide as much business as can be handled till July and August. Like all others, the company is finding it necessary to make considerable additions to the rolling stock.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, LIMITED.

Eastern banking business seems to have been exceptionally prosperous last year, and the directors of this ably conducted

institution have a really brilliant result to lay before their shareholders. In the twelve months to December 31 the gross profits reached the fine sum of £435,405, or £83,110 more than in the previous year, and after allowing for an increase of £14,207 to £195,810 in the general charges the net profit is larger by £68,904 at £239,594. Then there was an advance of £15,691 to £63,484 in the sum brought forward, so that the actual net balance is £303,079 compared with £218,484. The benefit of this excellent gain is widely distributed. First the dividend to the shareholders is raised 1 to 11 per cent., following which the staff are to have a well-earned bonus of 15 per cent. on salaries, absorbing £20,000, and a similar amount is added to their superannuation fund. Bank premises are next reduced by £20,000, and after again adding £75,000 to the reserve fund the credit carried forward is further sharply advanced to £80,079. Reserve will now be £75,000 in excess of the paid-up capital of £800,000 and the financial position all round is very powerful. Notes in circulation have gone up from £554,468 to £639,114, and although the increase in current accounts is only slight at £5,246,967, the fixed deposits have advanced £695,543 to £5,727,772. Bills payable are larger by £347,148 at £2,301,163 in the aggregate, and acceptances on account of customers stand at £956,258 as against £710,477; but the loans on securities have been reduced £253,084 to £705,583. This decline is excellent, in view of the increase of nearly £300,000 to £2,853,059 in the cash in hand and at bankers, but the bullion held is less by £253,318 at £249,893. Government and other securities amount to £1,196,035 or £295,699 more, and securities lodged against note issues and Government deposits come to £385,846. Bills of exchange, £5,808,732, are down rather over £100,000, but bills discounted and loans have been increased £1,115,669 to £5,817,322. Bank premises and furniture stand in the balance-sheet at £196,381 against £190,784, but the allocation from the year's profits has yet to be deducted. The bank's charter has been renewed for another period of ten years from March 31, 1904.

CALCUTTA TRAMWAYS CO., LIMITED.

This company made excellent progress during 1904, its gross receipts rising £13,024 to £127,780. Naturally to carry this increased traffic involved additional working expenses, yet although these rose £8,882 to £64,553 the net receipts, including sundry small credits, were £7,700 higher at £63,513. Debenture interest absorbed £15,750 and the interim dividend £15,340, leaving a balance of £36,269, including £2,351 brought in. Out of this £8,442 was allocated to the depreciation fund, and a final dividend paid of 5s. per share making 8 per cent. for the year, an increase of 2 per cent. on last year's distribution, leaving a balance of £1,576 to be carried forward. Last October 2,732 shares, which had not been applied for by shareholders when the previous issue of capital was made, were sold at a premium of £6,557. This amount was credited to the depreciation fund and made, with the sum transferred from revenue, a total allocation for the year of £15,000, raising the fund to £42,793. The negotiations for the various extensions referred to in the 1903 report were continued last year and though considerable progress was made, in one case only that of the Harrison Road, was a definite conclusion reached. In the case of the exception the line has been practically completed for some time, though owing to a delay in certain arrangements between the Corporation and other bodies it has not been opened for traffic. The increased receipts were, therefore, earned upon practically the same mileage as in 1903. During the twelve months £56,080 was spent on capital account, leaving the balance to its credit at £7,875. This large outlay was required to consolidate and improve the existing lines, and to prepare for the requirements of extensions shortly to come into operation.

UNION ASSURANCE SOCIETY.

Last year this old office issued 1,177 new life policies insuring £486,644 net on which it received £17,697 in premiums, the total income from this source being £347,523. Claims which were well within the expected number and amount came to £185,250 including bonus additions of £22,776, while management expenses and commission together were £46,478 or 13.37 per cent. of the premium income. After all outgoings were paid the revenue account showed a balance of £204,669 which added to the life assurance fund increased it to £3,272,232. In the fire department £685,486 net was received in premiums and £457,184 paid on claims, the ratio being 66.69 per cent. Expenses of management and commission came to £238,989 or 34.86 per cent. and there was therefore a loss of £10,687 on the year. This and the sum required to make up the reserve for unexpired risks to £40,158 or 40 per cent. of the premiums were carried to profit and loss, on which account there remained a balance of £37,838 after payment of dividends to the proprietors. Out of this a further dividend of 7s. 6d. per share is to be paid on May 15 and an interim of a like amount on November 15. No reason is given in the report for the loss on the fire business though it is stated that the business taken over from the Scottish Alliance has proved satisfactory. On December 31 the total funds of the company amounted to £4,258,432 including the paid up capital of £180,000.

ALLIANCE ASSURANCE CO., LIMITED.

In the year ended December 31 this powerful assurance company issued 1,405 new life policies insuring £898,606 net, on which it received premiums amounting to £35,152. The total premium income for the year was £398,368, or £8,555 more than 1903, while that from interest and dividends was £150,542, making, with a small sum from registration fees, an aggregate

of £549,050 derived from the life business and the funds belonging thereto. Claims paid on death, maturity or surrender amounted to £302,001, and management and commission were kept at their usual ratio of 10 per cent. of the premiums, the result of the year's working being an addition of £207,214 to the life funds, which increased them to £4,085,208. Besides this, the business acquired from the Imperial Life Assurance Company brought in £290,489, and as the claims were £220,991 there was a surplus of £69,477, which brought the Imperial funds up to £2,594,553. The net premiums on the fire insurance business amounted to £936,697 and the losses paid and outstanding to £464,039, or £49 10s. 10d. per cent. Expenses of management and commission together came to £319,604, or £34 2s. 5d. per cent., against £35 1s. 1d. last year, and after these and other outgoings had been paid a surplus of £153,054 remained on the underwriting account, which, with £123,745 interest on capital fire insurance fund, and profit and loss account, gave a total surplus of £276,799. At the close of the year the fire insurance fund stood at £2,126,165, the annuity fund at £568,409 and the leasehold, general and investment fund at £340,041, the last having increased £32,332. After deducting income-tax on profits the dividend and bonus paid on the share capital during the year and applying £13,253 in writing down the cost of the company's premises, the total balance on profit and loss was £484,898, of which £232,812 was required to pay a dividend of 8s. and a bonus of 2s. per share, leaving £252,086 to be carried forward.

BRITANNIC ASSURANCE CO., LIMITED.

In the year ended December 31 this company, formerly known as the British Workman's and General, issued, in its ordinary department, 9,159 new policies, insuring £412,603 at annual premiums of £23,388. Claims paid in this department amounted to £63,142, and commissions, new business, and extension expenses and management charges together came to £31,358, or 20.5 per cent. of the total premiums income of £152,646. In the industrial branch 493,668 new policies were issued, insuring £319,099, the total premiums from this class of insurance being £770,941. Claims were £348,018, but commissions, new business expenses, and cost of management were high at £335,865, or 43.05 per cent., as is inevitable with such a business. The company's total revenue from all sources was £57,000 higher at £986,848, and the year's workings resulted in a handsome surplus of £208,464. Of this, £2,182 was written off furniture, &c., and £206,282, the balance, added to the reserve funds, raising them to £1,349,310.

JAMES NELSON AND SONS, LIMITED.

This is not the kind of company we should care to be largely interested in ourselves, having no liking for violent shocks, but its erratic performances render the shares attractive to some people anxious to "make a bit" at the expense of their neighbours. Year in and out, therefore, the company's securities are as active as any in the not very brisk miscellaneous market. Last twelve months proved one of the company's good years, to be sure not approaching the extraordinary display for 1902 but still doing something to make amends for the disastrous experience of 1903. Trading profit was £101,853 compared with £23,877 in the previous twelve months and £426,122 in the year before that and as the reserve of £16,000 made at the end of 1903 to meet estimated loss on realisation of stocks was apparently not required the entire income adds up to £118,229 including £376 for transfer fees. General charges, debenture interest and £5,000 allowed for debenture redemption and depreciation altogether take £19,781, leaving £98,448. No dividends at all were paid for 1903 so that the payments for that year on the first and second cumulative preference shares must first be provided requiring £14,000. Dividends on these issues for 1904 at 6 per cent. come next but as the ordinary shares are to receive 10 per cent. the preferences are entitled to an additional 1 per cent. making 7 per cent. in all. A sum of £25,000 is then placed to reserve and the balance carried forward goes up from £11,222 to £26,671. This can be considered a very fair result but the company seems to have had some luck. Trade was bad in the first part of the year and it is implied that business would have turned out less profitably but for a serious disturbance of labour in the abattoirs of North America during the summer months. The upset increased the value of all classes of meat in England and apparently enabled the company to obtain better prices. Capital expenditure for the year was £10,923 but £5,478 was written off shop fittings, etc., and £5,000 allowed for depreciation of plant, machinery, etc. Total amounts reserved under this head to date are £99,700 bringing the properties down to £444,451. In addition the company has £403,058 invested in the Las Palmas Produce Company, an undertaking entirely under its control, the share capital being only £30,000. Actual capital expenditure, therefore, is about £850,000 and the reserve is now £300,000, not a bad position. Floating liabilities are nearly £108,000 and although debtors are only small at £24,774, cash is £56,437 and stocks are valued at £175,353.

BRITISH ALUMINIUM CO., LIMITED.

The improvement which has taken place in this company's affairs during the past year or so is somewhat remarkable, and it is quite startling to find the directors declaring a dividend on the ordinary shares. To be sure, the distribution is to be made on a very trifling amount of capital, and could not have occurred at all except by arrangement with the holders of the 7 per cent. preference shares, whereby they agreed to accept deferred certificates for their accumulated dividends, but it is an indication of the way the wind is blowing. This sacrifice on the part of

the preference shareholders was made in order to facilitate the issue of new ordinary shares to provide funds for the development of the Loch Leven power scheme and other purposes, rendered necessary by the considerable increase in the company's business. The new shares are to the amount of £190,000, raising the ordinary capital to £200,000, and they will be offered for subscription prior to June 30 next, together with £300,000 of 5½ per cent. Loch Leven debentures which the board has also been empowered to place. Already the company's interest in this power scheme has been transferred to an undertaking known as the Loch Leven Water and Electric Power Co., as that concern must carry out the works under the term of the Loch Leven Water Power Act. To provide for the cost, 50,000 shares of £10 each, part of its capital, will be issued, to be subscribed by the British Aluminium Co., with the proceeds, we take it, of the share and debenture issues now contemplated. All that seems satisfactory enough, and as soon as the plans and specifications for the scheme have been approved tenders will be invited for carrying out the works. In the 12 months to December 31 the gross trading profit of the Aluminium company came to £74,799, the revenue from all sources being £77,845. From this various charges, aggregating £22,434, are provided, leaving £55,411. First, the debit balance brought in of £3,838 must be made good, this being the remainder of the deficiency after writing off £9 from each ordinary share or a total of £90,000. Debenture interest next absorbs £15,000, a sum of £3,949 is set aside for the redemption, with interest, of the deferred commission warrants issued in 1901, and £8,156 will be applied in redeeming £8,000 of debenture stock. All this accomplished, the directors are still able to pay off the deferred warrants issued for arrears of dividend to December 31, 1902, on the "A" preference shares £10,169, and provide the full dividend on these shares from that date to the end of 1904, together with a distribution at 7 per cent. per annum from November 22, 1904, to December 31, 1904, on the 7 per cent. preference shares, and 7 per cent. for the complete year 1904 on the £10,000 of ordinary shares. A balance of £115 is then carried forward. These payments will be made on July 1, and on the same date the board proposes to redeem the deferred warrants issued in 1902 for interest on the debenture stock. The amount is £13,254, and when it is met the floating liabilities will consist of £37,608, owing to sundry creditors and advances on security to the amount of £47,697. In addition, there are 20,000 funding certificates of £5 each, issued for arrears of 7 per cent. preference dividend, bearing interest at 4 per cent., payable out of surplus profits after payment of the dividend on these shares, and redeemable from any balance remaining when the ordinary shares have received 7 per cent. No doubt holders will expect their certificates to be cancelled before a thought is given to the question of reserves, but this is a matter which must not be overlooked because after all the writing down of assets the goodwill still stands at £100,000. Additions to property, buildings, &c., during the year were £40,752, increasing them to £463,302, and nothing is allowed for depreciation. Interest in the Loch Leven Water and Power Co. at present stands at £56,816, stocks are £58,710 less advances of £25,120, leaving them at £33,590, and raw materials and stores are valued at £23,501. Sundry debtors owe rather less than the amount due to sundry creditors, and cash and bills are very poor at £1,247, but there are investments to the amount of £51,906. Altogether a satisfactory solution of a difficult financial problem, and as the directors tell us the demand for aluminium is steadily expanding, proprietors are entitled to hope that their business will now go on and prosper.

VAL DE TRAVERS ASPHALTE PAVING CO., LIMITED.

The streets of London were not broken up with quite such irritating persistence during 1904 as in the previous two or three years when the Post Office was busy laying its telephones and other important underground works were taken in hand, and this company's business naturally suffered. The report just issued for the twelve months ended December 31 last covers the first complete year of trading since the concern joined hands with the Compagnie Générale des Asphaltes de France, and the results displayed are certainly rather disappointing. Profit on works executed, materials sold, &c., came to £42,293, general interest was £3,382 and transfer fees yielded £47, or a total of £45,722. From that the total outgo is £23,095, including among other charges, £3,615 written off concessions purchase account, £1,000 off cost of mining property, £2,000 placed to reserve, £3,000 added to maintenance reserve, and administrative outlay of £7,780. Net balance therefore is £22,627, which compares with about £27,000 in the preceding year, so that the benefits expected from the fusion are not strikingly in evidence yet. With £4,118 brought forward the sum for disposal is £26,745, and after providing debenture interest the dividend for the shareholders must be reduced from 8¾ to 7½ per cent. for the complete twelve months, with the satisfactory advance to £5,145 in the sum carried forward. The £2,000 added to reserve brings the fund to £17,000, the aggregate accumulations being £43,891, but the depreciation allowance, except on plant and machinery, does not seem particularly generous. To mining property and concessions the additions for the year were £19,015 and the £1,000 written off brings their balance-sheet value down to £155,660. Concessions purchase account, however, has now almost disappeared, only £3,615 remaining out of the original total of £61,170. Trading accounts are well in favour and such assets as cash £16,159, bills receivable £1,541 and investments £58,033 provide the company with plenty of liquid resources.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 17.

Australian and New Zealand Mortgage.—Cannon Street Hotel, 1 p.m.
Barcelona Tramways, Winchester House, noon.

TUESDAY, APRIL 18.

Berne Land.—Cannon Street Hotel, 2 p.m.
Buenos Ayres Great Southern Railway.—River Plate House, 11.30 a.m.
British Aluminium.—Winchester House, noon.
H.H. the Nizam's Guaranteed State Railways.—Winchester House, 3 p.m.
James Nelson and Sons.—Winchester House, 2.30 p.m.
Kalgoorlie Electric Tramways.—Winchester House, 11.30 a.m.
Mountain Copper.—Cannon Street Hotel, noon.
Mercantile Bank of India.—Winchester House, 1 p.m.
New Chillagoe Railway and Mines.—Winchester House, 11.30 a.m.
Ooregum Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Rio Claro Sao Paulo Railway.—Cannon Street Hotel, 2.30 p.m.
Stock Exchange.—Stock Exchange.

WEDNESDAY, APRIL 19.

Alabama Coal, Iron, Land, and Colonisation.—Winchester House, 2 p.m.
British Columbia Electric Railway.—Winchester House, 11.30 a.m.
Belfast Street Tramways.—Winchester House, noon.
Buenos Ayres and Rosario Railway.—River Plate House, noon.
Chartered Bank of India, Australia, and China.—Cannon Street Hotel, 1 p.m.
Cape Electric Tramways.—1, London Wall Buildings, noon.
Eastern Produce and Estates.—Winchester House, noon.
Great Western of Brazil Railway.—River Plate House, 2 p.m.
Lancefield Gold Mining.—20, Cophthall Avenue, 2.30 p.m.
London Trust.—Cannon Street Hotel, 2.30 p.m.
London Life Association.—81, King William Street, noon.
R. White and Sons.—Cannon Street Hotel, noon.
Schultze Gunpowder.—Cannon Street Hotel, 2 p.m.
Thomas Brown and Sons.—Winchester House, 2 p.m.
Thomas Tilling.—Cannon Street Hotel, 3 p.m.
Wright Brothers.—Richmond, 3 p.m.

THURSDAY, APRIL 20.

Car Trust Investment.—Winchester House, 2 p.m.
Egyptian Markets.—Winchester House, noon.
Gabaït (Sudan) Mining Syndicate.—Winchester House, noon.
London, Deptford, and Greenwich Tramways.—Winchester House, noon.
Municipal Trust.—Winchester House, 12.30 p.m.
New York City Freehold Estates.—Cannon Street Hotel, 11 a.m.

Answers to Correspondents.

W. H. G.—(1) The bank is very well managed, and the shares should be safe enough to hold. (2) We are very doubtful about the prospects, but you might postpone selling until you see what the new manager can do to pull the business together. He is already turning people off. (3) These are a very third rate security, and the recent readjustment of the capital did not go nearly deep enough to make anything better. There is no need to accept a heavy loss as the assets should be sufficient to cover them, but if you can get out at anything near the price you paid you had better do so. (4) This industry has had a very bad time all round of late, but things are certainly looking better now, and you should keep your shares for the present if there be no liability on them. We doubt if the dividend has lately been earned.

B. W. (Yorks).—As you would sell at a loss we cannot advise a sale; you might stand a better chance later on, the market at present being very dull. We cannot follow the arguments you quote.

MITHRA.—Probably enough the city is growing sufficiently to ensure the company a fairly steady business, but a free market in the company's shares must largely depend upon the dividend question. They do not seem particularly attractive at the figure you mention, although a dividend round about your estimate may be paid for the current year. We rather dislike the men in control, one of them, for example, being connected with some two dozen companies, mostly rubbish.

H. BAYLEY.—Yes, for the present, we think, as the premium has run off.

SPRING.—Nos. 1 and 4 can be considered the best. The other two are more speculative.

May S.—These shares have already had a big rise, and on their merits are not worth half the present price. There is some talk of purchase by the Chilean Government, but we think all possibilities are now very fully discounted. (2) This is not the kind of security you should touch as it is a gambling counter of the worst kind, always liable to bring nasty losses.

BOOKS RECEIVED.

Nitrates Facts and Figures. Second Edition. Compiled by A. F. Brodie James. (London: F. C. Mathieson and Sons, 16, Cophthall Avenue, E.C.) Price 1s. net.

Railway Statistics, 1885 to 1905. (London: F. C. Mathieson and Sons, 16, Cophthall Avenue, E.C.) Price 1s.

Towards a Social Policy. By various writers. (London: Alston Rivers, 13, Arundel Street, Strand, W.C.) Price 1s. net.

MINING RETURNS.

- Abosso Gold.—1,772 tons, 1,302 ozs.
 Angelo Gold.—Milled 10,832 tons, 3,837 ozs.; sands, 8,248 tons, 2,506 ozs.; slimes, 2,137 tons, 372 ozs.; total, 6,715 ozs.
 Associated Western Australia.—7,364 tons crushed, value £19,325; 3,202 tons of slimes re-treated, value £2,175.
 Ayrshire Gold.—2,385 ozs. from 8,828 tons crushed; 1,054 ozs. from 6,248 tons cyanided.
 Bernheim (Mazoe) Gold.—512 ozs. from 975 tons crushed.
 Briseis Tin.—Black tin, 48 tons 7 cwt., in addition to New Brothers Home No. 1, 16 tons 14 cwt.
 Brilliant Block.—Crushed 559 tons, 156 ozs.; residues, value, £1,150.
 Buffelsdoorn Estate.—625 ozs. from 3,000 tons of slimes.
 Burma Ruby.—175,000 loads washed, producing rubies value Rs.104,000. Royalties, Rs.20,000.
 Cape Copper.—Ookiep, 1,850 tons of 15 per cent., equal to 277 tons fine copper. Nababeep, 3,883 tons of 5 per cent., equal to 194 tons of fine copper.
 Chinese Engineering and Mining.—Output of coal, 14,000 tons; sales, 15,000 tons; consumption, 1,200 tons.
 City and Suburban.—9,378 ozs., crushed 24,800 tons.
 Clitters United.—Treated 2,179 tons; value, £1,534.
 Commonwealth Jumbo Mines Dev.—Crushed 536 tons, 167 ozs.
 Consolidated Goldfields of New Zealand.—Progress Mines—Crushed 5,210 tons; value, £8,198. Golden Fleece—Crushed 1,280 tons; value, £2,463. Wealth of Nations—Crushed 1,040 tons; value, £1,600.
 Consolidated Main Reef.—Crushed 15,953 tons, 6,260 ozs.
 Copiapo.—830 tons copper ores, averaging 15 per cent.
 Crown Deep.—Crushed 27,138 tons, 5,721 ozs.; sands and concentrates by cyanide, 18,400 tons, 3,276 ozs.; slimes, 7,524 tons, 797 ozs.; total, 9,794 ozs.
 Crown Reef.—Mill, 8,000 ozs.; sands and concentrates, 2,467 ozs.; from slimes, 1,482 ozs.; from dump process, 836 ozs.; total, 12,785 ozs.; milled, 20,340 tons.
 Day Dawn Block and Wyndham.—1,710 tons, 1,166 ozs.; tailings, Cyanide, 3,448 tons, value £3,250.
 Driefontein.—Milled 19,061 tons, 4,933 ozs.; sands 14,651 tons, 3,782 ozs.; slimes 3,547 tons, 560 ozs.; total, 9,278 ozs.
 Dumbleton.—Crushed 1,000 tons, 195 ozs.
 Durban Roodepoort.—Milled 10,770 tons, 3,907 ozs.; tailings 7,470 tons, 1,166 ozs.
 Durban Roodepoort Deep.—Crushed 9,410 tons, 2,990 ozs.; sands and concentrates 6,080 tons, 1,060 ozs.; slimes 3,171 tons, 277 ozs.; total, 4,327 ozs.
 Eaglehawk Consolidated.—Crushed 930 tons, 324 ozs.; 127 ozs. from cyanide.
 Etruscan Copper.—58 tons matte, containing 17 tons copper and 754 ozs. silver; 1,100 tons of ore smelted.
 Ferreira.—Crushed 19,426 tons, 7,493 ozs.; concentrates 1,400 tons, 578 ozs.; sand 13,160 tons, 2,371 ozs.; slime 6,166 tons, 703 ozs.; total, 11,145 ozs.
 Ferreira Deep.—Crushed 16,267 tons, 7,297 ozs.; sands and concentrates, 11,200 tons, 3,223 ozs.; slimes, 4,586 tons, 446 ozs.; total, 10,976 ozs.
 French Rand.—Crushed 14,650 tons, 3,166 ozs.; tailings, 10,380 tons, 1,578 ozs.; total, 4,744 ozs.
 Geldenhuis Deep.—Crushed 24,500 tons, 6,751 ozs.; sands and concentrates, 16,141 tons, 2,985 ozs.; slimes, 7,266 tons, 546 ozs.; total, 10,282 ozs.
 Geldenhuis Estate.—Crushed 15,310 tons; from mill, 3,754 ozs.; from tailings, 2,212 ozs.; from slimes, 722 ozs.; from by-products, 24 ozs.; total, 6,712 ozs.
 Glen Deep.—Crushed 51,110 tons, 3,669 ozs.; sands and concentrates by cyanide, 10,060 tons, 2,565 ozs.; slimes, 4,866 tons, 412 ozs.; total, 6,646 ozs.
 Globe and Phoenix.—Crushed 6,369 tons, 3,503 ozs.; cyanide, 3,700 tons, 534 ozs.; total, 4,037 ozs.
 Golden Horseshoe.—Treated 18,166 tons, 13,719 ozs.
 Great Boulder Proprietary.—Crushed 10,934 tons for 12,512 ozs.; tailings (old), 3,470 tons for 614 ozs.; total, 13,126 ozs.
 Great Fingall.—16,065 tons, 9,430 ozs.; tailings, 15,850 tons, 3,246 ozs.; concentrates, 215 tons, 985 ozs.; total, 13,661 ozs.
 Hannan's Reward and Mount Charlotte.—Crushed 616 tons, 401 ozs.
 Henry Nourse.—Milled, 10,872 tons; cyanide, 7,062 tons; slimes, 3,363 tons; £27,064.
 Hyderabad (Deccan).—Output of coal, 32,582 tons.
 Inverell Diamond.—Washed 72 loads for 100 carats diamonds and 179 lbs. tin.
 Ivanhoe Gold.—Crushed 16,620 tons, 3,555 ozs.; sands, 8,300 tons, 1,767 ozs.; slimes, 7,850 tons, 3,811 ozs.; concentrates, 470 tons, 1,313 ozs.; total, 10,466 ozs.
 Johannesburg Consolidated Investment.—New Primrose, 7,767 ozs.; Glencairn Main Reef, 4,417 ozs.; Ginsberg, 3,539 ozs.; Rietfontein "A" 3,144 ozs.; New Unified Main Reef, 3,315 ozs.; Buffelsdoorn, 625 ozs.
 Jubilee.—Mill, 1,163 ozs. from 5,986 tons; cyanide, 460 ozs. from 3,829 tons.
 Jumpers.—Crushed 10,622 tons, 2,455 ozs.; from tailings, 1,419 ozs.; total, 3,874 ozs.
 Jumpers Deep.—Crushed 16,210 tons, 3,466 ozs.; sands and concentrates by cyanide, 12,645 tons, 1,769 ozs.; slimes, 4,620 tons, 235 ozs.; total, 5,470 ozs.
 Kelantan Gold Dredging.—From dredger, 34 ozs.
 Killarney Hibernia.—Crushed 3,473 tons, 1,713 ozs.
 Knight's Deep.—23,200 tons, 8,856 ozs.
 Lake View Consols.—9,899 tons, 3,825 ozs.
 Lancaster Gold.—Crushed 12,160 tons, 2,921 ozs.; cyanide, 7,635 tons, 1,225 ozs.
 Lancefield Gold.—Ore, 4,896 tons, 432 ozs.; sands cyanided, 2,228 tons, 246 ozs.; slimes cyanided, 1,963 tons, 356 ozs.; accumulated slimes cyanided, 1,532 tons, 278 ozs.; total, 1,312 ozs.
 Langlaagte Deep.—Crushed 20,207 tons, 5,318 ozs.; sands and concentrates by cyanide, 14,928 tons, 1,853 ozs.; slimes, 5,085 tons, 220 ozs.; total, 7,391 ozs.
 Langlaagte Estate.—Crushed 26,170 tons, 5,627 ozs.; concentrates, 555 tons, 850 ozs.; tailings, cyanide, 18,920 tons, 2,214 ozs.; total, 8,691 ozs.
 Lancaster West.—Crushed 6,524 tons, 1,606 ozs.; cyanide, 5,479 tons, 894 ozs.; total, 2,500 ozs.
 Le Roi Mining.—Shipped 11,585 tons, containing 4,465 ozs. gold; 4,036 ozs. silver, 206,700 lbs. copper.
 May Consolidated.—Crushed 13,750 tons, 4,181 ozs.; cyanide, 8,530 tons, 1,764 ozs.; slimes, 3,169 tons, 250 ozs.; total, 6,195 ozs.
 May Diamonds.—Washed, 500 loads; found, 41 carats.
 Meyer and Charlton.—Crushed 10,400 tons, 2,222 ozs.; cyanide, 2,205 ozs.; total, 4,427 ozs.
 Mitchell's Creek Gold.—Crushed 868 tons, 318 ozs.; concentrates, 24 tons; value, £230.
 Morven (Rhodesia).—Crushed 1,484 tons, 1,008 ozs.
 Mount Ida Consols.—Crushed 105 tons, 180 ozs.
 Mount Lyell Blocks.—Treated 4,975 tons of crude ore for 74 tons concentrates containing 50 tons copper.
 Mount Roudny Gold.—Crushed 3,630 tons, 748.2 ozs.; concentrates, 165 tons, 375 ozs.; tailings, 1,936 tons, 96.5 ozs.; total, 1,219 ozs.
 Mount Zeehan (Tasmania) Silver-Lead.—595 tons of silver-lead ore, containing 330 tons lead and 41,600 ozs. silver.
 Myalls and Peak Hill.—Clean up, £1,945.
 New Comet.—Milled 13,520 tons, 3,136 ozs.; sands, 9,902 tons, 2,681 ozs.; total, 5,797 ozs.
 New Goch.—Crushed 10,022 tons, 2,267 ozs.; cyanide, 857 ozs.; concentrates, 504 ozs.; total, 3,628 ozs.
 New Heriot.—Crushed 9,260 tons, 3,834 ozs.
 New Kleinfontein.—Milled 21,019 tons, 5,390 ozs.; sands, 12,677 tons, 1,620 ozs.; total, 7,010 ozs.
 New Modderfontein.—Crushed 9,608 tons, 3,818 ozs.
 New Zealand Crown.—Crushed 1,037 tons, yielding £1,150.
 Niekerk.—Crushed 934 tons; treated by cyanide plant, 689 tons; recovered, 283 ozs.; lost in tailings, 59 ozs.; slimes, 129 ozs.
 Nigel.—Crushed 6,350 tons; 3,574 ozs.
 North Randfontein.—Crushed 14,458 tons, 3,127 ozs.; concentrates, 1,445 tons, 429 ozs.; tailings, 7,736 tons, 1,208 ozs.; slimes, 5,277 tons, 549 ozs.; total, 5,313 ozs.
 Nourse Deep.—Crushed 14,200 tons, 3,916 ozs.; sands and concentrates, 10,469 tons, 2,525 ozs.; slimes, 3,840 tons, 390 ozs.; total, 6,831 ozs.
 Oroya Brownhill.—Crushed 8,279 tons, 12,768 ozs.
 Princess Estate.—Crushed 6,790 tons, 1,835 ozs.; cyanide, 4,110 tons, 854 ozs.; total, 2,689 ozs.
 Queensland Menzies.—Crushed 638 tons, 480 ozs.; cyanided 384 tons, 149 ozs.; total, 629 ozs.
 Robinson Central Deep.—Crushed 10,019 tons, 3,867 ozs.; sands and concentrates, 8,000 tons, 2,263 ozs.; slimes 2,262 tons, 275 ozs.; total, 6,405 ozs.
 Robinson Deep.—27,794 tons, 14,703 ozs.
 Robinson Gold.—Crushed 26,500 tons, 11,359 ozs.; from tailings, 3,637 ozs.; from own concentrates, 700 ozs.; from slimes, 1,541 ozs.; from purchased concentrates, 1,388 ozs.; total, 18,625 ozs.
 Robinson Randfontein.—Crushed 15,757 tons, 3,579 ozs.; concentrates, 1,360 tons, 431 ozs.; tailings 8,400 tons, 1,439 ozs.; slimes 6,017 tons, 565 ozs.; total, 6,014 ozs.
 Roodepoort Central.—Crushed 7,303 tons, 2,276 ozs.; from cyanide 5,071 tons, 807 ozs.; total, 3,083 ozs.
 Roodepoort United.—3,156 ozs. from 9,124 tons crushed; 1,130 ozs. from cyanide; total, 4,286 ozs.
 Rose Deep.—Crushed 26,900 tons, 4,612 ozs.; sands and concentrates 18,410 tons, 3,539 ozs.; slimes 8,421 tons, 779 ozs.; total, 8,930 ozs.
 Salisbury.—1,555 ozs.; crushed 5,450 tons.
 Sao Bento Gold.—3,199 tons, 1,095 ozs.
 Selukwe.—Crushed 5,420 tons, 1,646 ozs.; cyanide 3,828 tons, 801 ozs.
 Simmer and Jack.—51,400 tons, 19,121 ozs.
 Sons of Gwalia.—Crushed 9,842 tons, 3,978 ozs.; tailings 6,212 tons, 731 ozs.; concentrates 249 tons, 599 ozs.; total, 5,308 ozs.
 South Randfontein.—Crushed 14,015 tons, 3,758 ozs.; concentrates, cyanide 1,260 tons, 431 ozs.; tailings 8,650 tons, 1,388 ozs.; slimes 4,125 tons, 434 ozs.; total, 6,011 ozs.
 Tanganyika Concessions.—Ruwe mine, 208 ozs.
 Theta Gold.—Tailings by cyanide 924 tons, 291 ozs.
 Transvaal and Delagoa Investment.—Output of coal 31,500 tons.
 Treasury.—Crushed 9,230 tons, 3,760 ozs.
 Tyee Copper.—Tyee ore, 1,906 tons; customs ore, 188 tons; matte produced 211 tons; value of contents, \$33,086.
 Van Ryn.—Crushed 22,170 tons, 6,086 ozs.; 15,800 tons of tailings, 2,209 ozs.
 Vivien Gold.—Milled 1,312 tons, 593 ozs.; tailings 1,130 tons, 256 ozs.
 Village Deep.—Crushed 10,646 tons, 2,038 ozs.; sands and concentrates, 6,300 tons, 1,249 ozs.; slimes 2,926 tons, 301 ozs.; total, 3,588 ozs.
 Village Main Reef.—Crushed 24,250 tons, 6,866 ozs.; cyanide 18,005 tons, 2,632 ozs.; slimes 6,566 tons, 510 ozs.; total, 10,008 ozs.
 Vogelstruis.—Milled 5,080 tons, 1,697 ozs.; tailings 3,900 tons, 397 ozs.

COMPANY MEETINGS.

CALCUTTA TRAMWAYS.

The ordinary general meeting of the shareholders of the Calcutta Tramways Company, Limited, was held Tuesday, April 11, at the offices, 1, Queen Victoria Street, E.C., under the presidency of Mr. E. C. Morgan, the chairman of the company.

The Secretary (Mr. W. R. Elston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I presume you do not desire that the report should be read, and I will, therefore, address myself firstly to the accounts in so far as it appears to me they may need some further explanations. The capital account is only altered by the paying up of the 2,732 shares alluded to in the report, which brings up the total of the paid capital to £525,000, leaving £175,000 unissued on the 31st December. To this I shall allude later on. The receipts and expenditure on capital account have been somewhat elaborated in accordance with a request made at the last general meeting. We have shown the amount received by the realisation of old assets, and given particulars of the sums expended during the year, which amount to £56,079 14s. 7d. The first of these for permanent way and electrical equipment of the line includes the bulk of the cost of the Harrison Road, the reconstruction of certain portions of the lines where the heavier cars rendered it desirable to lay setts and other matters such as loops and Ys required to facilitate working. The extension to power house station plant and buildings has been mainly in connection with the further power which will be required for the extensions in contemplation, and for the duplicating of certain portions of the machinery to obviate any interference with the traffic which might arise from breakdowns. The cars and their electrical equipment is due to the large additions we have made to the number both of the motor and trailer cars rendered necessary by the rapid extension which has taken place in the traffic, and this is an item on which further expenditure will shortly be needed. In the revenue account you will have observed that we have not given the corresponding outlay under the various headings in the previous year. Many of you will no doubt have made the comparison for yourselves, and may have been struck by great discrepancies occurring under many heads. These discrepancies are due to an alteration in our system of accounting, by which certain re-arrangements have been made, which, while they decrease the sums paid under one head, increase those under another, and for this reason it was deemed to be not advisable to make a direct comparison which would have been misleading. The net result, however, shows that the proportion of expenses to income remains almost exactly the same as during the year 1903—that is in round figures 50 per cent., a result which I think you will agree is not unsatisfactory. (Hear, hear.) With the growth of the company a number of small items of expenditure have become necessary which it has not been possible to allocate directly under any of our standard headings, and this has increased the amount under the heading of miscellaneous to a considerable figure; but, without rendering the accounts unduly lengthy, it has been found impossible to avoid this. I can assure you, however, that the items of miscellaneous expenditure have been most carefully scrutinised, and are only such as were absolutely required. From the statement of averages at the end of the report you may have observed, if you have compared with last year's accounts, that the number of additional miles run is comparatively small, being only about 80,000; but the running has been more scientifically adjusted, so that the earnings per mile run have increased by about ¾d. per mile. On the other hand, the running of thick services at the busy hours has naturally required the employment of more motor-men, conductors, and other members of the staff, so that the expenses per car mile are also higher by ¾d. per mile; but the actual gain has been ¼d. per car mile, and the greater convenience offered to our business customers tends to increase their numbers. An evidence of this is given in the substantial improvement shown by the traffics during the present year, which for the three months just ended show an increase over the same period last year, without the addition of any route mileage, of about £4,000. It is stated in the report that no extension had actually been sanctioned during the year 1904 except that in the Harrison Road, which, though completed, is not yet in operation. I may tell you, however, that since the beginning of this year an agreement has been signed with the Howrah municipality for the construction of a system of lines in that important district. It will probably be some little time before the necessary preliminaries which are required before we can actually break ground can be completed; but we have everything in readiness, and no time will be lost when all the formalities have been complied with. We are also just completing an agreement with the Municipality of Barnagore to construct a line into that northern suburb, and negotiations are well advanced for the extension to the south through Alipore to Behala, of which I made mention when we met you last year. With all this work ahead of us it was necessary to make further provision of capital, and with that object a further issue of 35,000 shares was made, as you are aware, last month. As this capital would not become dividend-earning for some time it was deemed advisable that it should not rank with the existing capital until the 1st January, 1907, and meantime shall carry interest at 5 per cent. per annum. I need hardly tell you that, with the exception of a few shares, the new issue, which

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Pacific.—2½ per cent. on the second preference stock, 3 per cent. on the ordinary stock, 3s. per share on the 100,000 ordinary shares (£7 10s. paid), and 4d. per share on the 100,000 ordinary shares (£2 paid).

East Indian.—£1 os. 6d. per cent. on the deferred annuity capital and the deferred annuity capital Class D, in addition to the guaranteed interest of £2 per cent. for the half-year, making a total return for 1904 of £6 2s.

Great Western of Brazil.—Final of 3 per cent., making 6 per cent. for 1904, on both preferred and ordinary shares, and a proportionate dividend at the same rate on both classes of the 1904 issue shares, placing £7,000 to reserve, £1,000 to amortisation fund, and carrying forward £10,358.

Mexican Railway.—5 per cent. per annum on the first preference stock for half-year ended Dec.

Natal-Zululand.—Interim of 4s. per share, being at the rate of 4 per cent. per annum.

Bengal and North-Western.—Usual for the half-year of £2 per cent., together with a bonus of £1 per cent., making 6 per cent. for the year.

Rohilkund and Kumaon.—Usual for the last half-year of £3 per cent., and bonus of £1 per cent.

United of the Havana.—4½ per cent. on the deferred and preferred shares for the past half-year.

MINES.

Butters Salvador.—5 per cent., payable 13th inst.

Globe and Phoenix Gold.—Final for 1904 of 1s. 6d. per share.

Ivanhoe Gold.—Fourth and final for 1904 of 9s. per share.

Tronoh.—1s. 6d. per share.

MISCELLANEOUS.

Aboukir.—7 per cent. on both ordinary and deferred shares for the past year, carrying forward £5,003.

Alliance House and Property Trust.—At the rate of 7 per cent. per annum for the half-year ended March 25.

Australian Mortgage, Land, and Finance.—Interim of 2½ per cent. for the half-year ended Dec. 31, being at the rate of 5 per cent. per annum.

Bank of Adelaide.—8 per cent. per annum, with £15,000 to reserve and £18,953 carried forward.

Benger's Food.—Final of 1s. 3d. on the ordinary shares for the six months ended March 31, making 10 per cent. for the year, with £14,311 carried forward.

Buenos Ayres (New) Gas.—Final of 8s. per share, making 7 per cent. for the year ended Dec. 31.

Calcutta Electric Supply.—At the rate of 10 per cent. per annum for the half-year ended Dec. 31, making 8 per cent. for the year.

City of Santos Improvements.—For the half-year ended Dec. 31 at the rate of 9 per cent. per annum (making 7 per cent. for the year) on the preferred ordinary shares, and 7 per cent. for the year on the deferred ordinary share capital, payable May 1.

Dalgaty and Co.—Interim of 3s. per share for the half-year ended December 31, or at the rate of 6 per cent. per annum, payable May 15.

Industrial and General Trust.—At the rate of 5 per cent. per annum for the half-year ended March 31, making 5 per cent. for the year, with £20,944 added to reserve and about £10,000 carried forward.

Pacific Steam Navigation.—Final of 12s 6d. per share, making 20s. per share, or 4 per cent. for the year.

Neuchatel Asphalte.—Final on the ordinary shares of 7s. per share, making 10s. per share for 1904.

Patriotic Assurance.—For the half-year ended Dec. 31 at the rate of 4 per cent. per annum, with £9,694 to reserve and £3,235 carried forward.

Pan De Azucar Nitrate.—Interim of 6 per cent., payable May 3.

London and County Banking Co., Limited.—A branch of this bank has been opened in High Street, Teddington, under the management of Mr. H. Hatten.

Mr. L. B. Schlesinger has been elected Chairman of the National Electric Construction Company, Ltd.

was offered to shareholders at par, in the proportion of one share for every three old shares held, has been readily applied for; so that we are now provided, as far as we can see, with ample funds to carry out the work now in sight. You will observe that we propose to add a further sum of £8,442 8s. out of the year's profits to the depreciation fund, which, with the sum of £6,557 12s. premium on the sale of the surplus shares of the previous issue, makes a total contribution of £15,000 for the year, and brings the amount of that fund to £42,792 12s. 1d. (Applause.) Of this £27,680 17s. 7d. is already invested in Exchequer bonds of the British Government, and the balance will be invested in similar securities as soon as the shareholders have agreed to our proposals. It is extremely satisfactory to the directors to be able to make this recommendation, whilst at the same time paying a dividend at an enhanced rate. (Hear, hear.) It gives the directors much pleasure once more to record their appreciation of the work done by their staff in Calcutta. (Hear, hear.) Mr. Wells, who was present at our last annual general meeting, has now returned to Calcutta and resumed charge from Mr. Pfeiffer, who acted most efficiently during Mr. Wells's absence in England. Thanks to the tact and ability displayed by these gentlemen, the relations of the company with the municipality and the public continue to be of the most friendly character, and the greatest confidence is now felt in Calcutta that any work undertaken by the company will be carried out in the most complete and satisfactory manner. (Hear, hear.) With these few remarks I beg to move: "That the directors' report and statement of accounts to the 31st December, 1904, as submitted to this meeting, be received and adopted." (Applause.)

Colonel Sir C. E. Howard Vincent, K.C.M.G., C.B., M.P., seconded the motion, which was carried unanimously, and the proceedings closed with a vote of thanks to the chairman and directors.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.

The third ordinary general meeting was held Wednesday, April 12, at Salisbury House, London Wall, Sir West Ridgeway presiding.

The Chairman, in moving the adoption of the report, said that at the end of the past year they had a balance of profit, including £21,500 brought forward, of about £256,000. This was after providing for all liabilities, including the cost of development work. It was a very satisfactory feature in the past administration of the company that the entire cost of developments, and almost the entire cost of the plant, had been met out of revenue. The amount distributed in dividends for the past year was £210,000, which represented 15 per cent. on the par value of the shares. That was not so much as was paid for 1903, but he thought that the shareholders would admit that it was a fair rate of dividend. He then proceeded to deal with the miscalculations which had been made in the ore reserves. Dealing with the work at the mine, the Chairman said that the main ore body of the Lake View lode, which produced so much in the past, had been proved payable to the 1,100 ft. level, and he observed that the most noteworthy feature of the developments during 1904 was the opening up of the El Oro lode, which had already added 16,000 tons to the ore reserves down to the 400 ft. level, and there was every hope that with further developments this would be materially increased. He considered that this was a very satisfactory state of things, and that the prospects were most encouraging. With regard to the report of the West Australian Royal Commission, it would be remembered that charges were made against some of the directors of this company which amounted to what was practically dishonest conduct. As the shareholders were aware, the matter had been referred by the board to Sir John Bonser, a member of the Judicial Committee of the Privy Council, and after a careful and patient investigation he had entirely exonerated the directors, and had declared practically that there was no foundation for those charges. He (the Chairman) had no desire to speak disrespectfully of the Royal Commission. They owed a debt of gratitude to the West Australian Government for appointing that Commission, who had a very difficult and delicate duty to perform, and they acquitted themselves admirably except in this one instance. If it were the painful duty of a Royal Commission to make a charge it should have been categorically stated and the offender unmistakably indicated. A charge of the character that he had referred to ought not to have been made in vague and indefinite terms against a body of men, some of whom were admitted to be innocent.

He then dealt with the recommendations of the Commission, pressing the willingness of the board of this company to comply with them; and, continuing, said that he had been much interested, as no doubt many of the shareholders had been, also, by reading a letter published in *The Times* last day from Mr. James, the Agent-General for Western Australia. In that letter Mr. James had done him an injustice, he had stated that, as chairman of this company, he advised the shareholders to let "sleeping dogs lie." His reference entirely to the internal disputes of this company, such as the miscalculations of ore reserves by Mr. Jumpers, to the mismanagement of the late chairman, and so on, studiously and particularly excepted the report of the Commission and the wider issues involved by it. When that was received the question must be whether the board could not understand how Mr. James could make the mistake that he had done. With the rest of the board were in entire sympathy.

pathy and in entire harmony. They welcomed the desire and intention of the West Australian Government to purify this great mining industry, and they would co-operate with them to the best of their power. The Chairman then dealt with the constitution of the board, and mentioned that Mr. Gaskell did not offer himself for re-election. Mr. C. D. Rose, M.P., who joined the board last July solely for the purpose of extricating the company from their difficulties, was very reluctant to retain his seat, and had only consented to do so in response to the earnest request of his colleagues. As to himself he only accepted office after being satisfied that he was to be associated with men of reputation, and with a name which they would not lightly risk, and also on the understanding that he was to have as colleagues men who were in complete harmony with the policy he proposed—honest and intelligent administration, vigorous development, and a frank, unreserved attitude towards the shareholders. He had not been disappointed. The board had worked together in complete harmony.

Sir Christopher Furness seconded the motion, and after a short discussion it was unanimously agreed to.

DIMBULA VALLEY (CEYLON) TEA.

The ninth annual ordinary general meeting of the Dimbula Valley (Ceylon) Tea Co., Limited, was held Wednesday, April 12, at the offices of the company, 4, Lloyd's Avenue, E.C., under the presidency of Mr. James Sinclair (Chairman and managing director of the company).

The Chairman said: I think, gentlemen, we may congratulate ourselves on the outcome of the company's operations for the past year, considering the consternation that was displayed in tea circles when the announcement of the extra 2d. being imposed upon the tea was made last year. The total crop harvested was 1,074,446 lbs., as against, for the previous year, 1,038,519 lbs., an increase of 35,916 lbs. But for our determination to produce quality rather than quantity, this increase could easily have been augmented. This is one of the many advantages of dealing with tea planted on high-class soil. There was a small saving in cost of production of .22 cents, notwithstanding that a larger amount has been spent on manure, last year 2.82 cents per lb. of tea having been spent, as against 2.72 cents per lb. in the previous year, amounting altogether to a total of Rs.2,000. It is sometimes interesting to look back a few years. Comparing the sales of 1898-1899 with those of the past year, our prices have dropped by 1½d. per lb., which represents a sum of £6,715 on the crop of 1904—equal to a dividend of about 4 per cent. on both classes of shares. It seems rather hard lines that the Government in extracting 8d. per lb. in duties should get from each acre of the Dimbula Valley Company no less a sum than £6 10s. per acre, while you, gentlemen, can only manage to get £5 10s. per acre; it seems that "iniquity" is hardly the word to use. However, we shall let them off easily, as they have begun to take steps to ease us a little. I am hopeful now that the Government has begun to reduce the duty that we shall return to the halcyon days of 1898-1899, and that our profits will grow accordingly; it will all tend to bring better times. You will remember last year, in addressing you, I said that if there was a plethora of tea from India and Ceylon the planter would have to pay most of the extra 2d. There was a plethora of over 10,000,000 lbs. to 15,000,000 lbs., and the planters had had to pay their full share. Now that the 2d. has been taken off I trust that those responsible for the heavy shipments of inferior tea last season, which did more, in my opinion, to depress prices than even the extra duty, will use some restraint in their plucking during the present season. I am addressing myself chiefly to men from India, for I do not think that Ceylon men have been responsible for the export of an inferior quality. The extra duty no doubt contributed to contract consumption, and would have been a serious matter in the long run; but the other cause—namely, coarse plucking—would be more serious still. I do not think that there is anything further in the accounts which requires elucidation; but if any gentleman wishes for information I shall be glad to answer his questions. I daresay you have heard of the great boom in rubber which is on in Ceylon, and which has to some extent reached London. It will require our careful consideration whether we should not anticipate it to some extent. Unfortunately, or fortunately, for us, this company possesses no land on which rubber could be profitably produced. I understand that 2,000 ft. elevation is the maximum height at which rubber can be profitably grown, and that only in suitable districts. The Dimbula Valley Company has no land of this description, and, therefore, this matter has been exercising the attention of the board for some time. The profits from rubber at the present time are so fabulous that it is very difficult to restrain one's self from trying to participate in them. I do not know that I can say that we have succeeded in obtaining a block of land in the low country that is suitable. We had been negotiating for some months about a block of land, and ultimately the vendor agreed to our terms; but it was an Indian block of land, and one has to be very careful in accepting Indian titles, in order to be certain that in the future there will not be trouble. Some trouble there has been, and I cannot anticipate that the block is purchased. It is a block of 600 acres—150 acres of tea four or five years old without any buildings or anything else, and 450 acres of jungle. We have obtained this at a very moderate rate, and if we find the title good I think we shall do very well. I hope that we shall be able to embark in rubber without entrenching on the dividends from tea. It is a question whether it might not be better to give the shareholders an opportunity of going into rubber separately and leaving the Dimbula Valley Company to deal with tea alone. We shall be very glad

to hear the opinion of the shareholders here present and be guided by them probably. The Chairman then gave some figures relating to rubber cultivation and concluded by moving the adoption of the report and accounts.

The motion was seconded by Mr. Theodore C. Owen and carried unanimously after some discussion on the question of rubber, the proceedings terminating with the usual vote of thanks.

EDISON ORE-MILLING SYNDICATE, LIMITED.

The fifth ordinary general meeting of members of the Edison Ore-Milling Syndicate, Limited, was held on Tuesday, April 11, 1905, at 3 p.m., at the Westminster Palace Hotel, S.W., Sir Joseph Lawrence, M.P., presiding.

In moving the adoption of the report, the Chairman reminded his hearers that the object of this syndicate was originally to purchase and resell Mr. Edison's patents for the various processes of crushing, separating, and concentrating minerals. The first company to which a licence was granted was the Dunderland Iron Ore Company, Limited, in Norway, a considerable proportion of the shares in which were paid to us in return for the use of our Edison patent licences and for our pioneer work and for our various interests in the extensive iron ore deposits in Norway, and our holding of shares in the Dunderland Company constitutes to-day our chief asset. We have been somewhat delayed in our operations, because we have been anxious to wait and see established thoroughly, to the satisfaction of the world, the first demonstration on a large scale, namely, the working of Mr. Edison's processes in connection with the Dunderland iron ore deposits. The Dunderland Company have every confidence that the anticipations held out three years ago, when the works in Norway were begun, are likely to be fully realised. Probably the latest report of a scientific character on the Dunderland works is that of Professor Louis, Professor of Mining in the Durham College of Science. He says, so lately as March 13: "I have no reason to doubt either the quantity or quality of the Dunderland iron ore, and in my opinion the success of each stage of the operations of crushing, magnetic concentration and briquetting has been thoroughly demonstrated." The Dunderland Company have just recently—within the last week—made an issue of £250,000 of debenture stock, which we are glad to know has been fully allotted, and that company is now in a sound financial position, and will be ready to begin shipping briquettes of iron ore of the very highest quality about August next. We have subscribed for our proportion of the Dunderland debenture issue. We are not able to give you a very satisfactory report with regard to the progress and manufacture of cement, which is one of the industries to which Mr. Edison's crushing rolls and processes are capable of being extended. A number of American capitalists have found the money for a business known as the Edison Portland Cement Company at Stewartsville, U.S.A., and the extensive plant and works have been completed, and we are awaiting the commercial results of the working of that plant, which we have every reason to anticipate will be quite satisfactory, preparatory to our inviting cement makers in other parts of the world to make us offers for the use of the patented appliances which we control. There is nothing more of special interest in the report except to say that we believe we stand as a parent company or syndicate in an exceptionally strong position. We have a very large asset, which alone to-day is not far short of the value of the total amount of the subscribed capital of our syndicate; but when the Dunderland works open our share-holding in that company should be enormously enhanced in value, and we shall then be in a better position to decide either as to the division of some of those shares, or, better still, the division of the profits which will accrue to us by the ownership of those shares. The next item I might mention is that our shares, which have hitherto been held in very few hands—about 200 shareholders—and amongst them many of the leading ironmasters of this kingdom, should shortly have a market value. There are inquiries for them, and it is proposed very soon to make arrangements to endeavour to procure either a Stock Exchange settlement or a quotation, or both. There is no reason why the syndicate, which has hitherto moved in a quiet and modest way, should hesitate to bring its property and inventions before the public.

The Chairman concluded by moving the adoption of the report and accounts, a motion seconded by Mr. William Rhodes.

The resolution was carried unanimously.

The retiring directors were re-elected, and a sum of 1,000 guineas voted to the board as remuneration for their services since 1902, the proceedings terminating with the usual vote of thanks.

VAL DE TRAVERS ASPHALTE PAVING CO.

The thirty-fifth ordinary general meeting of the shareholders of this company was held at River Plate House, Finsbury Circus, E.C., on Wednesday, April 12, Mr. H. C. Scott presiding.

The Secretary (Mr. T. D. Cooper) read the notice convening the meeting.

The Chairman: Gentlemen,—In introducing the report to-day, I assure you that I do so with as much pleasure as I have ever done upon any previous occasion. It is never altogether agreeable to come before you with a reduced dividend, but when I explain to you the causes which have produced that, I think you will agree with me that there is every reason for me, as well as you, being satisfied with the balance-sheet and the report which I shall, in a short time, ask your assent to. The net profits of the year amount to £22,627, which, with the sum brought for-

ward of £4,118, amounts to £26,745. The £3,615 which we have written off concessions purchase account is doubtless a large sum, seeing that the agreement is so soon to expire, but after paying the same amount next year there will remain £3,615 to be divided thereafter every year amongst the shareholders. The reduction in our profits has been caused not owing to any falling off in the operations of the company. Last year we did a very large business—as large a business as we ever have done in the history of the company; but we have had to compete with certain opposition that has led to a reduction in price in many of our contracts to which we have not hitherto been subjected. That we have met that opposition and come out so well as we have done is to me a very satisfactory feature. However, we think that we have now seen the worst of this, and it is a source of gratification to us that we have been able to do so well. The acquisition of the Compagnie Generale and its valuable mines has largely contributed to our being able to meet this opposition. I would draw your attention to the first item on the right-hand side of the balance-sheet, from which you will see that our mining properties have increased in value, and that there has been an additional expenditure upon them during the year 1904 of £19,015. This is a large amount, and I will tell you how it arises. We have been exploring in various parts of our properties, and in Venezuela, where we have been located for some time, we have been in quest of good bitumen, which, to us, will be of very great consequence in our business. Venezuela has been in a state of insurrection for some time, and difficulties have arisen there. We have sent out all the plant for the purpose of distilling bitumen to make it fit for the market. The property there is, for the moment, not yielding any return, but we are doing the best we can to hasten the completion of the works so as to make this property a source of revenue instead of it being, as it is at present, practically dead as regards profit. At Seyssel, our French mine, and in Sicily we are busy, and in the French mine we have hit upon a new seam of very great promise. We have only become acquainted with this quite recently, and it is a good sign that in the old workings at Seyssel we have come upon a seam which will be equal to the good old seam upon which the reputation of the company stands. Our reserve fund stands at £17,000 this year as against £15,000 last year, and we have put £3,000 to maintenance reserve fund. That is also a wise step to take, and I think we are justified in making this provision. Our maintenance reserve fund has practically disappeared from our balance-sheet in the old form, and we are now beginning slowly to build it up, but we shall not do that to any extent so that it interferes with your dividend. We have always done that with your consent, and we have never suffered by it either in dividend or in any other way. Our investments are a little lower than they were last year, and you will observe the Compagnie Generale, which stood in our balance-sheet last year as owing us £12,000, that item is now reduced to £10,500. This has been due to moneys received on account of that debit. We have also received an intimation from our solicitors in Paris that the case which has been so long pending in the French Courts is now coming near a close, that the Prefect of the Seine, who is really defendant in the case, has withdrawn his plea, and that the case has now been submitted to the Superior Court, and that we may look for an early solution of this difficulty. I now beg to move: "That the report and balance-sheet be received and adopted, and that a final dividend of 1s. per share, making 1s. 6d. per share for the year 1904, free of income tax, be declared on the shares of this company, payable on and after 19th inst."

Mr. C. H. McEuen seconded the motion, which was agreed to.

SOUTH WALES ELECTRICAL POWER DISTRIBUTION CO.

The third ordinary meeting of the proprietors of the South Wales Electrical Power Distribution Company was held at the Park Hotel, Cardiff, on Saturday, April 1, 1905, for the transaction of the general business of the company.

Mr. Robert Forrest, Chairman of the company, presided. The Secretary read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—I have to apologise for the absence of our co-directors, Sir William Thomas Lewis, Bart., and Mr. Henry Rüffer, whose engagements prevent their being present with us to-day. In moving the adoption of the report and accounts I have to express the regret of my co-directors and myself that the statements we have had to put before you are not so favourable as we all hoped they would have been. At our last annual meeting I had to tell you how much the completion of the company's works had been delayed owing to great and ever-recurring difficulties in obtaining delivery of our plant from the different contractors. All that trouble is now at an end, and the company's stations are all at work and running. A further difficulty, however, arose which we could not prevent—which was entirely out of our hands—and that is that our customers have experienced the same difficulty in getting their plant delivered as we experienced in getting ours eighteen months ago. It really amounts to this. We are two years late in obtaining the substantial revenue which our orders and contracts will, we firmly believe, eventually give us, one year of which was lost in delays in completing our own works, and another year has been lost in delays caused by difficulties experienced by our customers in obtaining delivery of their own electrical plant for the purpose of using this company's current, which they are now so anxious to have. Although this delay on the part of our customers has been rather discouraging, yet it has its gratifying feature, as customers, who are now rapidly increasing in number, have all of them come to us with their

eyes open, after having satisfied themselves of the great benefits of a cheap supply of power always "on tap" and ready for use as and when required. I am pleased to say that orders for large blocks of power are now constantly coming in, so much so, in fact, that extensions have been necessitated and are in hand at the Cwmbran and Pontypridd generating stations. The Cambrian collieries at Clydach Vale last year installed 233 h.p. to drive some of their surface machinery. This proved so successful and economical that the colliery company were able to shut down three large Lancashire boilers. The late terrible explosion at the Cambrian, besides causing the loss of many valuable lives, completely ruined two of the steam haulage gears underground. I am glad to say that we have been able to help the Cambrian colliery by letting them have an electric haulage gear, which we were fortunate enough to have ready. This is now erected, and will be put to work early next week. Mr. Hood, one of your directors, was also kind enough to let the Cambrian colliery have one of his own large electric haulage gears which he did not immediately require, and this is also being erected. Through being able to let the colliery have these two haulage gears at once, we shall help them to open their pits some weeks sooner than would otherwise have been possible. At Cwmbran the first instalment of plant we laid down was of 1,500 h.p., but orders have come in so fast that we are now putting in an additional 2,500 h.p., the present plant being totally inadequate to meet the demands which we shall have to meet in the immediate future. At Pontypridd we started with 6,500 h.p. in plant, which we are now increasing by an additional 3,000 h.p., and we anticipate a large further increase almost immediately. The Neath station has been the last to get to work owing to the very protracted negotiations which have taken place with the various local authorities who are taking a supply in bulk from us. Another difficulty which your directors have had to contend with has been the provision of capital to carry on the company's undertaking and provide the necessary plant, mains, etc., to supply the demand which they had agreed to deliver. I need hardly refer now to the very great difficulty which has been experienced during the past few years in obtaining capital for industrial undertakings of any nature. Even our own shareholders only subscribed for a small portion of the two issues of debenture stock. Under those conditions, towards the end of last year, it having become necessary to provide further capital in order to pay off the overdraft at the bank, and make payments on account to our contractors, we entered into negotiations with a London syndicate for the placing of a large block of shares and debenture stock amounting altogether to £175,000. Mr. Forrest concluded by moving the adoption of the report and accounts.

Mr. S. B. Maclaren seconded the motion which was carried unanimously.

A vote of thanks was then passed to the directors and the staff.

Mr. Graham Harris in replying on behalf of the latter said: Customers were coming in with the greatest rapidity. The report stated that arrangements had been made for supplying over 10,000 h.p. He would like to supplement this by saying that since that report was prepared, roughly another 2,000 h.p. had been arranged for—some of it that very morning—that there was another 13,000 h.p. for which negotiations were practically completed, and 20,000 to 25,000 h.p. for which negotiations were going on, a large portion of which would be secured; and that when those negotiations were completed there would be a total of, roughly, 45,000 to 50,000 h.p. altogether which the company would, in the near future, almost certainly have on their mains for supply.

TANGANYIKA CONCESSIONS.

The ordinary general meeting of the Tanganyika Concessions, Limited, was held yesterday at Winchester House, Old Broad Street, London, E.C., Mr. Tyndale White, Chairman of the company, presiding.

The Secretary, Mr. L. Scotland, having read the notice convening the meeting and the auditors' report,

The Chairman, after going through the balance-sheet, said: From the reports you have received you will have grasped the magnitude of our work and the extensive area of our prospecting and mining operations. I must congratulate you on the satisfactory nature of the reports which have come to hand. These should convince us all of the wealth comprised in the territories of our concessions. I do not propose to deal with the subject of your minerals but will leave this matter for Mr. Williams, as he is better able than I am to speak about this. During the year the different matters which have been under the consideration of the board have entailed a good deal of anxiety and careful thought, as necessarily the nature of our business is very intricate and difficult both financially and otherwise. I am pleased to say that, notwithstanding the difficult times through which we have passed, the future outlook is an exceedingly promising one, and our position to-day is much healthier than it was some eighteen months back. The chairman then dealt briefly with the chief item of business before the meeting, and continuing, said: Now with regard to the extra 10,000 shares by which you are asked to increase the capital. In order to continue Mr. Williams' agreement with the company, which expires in January, 1906, the board have for some time been considering upon what terms they could get Mr. Williams to continue as managing director. Mr. Williams has agreed to extend his present agreement for a further six years subject to certain conditions, one of these being that he receives an option on 10,000 shares of this com-

pany at £4 per share during the continuance of his agreement. The remaining conditions are similar to those contained in Mr. Williams' present agreement, but you will recollect that under the terms by which we acquired the Benguela concession Mr. Williams was to become a life governor of the Central African Corporation when that company was formed. Mr. Williams has stipulated in his agreement that in the event of the company not being formed so as to enable his life governorship to come into operation during six years of his renewed agreement, then the 10 per cent. in the profits of this company to which he is entitled under his present agreement, and which is to be continued under his new agreement for six years, should become a life interest. Having regard to the fact that Mr. Williams has devoted so much time and attention to the company's interests since its inception over six years ago, during which time we have secured very valuable assets by the creation of an issued capital of only £264,000, I am sure you will consider that the terms asked for are in no way unreasonable and only what Mr. Williams deserves for the way in which he has built up the company, and I am quite certain you will ratify our desire in accepting these conditions. The Chairman concluded by moving the adoption of the report and accounts.

Lord Arthur Butler seconded the resolution.

Mr. R. Williams, managing director, in the course of a long address, spoke of the great riches discovered in Central Africa, and said: Every report received from our manager's and engineer's letters has gone to confirm my original, and the extensive and complete reports of Messrs. Grey, Holland, Farrell, and Bayne, issued to you with maps and sections, must have impressed you all with the greatness of the wealth we have discovered in Central Africa, and with the thorough and complete manner we have gone about our business to give that wealth every facility to be worked on economical lines by our own rail and to build up a great manufacturing industry, and above all, to preserve our wealth for our own shareholders, instead of placing it in the hands of those who are always only too happy to supply you with railways and attach your profits or even your property. Our best policy is to have our own railway. You own and subscribe for the whole of the shares in the Benguela Railway Company, and, therefore, control it, and you receive half-share of the net profits—the other half-share is under option to the Zambesia Company, who have assisted this company all along to finance the railway. The Central African Corporation was to have been formed to amalgamate all these interests into one company, mutually interested in the success of both railway and minerals, and our intention still is to carry out that project which circumstances have delayed. In accordance with that promise, we now submit the following scheme for your approval: We create 185,000 new shares. The contractors guarantee to take 100,000 shares, or its equivalent in cash at £4, in payment of the railway as per construction contract approved by the railway engineers, Sir Douglas Fox and partners. Out of the said 100,000 shares the shareholders are to be offered 88,200 shares at £4 in the proportion of one new share for every three old shares. 25,400 shares are created to replace shares sold or given under option by the Zambesi Exploring Company to finance this company at same prices at Zambesia Company receive. 20,000 shares are created to finance the mining and other work of this company and the Benguela Railway Company, and are given under option at £4, and 30,000 shares are given under option to the contractors at £4 for two years, making altogether 175,400, which, together with the 10,000 shares about which the chairman has already spoken, makes the 185,400 shares which you are now asked to create.

BEYER PEACOCK AND CO.

The annual general meeting of Beyer Peacock and Co., Limited, was held Thursday, April 13, at the Westminster Palace Hotel, S.W., Sir Vincent Caillard (the chairman of the company) presiding.

The Chairman: Confining myself in the first place to an examination of the figures before you, I do not know that there are any special points which require elucidation, except perhaps the fact that we have written off upwards of £12,000 from goodwill by appropriation from capital reserve. If you will cast your eyes down the creditor side of the balance-sheet, you will see that we have introduced a suspense account—patterns and drawings. Our first idea had been to write this off against capital reserve, but on examination of this matter with the auditors we found great difficulty in arriving at what proportion could be legitimately so written off. Since in the item of goodwill there is a considerable store of patterns and drawings taken over from the old company, and since those are unquestionably accounted as capital, we came to the conclusion that we could attain our object equally well by writing off from goodwill, which is the course we adopted, the suspense account being left to be written off as occasion serves. You will observe that we have made an addition of some £13,000 to freehold land and buildings and fixed and loose plant and machinery. We have done this in order to keep as far as possible abreast of the times and maintain ourselves in a position to compete successfully with our rivals, both by way of increased output and diminished cost, a course in which we feel sure we have your approval.

Before passing to any comment upon the general results of the year, I should perhaps explain that we decided to pay the second half-yearly dividend on the preference shares, although with the estimates then before us it was clear that that payment would swallow up pretty well the whole of the carry forward of

the previous year—indeed, as you are aware, the carry forward did not quite cover the payment—because we have such a large balance at our bankers that there was no reason to ask the preference shareholders to forego their dividend. That would merely have had the effect of increasing our bankers' balances, which would have served no useful purpose; this being the case, we did not think we had any right to keep in our hands money legitimately belonging to the preference shareholders, or any course properly open to us but to distribute it among them. I will now ask you to revert to the auditors' report. You will there have seen a note to the effect that loss may arise on the eventual realisation of some of the work in progress. We thought it better to inform the auditors of this possibility, in order that, as I have said, the facts might be as plain as we could make them to you; and it is well we did so, for our fears have been realised, and the word "may" in the auditors' phrase should now be changed to "has." That, however, applies only to a portion of the work; and I am able to assure you that the results of this present half-year, taken as a whole, will not only show no loss, but will be fairly satisfactory considering how great the depression of trade has been, and, indeed, still is.

We are free to confess—which, I hope, will be taken as a proof that, after all, our self-complacency has never been adamant—that we ourselves thought that the management could be improved; and our general manager, Mr. Hoy, who entered on his post last March, has been actively and energetically engaged in effecting improvements ever since, and with considerable effect. Everything cannot be done at once, and next year we expect to be able to tell you that still further improvements have been carried out. This will all be much more evident to you when trade has recovered—or, in other words, when prices improve.

The result of depressed trade and of keen competition, both at home and abroad, was to present to us the disagreeable alternative of either practically closing the works or of accepting orders at non-remunerative prices. We did not hesitate to adopt the latter course, and under similar conditions we shall never hesitate to adopt it again. Having thus decided, it was clearly our proper policy to keep our output up at as high a level as we reasonably could; for, as most of you are aware, a large output lessens the cost of production, and I hope you will agree that in this we were fairly successful. Our shops are working full time, and are full of work for many months to come. We have maintained, and are maintaining, the recognised excellence of our workmanship. There are some indications that trade is reviving; I only hope that these welcome indications will continue and increase. Meanwhile, it is not over rash, I believe, to foresee that the orders we already have in hand will secure us a better year than that which we are now considering. In any case, in view of what I have said, I hope you will extend us your approval and support, and, waiting patiently through these hard times, share our confidence that, taking the rough with the smooth, a good and solid future lies before us, which will amply compensate you for the sacrifice you are now undergoing. I beg now to move that the report and accounts be adopted.

Sir Frederick Lacy Robinson, K.C.B., seconded the motion, which, after some discussion, was carried unanimously, and Mr. T. Craven and Colonel Ralph Peacock were re-elected directors, Messrs. Price Waterhouse and Co. were reappointed auditors, and a vote of thanks to the chairman and directors closed the proceedings.

CAR TRUST INVESTMENT.

An extraordinary general meeting of the Car Trust Investment Co., Limited, was held on Wednesday, April 12, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. R. H. Glyn (the chairman of the company), for the purpose of submitting resolutions approving the reconstruction of the company in the terms of the scheme submitted.

The Chairman said: In considering the merits of the scheme, the essential thing is to understand the position of the various interests and then see how the proposition affects those interests. And first, the preference stockholders have, after the debenture stockholders, the next interest in the company, and this interest stands before that of the ordinary shareholders, both as regards the principal and dividends, of which latter there are four years' accumulations in arrears. In the event of liquidation—and in that event only—there is a liability which could be called up of £7 10s. on the ordinary shares, and if at that time the assets were otherwise insufficient, this liability would be called up to provide for the redemption of the debenture debt. After the debenture debt has been discharged, then I think it would be safe to assume that the uncalled capital—at any rate, as regards the shareholders in this country—would also be available towards making good the capital claim of the preference stockholders. On the other hand, the preference stockholders are not in a position to put the company into liquidation while matters are as at present, and while the company is meeting its debenture interest and incurring no debts, and at the same time it is also, I think, clear that they cannot expect the directors, except with the unanimous consent of all the shareholders—which it would be quite impossible to get—to distribute any of the surplus income so long as the balance-sheet shows an ascertained loss of capital, even though the loss shown does not extend beyond the paid-up ordinary capital. Therefore, we have this position—the preference stockholders are naturally and properly anxious to get their capital back with such dividends as are available as soon as possible, while the ordinary shareholders are equally as naturally and properly anxious to postpone being

called upon for any contribution, and to defer, therefore, indefinitely any question of liquidation. On the other hand, a large proportion of the ordinary shareholders wish the company to continue in active business in the belief that in this way a call may be avoided altogether. What, therefore, the board have tried to do is to formulate a scheme which would meet in the best way possible these difficulties, and after prolonged consultation with members of both classes of shareholders, the present scheme seems to the board to be an equitable arrangement and the best way out of the difficulty. The scheme, although making a substantial concession in favour of the ordinary shareholders, gives to the preference stockholders advantages for which otherwise they might have to wait many years—in fact, an indefinite time. These advantages are the immediate contribution of a sum of £125,000, or thereabouts, to be received in respect of the £2 10s call from the ordinary shareholders, and the application of this amount in reducing the amount of the indebtedness of the company which stands in front of them. I now come to the practical working of the scheme, and the best way of dealing with this, I think, to give an example. I will, therefore, take the case of a supposed holder of £1,000 debenture stock, £1,000 preference stock and 100 ordinary shares. Under the scheme this holder is, as regards the debenture stock, entitled to be repaid the full amount at par, with interest to date, when the company goes into liquidation for the purpose of carrying through the scheme. He will, however, be asked to take £500 in cash and £500 in debenture stock of the new company. For his £1,000 preference stock the scheme gives, first, £1,000 5 per cent. redeemable income bonds, so that the amount of his capital holding remains unaltered. Then it gives him for the arrears on his £1,000 100 fully-paid ordinary shares of 5s., in which he, in effect, gets his share, with the other preference stockholders in the present company, of one-half of any value which the assets of the company may eventually show after satisfying the debenture stock and redeemable income bonds. Then on his 100 ordinary shares he pays up £250 and gets for his £250 a like amount of 5 per cent. and redeemable income bonds. Then on his 100 ordinary shares paid up on his 100 shares he gets 100 fully paid ordinary shares of 5s., representing to him a nominal capital value of £25, and in this way he gets his share—with the other ordinary shareholders—in the remaining half of the ultimate value of the assets after satisfaction of the debenture and income bond capital. Mr. Glyn concluded by moving the first resolution, which was: "That the scheme now submitted to the meeting for the reconstruction of the company, and initialled by the chairman, be approved."

Mr. Alfred Shepherd, in seconding the motion, referred to one or two considerations, which led the board to settle the scheme in its present form.

Considerable discussion followed, and the resolution, on being put to the meeting, was declared lost, but a poll was thereupon demanded, and taken forthwith.

The Chairman intimated that the board's proxies in favour of the scheme amounted to 40,546 shares. If the scheme were carried as the result of the poll, it would not be final, as separate meetings of each class of shareholders would have to be held for the scheme to be submitted.

The second resolution, which authorised the board to carry the scheme into effect, was then submitted from the chair, on the undertaking that its being acted upon would depend upon the result of the poll on the first resolution. It was declared carried on a show of hands.

The proceedings then terminated.

The result of the poll was declared Thursday, April 13, at the offices, 1, Gresham House, E.C., by Mr. L. G. Mortimer (one of the directors), as follows:—49,415 votes in favour and 1,342 against. Mr. Mortimer, therefore, declared both resolutions to be duly passed.

THOMAS TILLING, LIMITED.

This business marked time during 1904, the trading profit being £42,756 compared with £42,305 in the preceding twelve months. It may be worth noting that the revenue from all sources was £430,663, so that the entire outgo, including interest on loans and sinking funds, was £387,847. With £27,100 brought forward, the balance for disposal is £69,856, from which debenture interest takes £3,000 and £564 is allowed for the expenses of the new issue of preference shares. Preference dividend next absorbs £15,131, and after adding £1,500 to reserve, setting aside £5,000 to a premises conversion account, and again providing a 10 per cent. dividend on the ordinary shares, the balance carried forward is £27,161. The directors express themselves satisfied with the experiments made with motor omnibuses during the year and have placed orders for the delivery of a number of these vehicles. Cost of the trials was borne by revenue, and the £1,000 set aside for that object a year ago remains intact. Also the cost of alteration to premises necessitated by the employment of motor vehicles comes out of profits, £5,000 having been reserved, as already noted, and the directors seem to be following a wise and cautious policy in regard to the new traction. Ordinary reserve is now £16,000, invested in separate securities, and other investments come to £25,004. Cash is in fair supply at £24,267, and as debtors largely exceed creditors the position in this respect seems comfortable enough. Goodwill and omnibus "Times," however, £117,073, is a big item, and horse stock books pretty high at £251,940.

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The Investors' Review.

Watered Capital and Chinese Labour.

The plea of the mine bosses that the majority of the South African companies cannot afford to pay for white labour and cannot get black for love or money, and must needs, therefore, depend upon slave labour from China to save them from extinction under the burdens of growing losses, is too miserable and hypocritical to impress any man who has even a smattering of knowledge of boss finance in the past. It will, naturally enough, be swallowed by the ignorant and guileless, by the political wiseacres, babes in swaddling clothes, and other such whose minds have been nurtured on lies and sophistries, also by those who do not care a rap for country, Empire, or mankind so long as they can dream fanciful dreams that the Chinaman can be sweated to satisfy their insatiable greed. These West End saints hug the delusion that the mine boss is scheming as much for their benefit as for himself, and that the sole aspiration of his life is to enrich his parasites. As a matter of fact, he cares as little for the blue-blooded gambler as he does for the humble, starving artisan. The only person he dreams of benefiting is himself, for if the Ferreira or the Robinson can pay another 1 per cent., up he pushes the shares, and the buyer, speculator, or investor has to pay more. Thus the wealth of these unhappy millionaires ever grew and grows. The share has an increased market realisable value, and the man who buys still gets his 5 or 6 per cent., just as he would when the share stood at the lower figure. Therefore, this cheap labour cannot possibly benefit another soul but the boss. He may be safely trusted to see to that. What man who had the least respect for his intelligence would dream of arguing that a mine which can pay dividends ranging from 50 to 300 per cent. cannot afford to employ white labour? It is too contemptible for argument.

"Quite so," says even the jovial fleecer himself, "but there are many companies which pay even less than ten per cent. Look at the Robin—" "Nay, you cannot hoodwink those who know with that sort of talk. The history of the Robinson and similar companies, which the fledglings from the Universities who have inherited their fathers' hard-earned fortunes cannot know and will not take the trouble to learn, aptly illustrates the boss mode of conjuring wealth for themselves out of nothing. How about the floods of water poured into the capitals of the Robinson and other companies? Had it not been for this water the dividends might have been ten or a dozen times more per cent. The talk of poverty and bunkum of that sort is arrant cant. The mine boss knows this as well as we do, but counts securely on the fact that it is forgotten by the crowd just as the "life" of a mine always is. Unhappily, the history of these unprincipled transactions has not been handed down, orally or otherwise, from parent to son. We propose, therefore, to give some samples of this prodigal watering, in order to show that dividends seem low in these selected instances because profits have to be distributed on capital that has never been represented by hard cash.

The Robinson Company was formed in the year 1887, with a modest capital of £50,000, 45,000 shares being allotted as purchase consideration to the vendors of the property acquired. Two years later the capital was slightly increased to £53,375, 3,375 shares being allotted to the Kambula Syndicate for the property acquired.

from it. Shortly after this, in the same year, 1889, the capital was increased to its present figure of £2,750,000 by giving shareholders 10 fully-paid shares of £5 each for every £1 share. Thus nearly two and three-quarter millions of the company's present capital is plunder and nothing else, the promoters' loading represented by no solid asset whatsoever. Is it any wonder that the company has paid small dividends? The few original shareholders have long ago made fortunes out of it in this magical fashion, and shareholders to-day and the country generally have to suffer for this mine-boss cupidity. If the added water were all pumped out and the capital contracted to its original figure, the distributions would be huge. Inevitably enough, the book value of the property that was originally acquired for so modest a sum had to be multiplied several times over, so that in the balance-sheet to-day it stands at £2,789,804. In the intervening years vast quantities of gold have been taken out of it, gold that Nature will never replace, hence it is intrinsically less valuable than it was in those far-off days before a single ton was unearthed. In a few years' time the mine will be but a huge hole in the ground, and its contents will be of no greater value than mud. On the machinery, plant, buildings, dams, reservoirs, &c., £406,375 has been spent, and if we add the original capital of, say, £50,000 to this, the actual capitalisation should be no more than £456,375, and this a maximum sum, seeing that over six claims have been sold to the Robinson Central Deep for 45,089 shares. Last year the dividend paid on the nominal capital was 14 per cent. Had the money been distributed on the real capital the distribution would have been 84 per cent.

The Treasury Company was formed in 1891, and it likewise bought its original claims for modest sums. Thus it acquired the property and assets of the Geldenhuis West Gold Mining Company for 21,000 shares and a half-interest in the Pluto Block of 12 claims for £5,758, and subsequently the remaining half for £8,815. In the year 1895 it purchased nine and a-half claims from the Geldenhuis Estate for 35,000 shares, and was then reconstructed. Originally the capital was only £15,000, but it was gradually increased, in order to acquire new claims, to £100,000. From this sum it was swollen by the reconstruction scheme to its present figure of £540,000 by giving each shareholder a £4 share for the original £1 share, the capital being thus watered to the extent of £3 per share, or by £300,000. This necessitated the writing up of the book value of the property, which stands in the balance-sheet to-day at £461,290. The money spent on machinery, plant, &c., amounts to £153,460, and if we add £160,000 to this as the value of the property after excluding the sham capital, or plunder, we get £313,460. The dividend paid last year was 12½ per cent., but had the capital not been watered and the profits distributed on £313,460 the dividend would have been over 21 per cent. Even this comparatively poor company, therefore, could well afford to employ whites, for its highest distribution on the present capital was 17¼ per cent. in the broken year of 1899.

The Simmer and Jack is another notorious instance of a flooding which has made the dividends so tiny as almost to be invisible, and in striking contrast to the dividends paid on the original capital. It was reconstructed in 1905, when the capital of £250,000, in £1 shares, was increased to £5,000,000, in £5 shares; but as recently as 1902 this bloated total was reduced to £3,000,000, in £1 shares, by dividing some of the share assets amongst the shareholders. Doubtless the directors knew well enough that if they didn't drain off vast quantities of the water, dividends would be impossible in the future, even with cheap coolie labour. The expenditure on the property to date amounts to £1,275,000 odd, which we may increase to £2,000,000 by adding the former capital, though this is greatly in the company's favour, seeing that it has sold large chunks of its property to subsidiaries. Last year the dividend was only 2½ per cent. on the £3,000,000, which would work out at 3½ on the £2,000,000, but it must be borne in

mind that the company has only a small part of its mill at work, so when the whole of its huge battery comes into operation the profits and dividends must be much higher. Even this company, therefore, if capitalised on any but a thievish basis, could afford to employ white labour, for no one would suffer if its dividends were no higher than 10 per cent., seeing that the original shareholders have already pocketed their millions, leaving little or nothing for those who come after. Only holders of the original shares would stand to benefit from larger distributions, and no person with any regard for equity would say they deserve it, especially if they enjoyed the increment at the expense of others. This they certainly would do. It would mean that those who came in now or later would have to pay a higher price for the shares, but would get no increase in yield, for the price would be automatically pushed up.

The original capital of the Wolhuter Gold Mines was only £45,000, and it was gradually increased by the acquisition of fresh claims until in the early part of 1895 it stood at £215,000 in £1 shares. Later in that year—the year of the demoralised and ruinous boom in the Kaffir circus—the company was reconstructed, and the capital raised to its present amount by giving a new fully paid £4 share for every old £1 share. In other words, it was reconstructed in order merely to pump in water or wind to the extent of £645,000. For the benefit of whom? For the benefit of the old shareholders or the mugs who would buy the new inflated shares? Past dividends on the watered capital have been 10 per cent., there having been no distribution since 1898. Expenditure on the property amounts to £445,900 in the balance-sheet; hence the company could easily have increased its dividends but for its huge capital, represented by no assets at all. White labour would be no heavy burden on it, but one that it could comfortably bear, assuming white labour to be in the long run dearer, which it probably would not be. The City and Suburban is another small dividend payer, for the only reason that it has been shamelessly over-capitalised. In June, 1896, the capital was £85,000, but in that month it was increased to its present figure of £1,360,000, in 340,000 £4 shares, by giving the shareholders four fully paid £4 shares in exchange for each £1 share. By a mere stroke of the pen £1,275,000 was in this way added to the potential wealth of the original shareholders, money which will come both directly and indirectly out of the pockets of future shareholders. That is apart from the fact that the plunder has been indefinitely augmented by the exorbitant premiums to which the shares have been rushed since. Last year this company paid a dividend of 12½ per cent. against 15 per cent. in 1903, but hopes to pay higher dividends in the future. But if it can distribute 15 per cent. on £1,360,000, what could it pay on the original capital of £85,000? It is but fair to the directors of this company to say they do not employ coolies and do not intend, so they say, to hire any. It is to their credit. But it only strengthens our argument. With white and black labour dividends of 15 per cent. are possible on a watered capital of £1,360,000. Ruin, therefore, is not staring the company in the face. If higher dividends were paid the price of the shares would be pushed up and only those would benefit who have already pocketed the plunder, not those who invest in the shares now. The latter would not benefit to the extent of a half-penny from higher dividends. The New Modderfontein company, which has a huge capital of £1,200,000, in 300,000 £4 shares, has not yet paid a dividend, but it would probably have earned one long ago had it not been for the fact that in the year 1895—the year when everybody tried to make his fortune between dusk and dawn—the directors of this concern did what the directors of so many other Kaffir companies did, increased the capital from a modest amount by writing up the shares and assets. In this way the capital of this particular company was bulged out from £200,000 to £1,200,000 by converting the £1 shares into £4 shares. The expenditure on the property and on the fixed assets totals £585,600, whilst the property has been

written up to £834,200. Recently, Messrs. Werner, Beit have taken the management in hand, and perhaps we shall see some wonderful and magical things happen: find the capital watered by another million or two, if the mine should happen to show a prospect of paying a large dividend, just to show how the dearness of white labour, if employed, would destroy the margin between pay-ability and loss.

The Robinson Deep is a member of the Consolidated Gold Fields Group, and its capital is £950,000, in £1 shares. In 1889 the company underwent reconstruction, prior to which the capital was £450,000, and it was raised to its present figure by the process of giving two fully paid shares for each old share. The expenditure on the property aggregates a sum only a trifle short of the capital, but over £600,000 of this has come from premiums on the issues of new shares. Last year, with a part of the battery at work, a dividend of 25 per cent. was distributed, which would have been equal to about 50 per cent. on the unwatered capital. The capital is now being increased to £980,000, by the creation of 30,000 new shares offered at £6 each, in order to enlarge the mill from 200 stamps to 300. Thus the company should be well able to pay regular dividends for many years of between 50 and 60 per cent. as a minimum. Does it logically follow that such a company would be ruined by the employment of white men instead of Chinkees?

Here, then, are half-a-dozen typical companies whose share capitals have been lavishly multiplied in the past in order to fill the pockets of the original shareholders, mostly mine bosses and their satellites, with paper that could be subsequently turned automatically into cash by selling on a mad market. It shows how wonderfully easy it is to become a South African millionaire. These very tricksters, dishonest to the core for the most part, now go about wailing that they will be ruined unless they can get slaves to work in the mines for a bare existence. What can you think of such avaricious hypocrites? The companies we have selected are those that pay the smallest dividends measured by percentages on watered capital, and even they could well afford to pay for white labour, notwithstanding the oceans of water they wallow in. But the majority of the companies have comparatively modest capitals, many not exceeding £100,000. These, therefore, can pay colossal dividends, the Ferreira, Crown Reef, and Wemmer being notable examples. Who would suffer if they never employed a Chinaman? No one. After all, however, the plea is merely an unprincipled subterfuge, and the mine bosses have admitted it. They know they can afford to employ whites, but they have kicked Britishers out of South Africa for political purposes and motives. They want to be bosses not only of the mines and the markets, but of the whole country. They desire to rule its political and economic destinies through their weak, pliable Government tools. That is why the rascals shiver whenever they see a symptom and sign of a coming Liberal Government.

Lawson on the "Big Three" American Life Offices.

Recently paragraphs have been sent round the Press intimating that all is peace again within the board-room of the Equitable Life Insurance Company of the United States. A "compromise" has been arranged which will have the effect of gradually putting the policy-holders of the company in the position to elect the majority of the directors. This story is put out for a purpose, and that purpose is to disseminate something which is not true. No essential change has taken place in the situation of this gigantic money sponging institution. Young Mr. Hyde remains its master—enjoying a salary of £25,000 a year, it is said—and were the rules to be changed to-morrow so that votes would fall to policy-holders they could not put their own men on to the board any more than they could change the President of the United States him-

self. The Equitable Company will go on playing the game of high finance with the means of the simple multitude, tempted to entrust it with their often painfully acquired savings, and the "Big Three" together will, to all appearance, continue splendid feeders and props to Wall Street finance as a whole. That being so, we think the following observations made by Mr. T. W. Lawson in the April number of *Everybody's Magazine* upon sundry peculiarities of this so-called life insurance business as carried on by these big companies will prove interesting reading. There is nothing particularly new in it to those who have studied their INVESTORS' REVIEW, but it throws some instructive side-lights upon the system by which great aggregates of business done are piled up to the dazzling of the simple-minded. Something of the nature of the paraded "surpluses" is also revealed.

The reformation of the big insurance companies is sadly needed, but reformation of a more drastic kind than they'll be willing to administer to themselves. To begin with, there should be a relentless probing of the stock transactions of the last 15 years, followed by the passage of some simple laws regulating their investments. The relationship between these institutions and the "System" would then at once of necessity terminate, and we could say good-bye to the *régime* under which the expenses of the Big Three have enormously increased while their dividends to policy-holders have steadily declined during a period in which the private fortunes of their officers and controllers have flourished amazingly.

I have been repeatedly asked to define the conditions that enable these immense private fortunes to be gathered within the law. An examination of the figures that follow will reveal the far-reaching possibilities that reside in the direction of the billion assets of the great insurance companies.

The last issued (1903) New York report shows that the three leading companies had in uninvested funds, all told, \$70,212,453. Of this sum total there was "deposited in trust companies and banks drawing interest"—at the close of the year:—

	\$
Equitable	25,617,668
Mutual	22,430,396
New York	17,731,710
	\$65,788,774

the balance, \$4,423,679, being on deposit without interest.

The above aggregate represents 71.7 per cent. of the uninvested interest-bearing funds of 28 companies, leaving but 28.3 per cent. for the remaining 25 (in which, by-the-way, is included \$6,801,789 of the Prudential, as large in proportion as that of the Big Three, with which it is associated).

This sum at the 2 per cent. interest allowed by the trust companies returned to the insurance companies \$1,315,775, while it earned for the trust companies in the different speculations in which they engaged from 5 to 20 per cent., or an annual profit of \$1,973,663 to \$11,184,079, more than the interest paid the insurance companies for its use.

But who owns the trust companies? you ask. Some are owned jointly by the three great insurance corporations and their directors, others by the directors alone. The men who control the Big Three organise these flexible depository institutions, allotting half or more of their stocks to themselves, the balance to the insurance companies, or keeping all the stock themselves, for the purpose of manipulating the stupendous sums in the treasuries of the insurance companies. The trust company is the irrigating canal of Wall Street, the insurance company the water-head. For the growth and development of the various schemes of consolidation, trustification, and amalgamation in which Wall Street profits are made money is required in large quantities. When the soil is ready for the harvest, when negotiations have been matured to the point of fruition, the trust company's sluice is tapped and the gold flows out. And gold which makes a \$225 crop sprout where previously only a \$100 crop grew is a valuable commodity, for the use of which large compensation is paid the engineers. Thus we have the men who hold the treasury-keys of the Big Three, and who decide how the accumulated premiums of the policy-holders shall be used and where deposited, actually the owners of these trust companies and of other corporations and trusts which borrow the money the trust companies have on deposit from the insurance companies.

THE BIG THREE AS STOCK GAMBLERS.

The hackneyed defence of the insurance companies to this accusation is that great corporations, such as they are, must keep on hand ready for emergencies enormous amounts of cash. This is a futile argument, for in the nature of things the daily receipts of each of the Big Three are larger than the expenditures. We are also told: "We keep large amounts ready to take advantage of a sudden smash in the market." This sounds well, but cloaks one of the most vicious practices of these great institutions and another of the insider's opportunities of private graft. It means that the officers of the great insurance corporations are ever ready for a stock gamble with the sacred funds of their policy-holders; that is, they admit their willingness to use the people's savings to make sure-thing gambling profits

from those unfortunates who must throw over their stocks and bonds because of the "System's" manipulations. Imagine, my honest, old-fashioned reader, the millions of insurance funds used in this way! Let me give you a picture of how it is done. I have seen it worked a score of times. The stock market is crashing, dropping tens of millions a minute, and business men are saying: "Oh, if we only had cash to buy, but we cannot get it! The banks will not loan at any price. Rates have gone up to 100 to 150 per cent. and no cash is in sight." No one has money but the big insurance companies and the "System's" votaries. Suddenly mysterious buying appears—hundreds of thousands of shares of stock and bonds in million blocks. The crash has been stayed, the panic is over, stocks are bounding upward again, millions are being made by the mysterious buyers with each tick of the clock, and presently it is common knowledge that all the insurance insiders have cleaned up millions, and—of course, the company has made something, but the biggest profits have been won by the men who, having previously personally loaded up, were able to throw the unlimited buying power of the policy-holders' millions into the gap. Talk of loaded dice or any of the sure-thing gambling devices! They are lily-white business schemes compared with this method of plundering the people.

Again we are authoritatively informed that the great companies have so much cash on hand that it is impossible to find investments for it save at a low rate of interest. The fallacy here is obvious. If these institutions have grown so unwieldy that they cannot conduct their business as ably as the smaller companies the latter are the ones to insure with, because right along they are deriving larger returns from their invested funds than the big companies. There are scores of ways, however, by which the 65 millions could be made to earn even larger dividends than the funds in stocks and bonds. Let the Big Three offer the use of their big cash balances by public competition, under the most conservative conditions that can be prescribed. Instantly the net returns will double.

All insurance policy-holders are familiar with the specious circulars and letters presenting statements of business done and investments made, which are sent out from the head offices of the great companies at odd intervals on the plea: "We want our policy-holders to know everything we are doing at all times." The public is assured at other intervals that there can be no secret or inside deals in the affairs of insurance companies because of the close examinations they are subject to by the Insurance Departments of the various States. They say: "All our facts and figures are vouched for by so many different sets of auditors and State Departments that they must be exact truths." To what extent is the public actually safeguarded by these investigations?

THE VULTURES FEEDING.

Some months ago I called attention to the fact that the directors of the New York Life Insurance Company had sold to themselves the stock of the New York Security and Trust Company at from three to four millions less than the property would have commanded from outsiders. Here is another transaction which requires explanation—

In 1901, ostensibly in order to maintain its position in the German States—I will explain later on what I mean by "ostensibly"—the company disposed of its remaining holdings of stocks, the same having a book value of \$2,965,000 and a market value of \$5,471,000, as per report of 1900. These stocks, with possibly sales of some other securities, realised an actual profit of \$5,839,087 instead of \$3,075,392 as per the company's sworn report to the several State Insurance Departments. Rather a queer proceeding, you say. Why should it do such a thing? Had some one stolen the extra profit? Or what? No, but this is what was done: The company had simply availed itself of the opportunity to conceal an actual cash profit of \$2,763,715 in order that it might sequester assets to that amount unnoticed by its policy-holders or the departments. The sum so sequestered was made up of balances due from agents—presumed, as in all such cases, to be amply secured by pledge of renewal contracts—to the amount of \$1,919,734, and \$843,891 charged off depreciation of real estate. (See Massachusetts Report, 1902, pages 158-159.) This illegal suppression of most important transactions, directly affecting, as will be seen later, the interests of policy-holders, would have remained a sealed book but for the careful audit of the Massachusetts Department, which revealed the fact, unnoticed by that of any other State (note in this one instance the boasted careful supervision and boasted double and triple auditing of all accounts before publication!), that the item, "Agents' balances," amounting in the preceding year to \$1,527,123, had disappeared altogether from assets. This led to a prompt request from the Massachusetts Department for explanation. These honourable business men of the New York Life, who pay out so many hundreds of thousands of dollars each year advertising the fact that they are sitting up o' nights to find new ways to acquaint the policy-holders with the innermost secrets of the company, finding there was no avenue of escape from their dilemma, quickly realised that the Massachusetts Department meant to have the facts, and publish them, too. Their own "faked" report was already before the public in the published reports of two departments, those of Connecticut and New York. There was but one course open to avert the terrific scandal that was inevitable upon publication of the Massachusetts Report, and that was to head off and forestall adverse comment and criticism, as far as possible, by making a clean breast of it. No time was lost in preparing a letter of explanation to the Department. This answered the purpose of the Department, which did not care to press the matter, having accomplished its main object.

Now for the moral, or the iniquity, rather, of the proceeding, the wrong to policy-holders, which has been so completely ignored and passed over by the insurance press and all hands. Either the company had, as at least supposedly it has in all such cases, ample security for its advances to agents in the pledges of their renewal contracts, or it had not. On the former hypothesis, that \$1,900,000 odd was a sound and valid asset, earning a good rate of interest. On the latter, the company simply squandered this amount of trust funds belonging to it trusting policy-holders in its mad rush for business at whatever cost; or, in either case the money has gone from sight so far as any sign or indication appears to the contrary since.

HAS THE JUGGLING STOPPED?

And before leaving this point it may be well to ask, "Has the New York Life Insurance Company altogether discontinued these advances to agents?" If not, how and where are they accounted for? An answer may be found, possibly, in the comparatively meager underwriting profits of the company, growing relatively smaller and beautifully less with each succeeding year. I say it may possibly be found here, because this is the only place the item could be buried; but I am reasonably sure that it is not buried here, and that these advances to agents are being continued on a scale as large as, or larger than, ever, for the agents could not have been shut off and the business increased at one and the same time.

Again, during the last two months of 1904, or at a time when my story, "Frenzied Finance," began to get in its work all over the world, I received from many quarters information that the Big Three had instructed their leading agents to get in a great lot of new risks "at any cost," so that the total business for the year would show such increase as to discredit my claim that the policy-holders were getting "scared." I watched the game with much interest, knowing that bunco would out in time by whomever worked. During these months I read from week to week of this great policy, or that record-breaking risk just landed by this or that agent. One in particular made me chuckle at its transparency. A certain friend of the New York Life, a Wall Street man, "has just taken out a \$2,000,000 policy." About the same time I began to receive information of the remarkable offers that were being made to prospective customers, offers which probably meant an indirect rebate of perhaps the full first year's premium; and I got to thinking and reaching back into my memory-box, and I raked out a number of instances of the same kind of offers which had been made to me in the past, and I ruminated to myself how all this was possible, for even if the Big Three were bold enough to get around the law against such practises, it puzzled me how they could pay to their agent the big cash commissions such as new business called for. Presently as I waited I read, as did the rest of the world, the big January full-page advertisements of the New York Life to its policy-holders, calling their attention to the increase of \$15,000,000 new business over the year before. Then I took another think and did a little work, with the following result:—

A JOLT FOR THE NEW YORK LIFE.

The Brown Book of Life Insurance Economics shows that the sum laid by annually for future tontine or other dividends ranged in the ten years ending with 1903 from \$2,936,026 to a minimum of \$956,597, these amounts being savings after payment of dividends. In 1904, however, for the first time in the tontine history of the company—also the first year of maturity of non-forfeitable tontine contracts with their largely reduced dividends—the dividends paid and credited, \$6,018,202, actually exceeded the year's earnings, as shown by the company's sworn statement, by \$76,595.

I want to call policy-holders' attention right here to what this means to those who are now being beguiled into taking policies on the strength of "adjusted" estimates placed by the company in its agents' hands, showing dividend results ranging from fifteen to fifty per cent. higher than those of 1904, with, however, the saving (?) clause that, as depending upon future unforeseeable conditions, the same "may be higher or may be lower." It may be added that, but for a profit realised from sale of securities, the company's gross surplus would have shown shrinkage as above.

In order to realise what such a showing means, let us make a comparison, using the figures of a well-known Western company (partly tontine, but operated on diametrically opposite lines from the New York Life), for the three years, 1901-03, this company being barely four-tenths the size of the New York Life as regards outstanding business:—

COMPARISON OF TOTALS, THREE YEARS, 1901-3.

	Dividend Earnings.	Dividends.	Laid by for Future Dividends.
New York Life	16,826,289	13,189,278	3,636,091
Western Co.	17,788,820	12,284,255	5,504,565
	— 962,531	+ 905,023	— 1,867,574

After mulling these over, I dug further in regard to the "prosperity" as shown by last year's business. The company boasts of its enormous volume of new business, \$345,722,000, which is \$15,000,000 in excess of the 1903 business. Here is the story: While this new business was being secured, the

Total terminations were ...	162,326,114
Less those inevitable terminations by death or maturity of endowments ...	26,767,873

Waste by lapse, surrender, &c....	135,558,241
And when we add the lapsed policies which continued in force, under the "extended insurance" provision	89,938,500

We have the total waste of	225,496,741
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and this, reduced to its actual significance, means that of the total actual terminations, 83.6 per cent. was *actual waste* and only 16.4 per cent. legitimate terminations, while the great bulk of the last item of \$89,938,500, upon which premium payments have ceased, must run off the books in the near future; and this is what goes on from year to year, more than keeping pace with the boasted increase in volume of new business. The public never sees this side of the question.

When I got here in my deductions, I was brought face to face with the tremendous expense of acquiring new business. Then I saw the light—why it was necessary to wipe off the books nearly two millions of what were considered good assets, that is, pledges from agents of their renewal commissions against which advances had been made, and where the new business came from, and how it was possible to make rebates when the law says they shall not be made. An agent induces a friend to have a policy written, for which the agent practically pays the premium out of his commission, and thereupon has advanced to him large sums against the future premiums which are to be paid by the policy-holder, who has no intention of paying them, and allows his policy to lapse. Heavens! What a vista of plundering opportunities the bare thought opens up! Somebody has to pay.

Economic and Financial Notes and Correspondence.

ESPIRITO SANTO AND CARAVELLAS RAILWAY.

The directors of this undertaking continue to offer a spirited resistance to the unfair designs of the Brazilian Government in connection with the acquisition of the Trapiche Reis or warehouse belonging to the company. It so happens that the property lies within the area marked out for the Port of Rio improvement scheme, and has, therefore, become subject to the law passed in August, 1903, under which the expropriation value of all private property has been arbitrarily reduced some 40 per cent. Efforts have been made by the Government to induce the company to sell on the new conditions, but the board naturally declines to listen to any overtures except on the basis of the hitherto recognised law which provides the not unreasonable compensation of 20 years' purchase plus 10 per cent. Which side will eventually prevail it is hard to say, but clearly the authorities are in the wrong or they would not have taken the rather unprincipled course of refusing to renew the licence to work the Trapiche Reis as a bonded warehouse. By this action the Government no doubt hoped to bring the company to its knees, because no dissatisfaction had been expressed with the manner in which the business was carried on, but the directors are fighters and were soon ready with an effective retort. They decided to employ the Trapiche Reis as a "free warehouse," and to start and organise a new class of business. Success immediately attended the fresh departure, and if the Government thought it could presently come along and induce the company to accept the heavy reduction on the ground that its business was gone it was much mistaken. Something else must now be thought of, and meanwhile the Government might consider the desirability of a little straightforward dealing with those who have risked their money in an effort to develop the country's resources, and at best have not made a very grand bargain.

METROPOLITAN ELECTRIC TRAMWAYS, LIMITED.

During the year ended December 31 the gross traffic receipts rose by £14,870 to £81,843, an increase which the directors regard as satisfactory, considering that the lines now working by electric traction were not opened until the second half of the year. Including £25,315 from dividends on shares in other companies and miscellaneous receipts, the total revenue came to £113,254, of which £64,243 was absorbed by working expenses, and after setting aside £1,000 for rent payable to the Middlesex County Council in re-

spect of light railways opened during the year and providing for interest on the North Metropolitan Tramway Company's debentures, and this company's own debenture stock, the balance of £32,283 available was just sufficient to meet the preference dividend and repay to the British Electric Traction Company £3,428 advanced under guarantee of the preference dividend, with £3,855 over. The company has gone ahead with the piling up of capital outlay in a fashion which can only be considered as reckless and is still steadily adding to the total. Up to the present it has spent £440,335 on tramways, £118,727 on light tramways, and, in addition, has either acquired securities of, or advanced money to, the North Metropolitan Tramways and Harrow Road companies to the tune of £963,604, making a total of £1,522,666. In addition there is a deposit of £20,805 with the Middlesex County Council for securing the performance of obligations and £15,759 for land, &c., repayable by local authorities, which must in the meantime be regarded as capital expenditure. In order to provide the funds for these various acquisitions £1,035,432 has been raised from shares issued and £350,000 from debenture stock, while £150,000 3½ per cent. debentures of the North Metropolitan Company figure as a liability secured by a charge upon that undertaking, and loans from the British Electric Traction and the bankers amount to another £85,000. The burden imposed on the revenues by this indebtedness is so heavy that although depreciation should have been regarded as a pressing obligation, seeing how much old and useless stuff it must have on its hands, the company has not only been unable to consider the question, but is also forced to ignore the necessity for writing anything off preliminary expenses, now amounting to £63,066, or off Parliamentary expenditure of £4,550. Liabilities to sundry creditors come to £32,410, against which sundry debtors owe £19,203 and cash stands at £24,698, out of which the second half of the preference dividend will take £12,500, so that in spite of its borrowings the company barely makes ends meet. The directors, however, are extremely optimistic as to the future. Did not the great and glorious British Electric Traction Company foresee the possibilities in supplying electricity in bulk years ago, and form a concern to undertake the work under provisional orders at Enfield, Barnet, Hertford, and elsewhere, a concern which so met with the approval of the new octopus now engaging the attention of Parliament that it was not to be interfered with, and has this not been taken over together with a small electric lighting company at St. Albans? So splendid are the prospects considered that the British Electric Traction Company, hard pressed though it has so often appeared to be, has actually refused to accept a very handsome premium for part of its holding. After such a practical confession of faith he would be a hard-hearted holder of shares or debenture stock who refused the invitation of the directors to subscribe for one new ordinary share of £1 for each ten shares or £10 debenture stock held, although the chance of a dividend on these would be remote if the principles of sound finance were followed.

A. GOERZ AND COMPANY.

This great controlling company had better success during 1904 than it had in 1903, which is not a little surprising, when we recall that persistent stagnation ruled in the mining market during the whole of the twelve months. As usual, the company's principal revenue came from share selling, the income from these market operations amounting to £284,765 in comparison with only £14,530 in 1903, whilst it was over £85,000 more than was earned in 1902. Dividends and interest were nearly £6,000 higher at £26,631, rents and commissions grew from £2,402 to £8,542, and transfer fees from £92 to £489. Thus the aggregate income was £320,427, in comparison with £67,793 in 1903 and £245,733 in 1902. There were no important variations in the outgoings, so the

net profit shown is as high as £236,775 against £10,095 and £182,437 in the two preceding years. No dividend could be paid in 1903, but 15 per cent. is declared for 1904. This will absorb £198,750, a sum of £3,462 is due to the directors for additional remuneration, whilst £29,688 is the percentage of surplus profits accruing to the managing directors and certain of the members of the management in pursuance of their contracts, so that £65,160 will be left to carry forward. Readers will recall the fact that in June last the capital of the company was increased from £1,100,000 to £1,400,000 by the creation of 300,000 new ordinary shares, 225,000 of which were issued at £2 10s., under the guarantee of a syndicate headed by the Deutsche Bank, which was granted an allowance of 1s. per share on the 225,000 shares, and an option to take up the remaining 75,000 shares at £2 10s. until June 22 next. At the same date the directors were authorised to further increase the capital from time to time from £1,400,000 to £1,500,000 by the creation of 100,000 ordinary shares. The subscription of these 225,000 shares has increased the resources of the company, after providing for the above 1s. per share, &c., by the net amount of £550,125, and the premium of £325,125 has been transferred to the credit of the reserve account. Thus the financial position of the company has been greatly strengthened. Evidently most of the money has been lent to the market, for temporary advances have grown from £180,056 to £937,989. There is a drop of £61,562 in sundry debtors to £316,497, but bills receivable, £215,295, is a new asset, whilst a further fresh item on the credit side of the balance-sheet is balance of stock sold, but not delivered, £467,619. Shares and debentures have been reduced by £174,086 to £826,060, and claim holdings, sundry participations, and interests from £440,244 to £177,896. Cash, on the other hand, has risen from £193,430 to £269,652. On the other side the liabilities to sundry creditors have increased slightly from £929,285 to £1,137,311 and bills payable from £30,000 to £55,000.

The directors have very little of importance to say in their report. Much of it is taken up with the importation of Chinese and the probable favourable effect of this labour upon the mining industry. They say the importation of the Chinkees had little effect upon the output in 1904, as the majority of them arrived too late in the year and had to learn their work, whilst a fair proportion were employed on non-producing mines. The principal operation entered into by the company during the past financial year was the flotation of the Van Dyk Proprietary Mines, with a capital of £325,000. A. Goerz and Company subscribed for 175,000 working capital shares at 35s. per share, receiving in return an option to purchase the 150,000 reserve shares at 45s. per share until October 20, 1906. The report says that the flotation was in every way successful. The total production in 1904 of the working mines in which the company is chiefly interested were:—

—	Value of Mill Gold.	Value of Cyanide Gold.	Total Value.
May Consolidated	£188,328	£92,366	£280,694
Geldenhuis Estate	149,575	115,800	265,375
Lancaster	110,991	58,805	169,796
Lancaster West	89,969	39,519	129,487
Roodepoort Central Deep	81,174	31,618	112,793
Princess Estate	—	—	No clean up
Totals	620,037	338,108	958,145

A NEUTRAL ZONE ON THE ATLANTIC.

Mr. Edward Atkinson, of Boston, sent us some little time ago an interesting paper circulated by the Massachusetts State Board of Trade to chambers of commerce and other commercial organisations. At a meet-

ing of this board, the paper informs us, it was resolved that "the time has come when by treaty neutral zones should be established from the ports of North America to the ports of Great Britain and Ireland and the Continent of Europe, within which zones steamboats and sailing vessels in the conduct of lawful commerce shall be free to pass without seizure or interruption." The committee on international arbitration formed out of this State Board signs the memorial, and it deserves more attention on this side of the water than it has yet had. Commercial bodies here and in France might well take the idea up and agitate in harmony with the Massachusetts body. "The time has come," it says, "when kings and governments, as well as peoples, are coming to realise that 'war is hell,' that it is brutal as well as too costly to be indulged in, that destructive methods must give way to constructive forces, that militarism must give place to economic, industrial and moral methods of progress, that warfare must not interrupt the exchange of products and services by which the people of all countries are benefited and none are injured, that the right of neutrals should be enlarged and enforced and the wrongs committed by belligerents upon neutrals suppressed." It goes on to dwell upon the beneficent work already done by the Hague Tribunal, whose influence upon public opinion has been greater, one may say, because of its very existence than because of any actual decision it has given. Whether the neutral zone upon the Atlantic be yet possible or not, it must become a question of practical politics demanding solution before we are very much older. Therefore we hope some public-spirited bodies in this country will join hands with the Massachusetts Board, and see whether public opinion cannot be influenced in a direction so wise.

A MINING TRUST.

This week we present our readers with a mining trust. It will be seen from the list below that we have made a varied selection, and have gone to several parts of the world to collect the best assortment of mines, all being representative of well-known fields and classes. One of the principal difficulties in making up a mining trust is one's ignorance of the life of a mine. Not only must a holder of a mining share be prepared to take this risk, but there is, likewise, the uncertainty of fluctuating values, for a reef may be very rich in one part of a mine and very poor when it is worked in another, or it may suddenly or gradually diminish in quality as depth is reached. On the Rand it is possible to a certain degree to calculate the contents of unworked claims, and by taking the average number of tons annually crushed to figure out the years it will take to exhaust those claims. But even in the cases of Rand mines conjecture has to enter largely into estimates, and it has to be assumed that the ore will be practically invariable in quality. Experience, however, has often proved that it is not invariable in individual mines; hence the annual fluctuations in profits and dividends, likewise frequent modified calculations of life. We have selected a leading outcrop and a leading deep level mine. The Angelo—a member of the Farrar group of companies—has been chosen, not only because it will, in all probability, have a much longer life than the majority of the outcrop mines, but because it may be regarded both as an outcrop and a deep level. For the company has taken in some deep level claims from its parent concern, the East Rand Proprietary, which claims will greatly prolong its life. What its probable life will be can only be conjectured, and various authorities put it at anything from seventeen to twenty years, maybe longer. As a dividend payer the company has not yet had an opportunity of greatly distinguishing itself, but it should do so when it can get the whole of its large battery of 220 stamps at work. In 1903 60 per cent. was distributed, but out of its capital of £600,000 only £275,000 ranked. The whole will probably rank this year; it will depend upon a certain number of tons being crushed. On the present

dividend the price is very high—the same may be said of dozens of other companies—and largely discounts future probable dividends. These may be no more than 60 per cent.; on the other hand, they may go as high as 100 per cent., and all these risks and probabilities the buyer must, of course, take into consideration. The Geldenhuis Deep is now thoroughly established as one of the best deep levels on the Rand. Its life is calculated at about 30 years. Last year it paid a dividend of 65 per cent., and it is possible that when the entire mill is working it may be raised by another 10 per cent., perhaps 20. But judged by the price, this also is discounted, and the yield is the lowest in the list. Hence we do not advise a large purchase of them. What is most in the company's favour is its long life. The Great Fingall is one of the best mines in the West Australian group, and it should have a long life before it, judged by present indications. It is well managed, the financial policy of the directors leaving little or nothing to be desired. Last year it paid the enormous dividend of 285 per cent. on its 10s. shares, and the yield is well over 8 per cent. We dealt with the company's report for 1904 in our last issue. Mason and Barry is, of course, one of our most prominent copper companies, with a splendid record. It is not at present paying the high dividends it did in the past, but a fire has recently been raging in a part of the mine and is still raging, and this has naturally had a restrictive effect on working. When the trouble is overcome larger dividends may be paid, but no calculation can be given of its probable life, this being the principal uncertainty investors must face. The Waihi has for many years past been in the front rank of the world's gold mines. It has been a good and regular dividend payer, and promises to maintain its record for many a year to come, 60 per cent. being the distribution last year. Champion Reef and Mysore are well known, as the two leading mines in the Colar field. Their profits and dividends are growing year by year. The management of each is admirable, whilst the mines should last for many years to come. The yield per cent. on the suggested outlay works out at a little over £10 11s. 3d.

—	Nominal Price.	Actual Price.	Dividend.
	£ s.	£ s.	£ s. d.
20 Angelo	20 0	132 10	12 0 0
10 Geldenhuis Deep	10 0	110 0	6 10 0
15 Great Fingall ..	7 10	123 10	21 7 6
40 Mason and Barry	40 0	130 0	14 0 0
20 Waihi	20 0	135 0	12 0 0
100 Champion Reef	12 10	180 0	20 0 0
25 Mysore	12 10	173 10	18 2 6
	122 10	984 10	104 0 0

CREDIT LYONNAIS.

Last year this great French bank had the misfortune to lose the services of its founder, M. Henri Germain. Since its start, in 1863, he had been president of the administrative council, and had guided the bank through the numerous crises, financial and political, that have occurred in Europe and America since then, combining great powers of initiation with extreme prudence—a combination which enabled him to steer the Crédit Lyonnais through many times of stress. It owes, as M. Mazerat, his successor, told the shareholders, its present powerful position to his industry and foresight. Moreover, a theoretical as well as a practical banker, he created a school for the study of financial questions that has proved of immeasurable service to the bank. Fortunately, the staff is thoroughly imbued with his principles and his methods, and no change is, therefore, likely to occur in the policy of the administration. Apart from the deaths of M. Germain and M. Henry Morin-Pons, a member of the council since 1889, whose knowledge of business and whose connection with Lyons had proved of great

benefit to the bank, 1904 was a year of great prosperity. Twelve new branches were opened in the provinces and four in the suburbs of Paris, while the business done at those already established continued to expand. The foreign agencies also made satisfactory progress, with exception of those in Russia, and in their case precautions have been taken so that in the event of crisis the bank will sustain little or no loss. The total profits on the year's operations amounted to the enormous sum of 32,206,935 francs, but included in this were the proceeds of the sale of the New Panama Company's shares held by the bank, and which represented something like five million francs. Even allowing for this addition, which cannot occur again, the total is a magnificent one, and the shareholders were perfectly entitled to receive their usual dividend of 50 francs per share, which absorbed 25,000,000 francs, leaving 7,206,935 to be carried forward. The balance-sheet shows that on December 31 the total deposits, including the balances of current accounts, amounted to £66,500,000—an increase of no less than £11,700,000 on the previous year's total. Of this huge mass of money or credit, bills receivable represented £41,000,000 or £7,600,000 more than in 1903, current accounts over £19,000,000, and loans against securities and contangos £21,400,000, this last item having risen by, comparatively speaking, the small amount of £400,000. Cash, however, had jumped from £4,600,000 to £5,500,000. Perhaps the best idea of the enormous business done by the bank is given by the number of accounts open, which in the past year totalled 387,118, or 34,387 more than in the previous twelve months.

GERMAN TRADE IN 1904.

Our Consul-General at Berlin, Mr. Schwabach, states in his annual report on the trade of Germany that the industrial improvement which had marked the closing months of 1902 and the whole of 1903 only continued during the first half of 1904, when a gradual falling off occurred. This, however, appears to have been more apparent than real, since it was confined almost entirely to the coal-mining and iron industries, and the reason of the change in these two was simply that the German coal and iron masters had discovered the futility of dumping. To sell your surplus output abroad at prices which leave little or no margin of profit merely because you desire to maintain and multiply the tonnage of each year may be philanthropy born of pride, but it is bad economics and worse business. This truth has at last dawned upon the iron and steel makers of the Fatherland, or, rather, the syndicates which control them, and the fiat has therefore gone forth that for the future dumping shall cease. Yet, even though towards the close of the year the works were not making their maximum output regardless of whether a profit could be secured on the surplus or not, the year's production fell not far short of that in 1903, which constituted a maximum in the annals of the German iron trade. The quantity exported shrank considerably, pig-iron alone falling from 418,000 tons to 225,000; but, on the other hand, the home consumption showed a steady, if slow, increase. Besides, the whole of the decrease in the exports was not entirely due to the cessation of dumping, as the collapse of the American market, Germany's best customer in normal and abnormal periods of prosperity, had also a serious effect on the quantity sold abroad.

Apart from coal and iron, the economic progress during 1904 was decidedly satisfactory, though trade generally did not attain the proportions of 1900, that year of inflation and crises. A fair, though perhaps not absolutely exact, test of this return to prosperity is found in the railway traffic receipts, and these from both passengers and goods were last year satisfactory. Moreover, though the exports of rough iron and steel decreased, those of manufactured articles and machinery showed a decided improvement, motor-cars, for example, being more than double, while there was a big increase in the electrical machinery of all

descriptions. Exports of textile fabrics also rose considerably, but those of sugar, thanks to the Brussels Convention, were very much less, and there was likewise a marked decline in the quantity of cement sent out of the country, due chiefly to the reduced shipments to the United States. Of the imports the most noticeable increases were in earths and ores, coal (this was due to the strikes at the close of the year), copper, instruments and machinery, drugs and chemicals and wood, while those of foodstuffs, although 367,000 tons less than in 1903, were on a level with the figures of the two preceding years. The total value of the imports for the year was £314,549,000, or £14,415,000 more than those of 1903, while the exports were nearly eight millions higher at £258,625,000, which, all things considered, was decidedly good.

DE BEERS' INCOME TAX.

Mr. Justice Phillimore's judgment in the De Beers' income-tax case has struck the South African magnates like a cold douche. In effect his lordship declared that though the De Beers Company was not registered as a joint stock concern in the United Kingdom, its business was controlled from London, where, in fact, the majority of the directors met. The agreements for the sale of the output of the mines to a syndicate of diamond dealers were all entered into here, and practically all the expenditure beyond the ordinary cost of running the mines was authorised by the London board and directed by committees which held their meetings at the London office. Under these circumstances Mr. Justice Phillimore not only considered that the company was liable to be assessed on its trading profits made here, but also decided that its real residence was in London and not in Kimberley, and for this reason a full assessment could be levied on all its profits, no matter where they were earned. The mine magnates, however, do not mean to take this judgment lying down, and intend to carry the case up to the Lords if need be. But how they must regret that they cannot give their offices here the same exemption from taxation that the township of Kimberley enjoys! For if Mr. Justice Phillimore's view of the case is upheld by the superior Courts, all the scheming to evade the English law will have been in vain, save only that not being registered here it is unnecessary to keep a list of shareholders and sundry other interesting records for inspection.

Passing Events.

The *Morning Leader* has done excellent work in exposing the dubious methods of a certain bucket shop that carried on its evil practices in the neighbourhood of Victoria. So successful has our contemporary's campaign been that the bucket shop in question has "busted," but there may be interesting sequels in the Law Courts. Yet even though the whole thing is turned inside out other swindles of a like nature will be as eagerly swallowed by the greedy public a few months hence. For if there were no fools, and greedy fools at that, knaveries of this description could never prosper.

Not since the early part of 1903 have the bondholders of the Beira Railway and Beira Junction Railways been favoured with a detailed statement of the position of their undertakings, but it was known that matters were in a bad way, and grave fears were entertained concerning the payment of the last coupon on the 4½ per cent. mortgage debentures. Those doubts were only too well founded, and the committee appointed at the bondholders' meeting held early in March last now puts us in possession of some very disturbing facts. Borrowed money alone enabled the directors to meet the last coupon, and the question may well be asked, why is the bulk of the Rhodesian traffic sent over the long distance line from the Cape instead of by the immensely shorter route afforded by the Beira Railways, the distances saved to the towns of Salisbury and Bulawayo being respectively 1,125 miles and 523 miles? How

comes it that the hands of the Beira Railways Company have been artificially tied so that the tariff for the 562 miles from Beira is the same as for the 1,313 miles from Port Elizabeth? What particular interests are being served by this flagrant absurdity—the Vryburg-Bulawayo route from the Cape? And what has the Chartered Company to say on the subject? Clearly something is very wrong indeed, and every effort must be made to bring about a change in the present order of things. The committee says there is ample traffic to be secured if only the Beira Railway is allowed to compete for it on usual business principles, and that this traffic will more than suffice to pay the debenture charges. Remember that the rent charge of £42,500 placed in front of the debentures might become a most troublesome and damaging affair should default take place—it would, in fact, be converted into a permanent prior lien debenture for £850,000—and very little common sense is required to foresee how fatally injurious this would be. Therefore, debenture-holders must organise their forces so as to be prepared for any eventuality, and all are invited to give their support to the committee, consisting of Messrs. J. H. Duncan, T. Palmer Gwatkin, and A. W. Sterling, with Mr. Frederick Walker acting as secretary. Mr. Gwatkin, in particular, has rendered signal service in connection with this business, and debenture-holders owe him a debt of gratitude.

Thanks to the Government's precious Education Act, the citizens of Greater London will before long find an additional 4d. put on their rates. For it appears that a large number of the non-provided schools the County Council has had to take over are either wholly or partially unfit to teach children in. Many will have to be closed entirely and new premises built, while for the others considerable sums will be required to put their drainage and ventilation and their means of exit in order before they can be used with safety. These schools, it must be remembered, were outside the influence of the late School Board, and belong for the most part to religious sects, who care more for the souls than the bodies of their pupils.

No word of that great naval fight in the Far East has yet reached Europe, and perhaps may never come. For in spite of what the naval experts say to the contrary, it is not absolutely necessary for Togo to meet Rozhdestvensky in the open sea and fight him to a finish. Indeed, it may be wiser for the Japanese not to do any such thing, since a victory by Russia would inevitably entail the loss to Japan of the control of the sea. Togo may, therefore, let his opponent find his way to Vladivostock, and be content to harass his path with night attacks, cut off his supplies, destroy his lame ducks, of which the Russian fleet has several, and finally hunt him into his base in the north there to repeat the tragedy of Port Arthur. Such a campaign as this would involve far less risk than if Togo fought a great sea fight, and wound up the naval war with a grand murder scene in which victor and vanquished alike disappeared. Besides, is it certain that Japan possesses no submarines? The war has now been in progress two years, and in that time Japan can easily have constructed several of these craft, which in the event of Rozhdestvensky being driven or allowed to retire to Vladivostock may play a prominent part in the closing scenes of the drama.

Space this week only permits us to make the briefest of references to Lord Cromer's Report on Egypt issued on Tuesday. The story he tells of the progress and prosperity of the country is one full of interest, and shows British rule in perhaps its most favourable light. There are, however, glaring defects in the system of administration now in vogue, and a considerable portion of the report is taken up with an outline of the reforms which will before long be necessary, particularly in connection with the Capitulations and the Mixed Tribunals.

G. Street and Co., Limited, have removed their West-End offices from 164, Piccadilly to more commodious premises at 42, Albemarle Street, W.

Critical Index To New Investments.

PEARCE, REYNOLDS, WITHERS, AND CO., LIMITED.

Sundry breweries and freehold and leasehold licensed properties in or near Bath are amalgamated under the above title, with a share capital of £65,000 in £10 shares and a debenture debt of £115,000, divided into £80,000 4½ per cent. "A" or first mortgage debentures, and £35,000 5 per cent. "B" or second mortgage debentures. Including £20,000 for loose or floating assets and £48,000 for goodwill, the property is valued at £180,240, and although £80,000 has been borrowed from the Capital and Counties Bank on the security of the "A" debentures the vendors ask no less than £151,000, payable as to £80,250 in cash, £44,338 in shares, and £26,412 in "B" debentures. The present issue, therefore, consists of 2,067 £10 shares and 172 "B" debentures of £50 each, of which 1,330 shares and 134 debentures have been underwritten for a commission of 5 per cent. by the directors and their friends. Preliminary expenses are payable by the company and appear to be unduly heavy, being estimated at £15,000, including three special fees of £2,100 for carrying the company through and providing the necessary advances through the company's bankers, and the guaranteeing society which has guaranteed the first mortgage debentures. The offer is far from inviting in other ways, as no mention is made of past profits earned by any of the businesses taken over, and applicants are expected to be satisfied with what seems to be an arbitrary estimate by the directors putting the figure at £12,000 per annum.

BRITISH NORTH BORNEO PLANTATIONS CO., LIMITED.

A somewhat uncommon procedure has been adopted by the promoters of this undertaking in fixing the terms on which they are willing to transfer the tobacco lands forming the basis of the company. Some 27,650 acres of selected land in the Darvel Bay district, held on a 999 years' lease from the British North Borneo Company, are taken for the purpose of the deal as being worth no more than the lowest official upset price of £1 per acre for unsurveyed Government tobacco land, and these are handed over in exchange for the option to subscribe for 50,000 "B" or deferred shares of 1s. each. The total capital is £52,500, divided into 50,000 "A" shares of £1 each, and the above-mentioned "B" shares, and these "B" shares are not to rank for dividend until a sum equal to the "A" shares has either been paid in dividends or placed to a cash reserve, after which they will receive one-half of the net divisible profits. It is stated that the land in question is reckoned amongst the finest tobacco land in British North Borneo and the present issue should give ample working capital for the cultivation of tobacco and Para rubber. London expenses, too, are to be kept down to a moderate figure, and the directors agree to draw no more than one-half of the fees to which they are entitled until the company reaches the dividend-paying stage. Altogether the project seems a very clean and straightforward one.

DUNDEE, BROUGHTY FERRY AND DISTRICT TRAMWAYS CO., LIMITED.

This company has been formed to carry on the construction and equipment of tramways and other works authorised by the Dundee, Broughty Ferry and District Tramways Order Confirmation Act, 1904, and has an authorised share capital of £90,000, divided into 50,000 6 per cent. cumulative preference and 40,000 ordinary shares of £1 each. Subscriptions are invited for the whole of the preference and 15,000 of the ordinary shares, together with £40,000 5 per cent. mortgage debenture stock, while 8,000 ordinary shares are taken by the vendors and another 9,000 go to the underwriters. Mr. Stephen Sellon estimates that by carrying the entire population of the district to be served 20 times per annum, at an average fare of 1.5d. per passenger, a gross income of £22,187 should be earned, yielding £10,085 in net revenue. On the basis of an average service of seven and a-half minutes

during 14 hours per working day and at 11d. per car mile, he puts the income at £20,570 and the profit at £9,350, and on these figures it is calculated that after paying 10 per cent. on the ordinary shares there would be a surplus of £1,150 for administration expenses, reserve, &c. This is not a very promising outlook, and the company is certainly buying the property too dear. For the miscellaneous assortment of assets set forth in the prospectus the vendors ask £8,500 in cash and £8,000 in ordinary shares, and the underwriters get a handsome-looking bonus in the shape of 10 per cent. in ordinary shares on the debenture stock and 5 per cent. in cash and 10 per cent. in ordinary shares on the preference issue. Dundee investors are doubtless much too canny to look at the offer, and the mere Londoner had better follow their example.

BURMAH OIL CO., LIMITED.

Originally formed in 1902 with a capital of £1,500,000 to take over a business of oil producers and refiners, this company has gradually increased in size until it now has a share capital of £2,500,000, divided into 250,000 6 per cent. cumulative preference shares of £1 each, 75,000 6 per cent. cumulative second preference of £10 each, and 1,500,000 ordinary £1 shares. Of these, all the first preference and 1,100,000 of the ordinary have been issued, some of the latter at a premium of 25s. per share, and there is also £480,000 of debentures and debenture stock outstanding. The output from the refineries has increased to such an extent that further tank accommodation and additional plant are urgently required, and as drilling operations are being vigorously carried on in the Government concessions, a good deal of money is needed, and the directors consequently invite subscriptions at par for 50,000 of the second preference shares. According to the balance-sheet on December 31 last, the total assets were valued at £2,574,287, exclusive of concessions and leases, and after deducting the liabilities and adding the amount to be raised by the present issue, the surplus comes to £2,186,909. Profits during the past five years have risen from £132,936 to £321,014, and the average annual profit was £220,029, or £160,029 in excess of the present fixed charges, so that the shares now offered seem attractive.

INDIAN ELECTRIC SUPPLY AND TRACTION CO., LIMITED.

The promoters of this undertaking frankly admit that they have been inspired by the success attending the use of electricity in Calcutta to attempt its introduction into other important towns in India, and there seems little doubt that their enterprise will prove profitable. They seem, however, to be going rather curiously to work, as out of a share capital of £600,000 in £5 shares only £5,000 is at present to be issued, and the money required is to be raised by means of 6 per cent. construction debenture stock, of which £100,000 has already been subscribed for and £25,000 is offered for subscription. It is intended to commence operations in Cawnpore, where concessions have been obtained for the construction and working of tramways of about 4½ miles. For these concessions the company pays £4,500 in construction debenture stock to cover time and labour expended and all out-of-pocket outlay, and as this sum constitutes the whole of the promotion expenses there is not much deadweight represented in the capitalisation.

ISSUES BY TENDER.

LOWESTOFT WATER AND GAS.—400 additional ordinary shares £10 each and £1,000 4 per cent. preference debenture stock will be offered for sale by auction on May 16.

RICHMOND GAS.—Tenders are invited for £10,000 consolidated ordinary stock at a minimum price of 120 per cent. Applications must be sent in by May 10, accompanied by a deposit of 10 per cent., and the balance of the purchase money is due on or before May 19.

Notes on Books.

The Taxation of Site Values and Cognate Subjects. By George Beken, F.S.I. (London: Geo. Beken and Co., 73, Moorgate Street, E.C.; price 6d.)—This pamphlet cannot by any stretch of the imagination be said to deal

with this important subject in an economic way, and we therefore wonder why it has been sent to us. The only view taken is that of the land surveyor, who fears his occupation may vanish if once land values are taxed, and because of this fear the arguments are but *ex parte*.

Sugar Convention Fallacies: An Exposure. By George Mathieson, managing director of Clark, Nickolls, and Coombs, Limited. (Published by the Author at Hackney Wick, N.E. Price 3d.)

Mr. Mathieson speaks as one having authority, and his words, therefore, demand attention. Even the most rabid and ignorant of tariff reformers should pause and think long before endeavouring to reply to his strictures on the Sugar Convention, and the longer he pauses and the more he thinks the less likely is he to enter the lists against this adversary. Born in ignorance and developed in self-interest, or, rather, in class interest, this working model of protection, as its putative father, Mr. Chamberlain, once proudly called it embodies the worst and most evil form of tariff blight. Free sugar, bounty or non-bounty, created in the United Kingdom important industries for cheap sugar, and an open market gave our refiners, manufacturers, and confectioners the power to compete in all the markets of the world. But, as Mr. Mathieson points out, much of this free sugar came from non-British sources, and, therefore, in order to stimulate production in our sugar-growing possessions Mr. Chamberlain, when Colonial Secretary, thought it advisable to limit our supplies to certain foreign countries and our colonies. Unfortunately, the latter have neither materially increased their output nor taken steps to do so, and are not likely to while the foreign countries have responded to our kindness by promptly reducing their acreage under cultivation. Our refiners, therefore, are between the devil and the pit. They cannot obtain their supplies except from Convention countries, and are barred from getting their deficit made up from those outside the pale. To grasp the situation and the statistics bearing on it our readers cannot do better than study this pamphlet. When they have done that any protectionist proclivities they may have had will have entirely disappeared, for if the working model is so ruinous what would the full-sized machine do?

The Brewing Industry, by Julian L. Baker, F.I.C., F.C.S. (London: Methuen and Co., price 2s. 6d. net). Beer plays so prominent a part in the national life of the United Kingdom as a beverage and a source of taxation that this volume, the latest of the "Books on Business," is a valuable addition to the series. A practical man, Mr. Baker is well qualified to deal with the subject, and though at times his descriptions are a shade too technical, on the whole the book is very readable, the explanations in the text being materially helped by illustrations. Ale or beer it seems is not indigenous to the British Isles, since the Egyptian knew of an intoxicating liquor made from grain. The ancient Britons, however, knew something of the drink, for the Romans when they conquered the country found that in the South the inhabitants drank mead, cider and ale, though in the North and Midlands the last was unknown. Leaving the history of the brewing industry, Mr. Baker goes on to describe a typical brew in a modern brewery, starting with the making of the malt. To many of those who drink beer the various operations through which the ingredients pass, indeed, the ingredients themselves will come as a surprise, for beer is no longer composed of malt, hops and water fermented by rule of thumb methods. To-day the brewer, if he wishes to prosper, must be a chemist, an engineer and a biologist, a knowledge of all three being essential to the making of a good beer. In his concluding chapters the author refers briefly to the licensing system, tied houses and the present position and future prospects of the industry in this country, though possibly his statements on these questions may not meet with universal approval.

Poor's Railroad Manual Appendix, 1905.

The fifth issue of this excellent corollary to *Poor's Railroad Manual* has been sent to us by Mr. Effingham Wilson, the publisher in London. Perhaps the information is in great part more useful to people in the United States than to the British public, but no dealer in American securities can very well be without it.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and April 15, 1905:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1905, to April 15, 1905.	Total Receipts into the Exchequer from April 1, 1904, to April 16, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
		7,430,278	4,263,842
REVENUE.			
Customs	—	1,330,000	1,525,000
Excise	—	758,000	877,000
Estate, &c., Duties	—	872,000	378,000
Stamps	—	304,000	241,000
Land Tax and House Duty ..	—	220,000	190,000
Property and Income Tax ..	—	2,498,000	2,185,000
Post Office	—	800,000	800,000
Telegraph Service	—	150,000	150,000
Crown Lands	—	50,000	—
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	247,022	184,998
*Revenue	—	7,319,022	6,530,998
OTHER RECEIPTS.			
Total, including balance		14,749,300	10,794,840
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (including £1,300,000 Treasury Bills, in 1904-5)	—	—	4,500,000
Total		14,749,300	16,894,840
*Revenue as above	—	7,319,022	6,530,998
Payments in relief of Local Taxation:—			
Customs	—	14,160	16,977
Excise	—	11,000	19,000
Estate, &c., Duties	—	99,000	99,000
Total	—	124,160	134,977
Total Revenue, including Payments in relief of Local Taxation	—	7,443,182	6,665,975

EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1905, to April 15, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to April 16, 1904.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund Services	—	5,278,765	5,363,400
Payments to Local Taxation Accounts	—	213,455	215,181
Supply Services	—	90,000	90,000
		5,409,421	6,025,912
Expenditure	—	10,991,641	11,694,493
OTHER ISSUES.			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	—
Under Public Buildings Expenses Act, 1903 ..		—	40,000
Deficiency Advances repaid		—	1,600,000
Ways and Means Advances repaid		—	1,500,000
Balances in Exchequer:—	1905. April 15. 1904. April 16.		
Bank of England	£ 3,000,192	£ 1,514,263	
Bank of Ireland	712,497	546,084	
Total		3,712,659	2,060,347
Total		14,749,300	16,894,840

Treasury, April 18, 1905.

Answers to Correspondents.

W. H. C.—The question is rather out of our line, and it appears to us almost impossible to make the comparison you require.

Ager.—The current price is about 6, so that the decline is not so serious, and is probably due to the new issue. Nothing is the matter so far as we know, and the company seems to be building up a fairly good business.

P. W.—You would not go far wrong in selling No. 1 and re-investing in No. 2. In fact, we should regard the exchange as a good one. No. 3 is not very desirable just now, business having been bad on the system for some time.

TRADE AND PRODUCE.

WHEAT.—The Baltic will be closed from Thursday evening until Tuesday morning. During the week holders maintained a firm attitude, and though there was little response from buyers the market was steady notwithstanding further heavy shipments from the Argentine and Russia. Farmers' deliveries last week amounted to 27,791 qrs., averaging 30s. 8d. against 39,860 qrs. averaging 27s. 9d. last year. The wheat and flour on passage to the United Kingdom were estimated by Dornbusch at 3,825,000 qrs., compared with 3,905,000 last year. Less favourable crop reports off-set the effect of the heavy Argentine shipments on the American markets, and July quotations were steadily advanced until the weekly official crop record stated that the weather conditions were decidedly good. This caused a reaction, and prices towards the close were irregular. Bradstreet's estimate this week of the wheat in sight East of the Rockies was 43,930,000 bushels, against 45,301,000 last week, and 48,241,000 last year.

WOOL.—At the Liverpool auction last week 1,866 bales of River Plate and 100 bales of Easter Island wools were offered. There was a good attendance of buyers, Continental houses in particular being well represented, and competition was keen for desirable parcels from Estancias of repute, though cross-breeds were not wanted except at considerably lower rates. For fine wools the home demand is satisfactory, and Americans are also said to be anxious to obtain these descriptions, offering prices which are more profitable than those obtained for wool converted into tops. Consequently, holders of merinos are more difficult to deal with, but consumers are inclined to think that new arrivals will cause quotations to fall, and are therefore reluctant to make purchases of a speculative nature. In the manufacturing end there is no actual change to report, but better times are expected after Easter, and this has made the tone decidedly firmer.

LINEN.—The markets continue on their usual lines, a satisfactory tone prevailing throughout. In yarns a distinctly hardening tendency is visible; a substantial volume of new business has been secured, and spinners are now anxious to guard against selling too much. A fair amount of business has been done in most branches of the manufacturing trades; one or two lines remain duller than they should be, but others display a good deal of activity and prices are stiffening everywhere. The demand for finished goods from abroad is hopeful; that of the United States continues to show a steady progress, and during the month of March there was an increase of over 26 per cent. in the value of goods sent there from Belfast. Cuban takings show an increase of 43 per cent. over March of last year. South American trade is well above the average, and particularly in the Argentine.

COTTON.—Spot American was in small demand during the last few days, and from the state of the market it looks as though spinners have got sufficient reserves in hand to make them but indifferent buyers of near positions. Quotations have, therefore, tended to drop, and the tone of the market has been decidedly dull. Futures have also had a tendency to sag. Crop movements last week were large, and this week's promise to be the same, while in addition Mr. Hester in his report calculates that the weight of the bales this season averages 1 per cent. more than last. Should this be the case, and the crop prove to be 13,500,000 bales, the extra weight will be equivalent to 135,000 bales of actual cotton made but not counted in the figures of supply.

In the States bear hammering depressed futures for a time, but a demand to cover contracts sprang up which checked the downward movement. Then came the news that English and Continental spinners were buying July on Liverpool, and this combined with reports of cold weather in the South sent quotations up until free selling by one of the big New York operators and New Orleans houses, sales on stop orders and a rumour that the planters were weakening caused a sharp break.

The American spot market at Liverpool was quieter yesterday, yet quotations were raised 2 points to 4.19d. middling and 4.67d. M.F. Egyptians were in better request, but rates were unchanged at 5½d. fair and 6½d. F.G. fair. Futures were steady at the following prices:—April and April-May 4.02d.; May-June 4.03d.; June-July 4.05d.; July-Aug. 4.07d.; Aug.-Sept. 4.08d.; Sept.-Oct. 4.10d., later positions rising a point each up to 4.14d. Jan.-Feb.

COAL.—Business in London has for the last few days been restricted to special orders, as merchants have practically finished their "catch" buying to cover the holidays. The cold snap, however, has given a slight fillip to household varieties, which last week were extremely dull.

COPPER.—The small demand had the effect of unsettling the market, and as the holidays drew nearer the tone was decidedly weak and irregular. Everywhere there is a disposition to reduce commitments, and sales were pressed all round, causing a general decline in values. Last night the market was quiet, cash being quoted at £66 17s. 6d. and three months' at £67 1s. 3d.

TIN.—Weaker Eastern advices at the end of last week made the market here lifeless and uncertain, and the absence of buyers eventually brought out sellers for near delivery at heavy concessions, cash dropping about £4 10s. to £140 5s. Better cables from Singapore improved matters, and the market in spite of the volume of business being small became steadier, both cash and three months' closing firm at £140 10s. and £135 12s. 6d. respectively.

IRON AND STEEL.—Aggressive dealings by the bulls and rumours of a possible corner made the Glasgow warrant market extremely active this week, the quotation for cash Cleveland

being raised to 50s. 8½d. and that for one month warrants to 50s. 9d. The latter, however, if anything, were slightly weaker towards the close, though cash kept steady. Similar conditions prevailed for a time at Middlesbrough, but here buyers were more reserved in anticipation of a break in prices, and the market at the close was unsettled.

SUGAR.—Heavy liquidations during the last few days and rumours of the collapse of a French house caused a sharp decline, May beet yesterday falling to 13s. 6½d. and August to 13s. 9½d.

RHODESIAN MINING RETURNS.

The Rhodesian output for the month of March was a record, the total being 34,927 ozs. against 30,131 ozs. for February, an increase of 4,796 ozs., whilst it is nearly double the yield of the corresponding month of last year. The production of other minerals was:—silver 9,319 ozs., lead 60 tons, and coal 7,351 tons.

Name of Company.	Nov. Tons.	Nov. Ozs.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.	Mar. Tons.	Mar. Ozs.
Anterior										
(Matabele)	800	476	930	620	340	287	450	344	1,190	853
Ayrshire	7,676	3,166	7,524	3,437	8,068	3,384	7,750	3,118	8,828	3,439
Beatrice	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Dumbleton	477	268	603	307	550	250	750	246	1,000	195
Empress	—	—	—	—	—	—	—	—	—	—
Forbes	—	—	—	—	—	—	—	—	—	—
Rhodesia	—	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix	5,963	3,817	5,669	3,791	6,312	4,174	5,749	3,708	6,369	4,037
Killarney	—	—	2,875	1,437	3,027	965	2,684	1,602	3,473	1,713
Hibernia	—	—	—	—	—	—	—	—	—	—
Imani	—	—	—	—	—	—	—	—	—	—
Matabele	—	—	—	—	—	—	—	—	—	—
Sheba	—	—	—	—	—	—	—	—	—	—
Morven	1,154	1,050	1,663	853	1,673	852	1,177	870	1,484	1,008
Penhalonga	5,800	1,093*	5,300	1,080*	6,000	1,291*	6,200	1,294*	6,600	1,380*
Red & White	—	—	—	—	—	—	—	—	—	—
Rose	—	—	—	—	—	—	—	—	—	—
Revue	653	331	673	316	951	308	904	241	627	279
Rezene	2,875	1,082	2,850	970*	2,900	950*	2,750	852*	2,850	944*
Selukwe	5,252	2,396	5,380	2,402	5,400	2,134	4,850	2,121	5,420	2,447
Surprise	2,211	1,10	2,587	1,500	2,765	1,555	2,797	1,514	3,160	1,577
Wanderer	12,276	2,116	12,462	1,991	12,648	1,995	10,788	1,604	12,462	1,712
Wareleigh	550	350	600	390	650	400	680	350	550	308

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.
January ..	10,787	15,955	16,245	19,159	32,531
February ..	12,237	13,204	17,090	18,673	30,131
March ..	14,289	16,891	19,626	17,756	34,927
April ..	14,998	17,559	20,727	17,662	—
May ..	14,486	19,698	22,137	19,424	—
June ..	14,863	15,842	22,166	20,402	—
July ..	15,651	15,226	23,571	24,339	—
August ..	14,734	15,747	19,187	24,669	—
September ..	13,958	15,164	18,741	26,029	—
October ..	14,503	16,849	17,918	24,919	—
November ..	16,308	15,923	15,714	26,183	—
December ..	15,174	16,210	18,756	28,100	—
Total ..	172,060	194,268	231,872	267,715	97,589

NEXT WEEK'S MEETINGS.

TUESDAY, APRIL 25.

Indo-European Telegraph.—18, Old Broad Street, noon.
London Corn Exchange.—Mark Lane, 12.30 p.m.

WEDNESDAY, APRIL 26.

Ceylon Tea Plantations.—20, Eastcheap, noon.
Primitiva Gas and Electric Lighting of Buenos Ayres.—2 Bank Buildings, noon.
Tharsis Sulphur and Copper.—Glasgow, 1 p.m.
Union Bank of Scotland.—Glasgow, noon.

THURSDAY, APRIL 27.

Alliance Trust.—Dundee.
Golden Horseshoe Estates.—Winchester House, noon.
Glasgow and Renfrew District Railway.—Glasgow, 3.15 p.m.
Ivanhoe Gold Corporation.—Salisbury House, noon.
John Barker.—83, Kensington High Street, noon.
London and Brazilian Bank.—7, Tokenhouse Yard, 12.30 p.m.
Nuwara Eliya Tea Estates.—Cannon Street Hotel, noon.
Rand Central Electric Works.—Winchester House, noon.
Ragalla Tea Estates.—30, Mincing Lane, 12.30 p.m.

FRIDAY, APRIL 28.

Aboukir Company.—Palmerston House, noon.
Army and Navy Co-operative.—Capton Hall, 2.30 p.m.
British and Australasian Trust and Loan Company.—9, King William Street, 12.30 p.m.
Espirito Santo and Caravelas Railway.—Winchester House, noon.
Mason and Barry.—Cannon Street Hotel, 2 p.m.
Oriental Telephone and Electric Company.—Great Eastern Railway Hotel, 1 p.m.
Union Assurance.—Winchester House, noon.
Yatiantota Ceylon Tea.—30-34, Mincing Lane, noon.

The directors of the Equitable Life Assurance Society have received with great regret, the resignation, owing to ill-health, of Mr. H. W. Manly, F.I.A., as actuary and secretary of the society. A London transfer office of the Afrikander Proprietary Gold Mines, Limited, has been opened at 6, Old Jewry, E.C., and Mr. Maurice Jenks, F.C.A., has been appointed London secretary.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended April 17, \$2,738.

Argentine North Eastern.—Traffic receipts for week ended March 3, \$16,167, increase \$2,409; aggregate from January 1, \$154,759, increase \$37,261.

Assam Bengal.—Traffic receipts for week ended March 18, Rs. 54,231, increase Rs. 3,605; aggregate from January 1, Rs. 6,69,382, increase Rs. 35,557.

Bengal Central.—Traffic receipts for week ended March 25, Rs. 36,973; increase, Rs. 4,295; aggregate from January 1, Rs. 3,05,649, decrease, Rs. 19,834.

Canadian Northern Railway.—Traffic receipts for week ended April 7, \$67,300, increase \$10,800; total from July 1, \$2,917,900, increase \$544,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 18, Rs. 23,145, decrease Rs. 11,591; aggregate from January 1, Rs. 3,22,774, decrease Rs. 34,441.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended March 25, £362, decrease £3.

Quebec Central Railway.—Traffic receipts for the 1st week of April, \$12,467, decrease \$1,003; aggregate from January 1, \$173,105, increase \$11,689.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 18, Rs. 10,668, increase Rs. 58; aggregate from January 1, Rs. 87,702, increase Rs. 860.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 31 amounted to \$31,375.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 8, £1,205, increase £58; aggregate from January 1, £16,226, increase £2,829.

Cockermouth and Keswick Railway.—Receipts for week ending April 8, £784, decrease £102; aggregate from January 1, £9,760, decrease £536.

East London Railway.—Traffic receipts for January, £4,530, decrease £166.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 8, £326, increase £39; aggregate from January 1, £6,000, decrease £69.

Liverpool Overhead.—Traffic receipts for week ending April 16, £1,533, decrease £96; aggregate from January 1, £23,617, decrease £1,125.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending April 14, £1,223, increase £426; aggregate from January 1, £17,222, increase £4,719.

Blessington and Poulaphuca.—Traffic receipts for week ending April 16, £7, decrease £1; aggregate from January 1, £106, decrease £15.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 14, £4,607, decrease £119; aggregate from January 1, £67,192, decrease £993.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 7, £24,440, decrease £3,526; aggregate from January 1, 1905, £319,359 increase £24,106; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending April 15, £1,838, increase £93; aggregate from January 1, £15,043, increase £1,689.

Dublin and Blessington.—Traffic receipts for week ending April 16, £135, increase £10; aggregate from January 1, £1,512, increase £1.

Dublin and Lucan.—Traffic receipts for week ending April 14, £104, decrease £1; aggregate from January 1, £1,441, decrease £4.

Dublin United.—Traffic receipts for week ending April 14, £4,621, increase £47; aggregate from January 1, £66,080, increase £959.

Edinburgh and District.—Traffic receipts for week ending April 15, £4,501, increase £220; aggregate from January 1, 1905, £66,617, increase £5,395.

Harrow Road and Paddington.—Traffic receipts for week ending April 14, £234, decrease £30; aggregate from January 1, £3,416, decrease £188.

Isle of Thanet.—Traffic receipts for week ending April 15, £352, decrease £72; aggregate from October 1, £8,000, decrease £340.

London County Council.—Traffic receipts for week ending March 31, £11,249, increase £2,373; aggregate from April 1, £663,207, increase £147,260. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending April 15, £23,949, decrease £263; aggregate from January 1, £329,455, increase £9,744.

London Road Car.—Traffic receipts for week ending April 15, £8,034; increase £129; aggregate from January 1, £110,694, decrease £3,771.

Rosendale Valley.—Traffic receipts for week ending April 14, £185, increase £20; aggregate from January 1, £2,710, increase £237.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 15, £14,259, increase £1,345; aggregate from January 1, £201,566, increase £17,150.

Barcelona.—Traffic receipts for week ending April 8, £2,165, decrease £33; aggregate from January 1, £27,829, increase £4,898.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 8, £307, increase £33; aggregate from January 1, £4,023, increase £635.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to February 28, \$552,984, increase \$64,003. Net earnings from July 1 to January 31, \$203,958, increase \$26,757.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending March 18, \$49,915, increase \$1,894; aggregate increase from April 1, 1904, \$61,550.

Calcutta.—Traffic receipts for week ending April 15, Rs. 39,009, increase Rs. 5,801; aggregate from January 1, Rs. 6,06,843, increase Rs. 73,888.

Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.

Carthage and Herrerias.—Traffic receipts for the month of March, £3,932, increase £394. Total to January 31, £11,370, increase £2,095.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	April 16	£ 1,798	+ 16	15	£ 28,781	+ 1,127	
Cambrian	" 16	5,050	- 75	15	76,880	- 2,605	
Central London ..	" 15	6,761	+ 164	15	107,126	+ 2,325	
City and South London ..	" 16	2,759	+ 55	16	47,161	- 2,481	
Furness	" 16	8,900	+ 572	15	125,868	+ 2,578	
Gt. Cent. (late M., S., & L.) ..	" 9	65,236	+ 7,608	14	906,341	+ 51,489	
Great Eastern	" 16	94,400	+ 700	15	1,371,100	- 44,800	
Great Northern	" 8	101,100	+ 590	14	1,427,700	- 49,195	
Great Western	" 9	215,400	- 1,000	14	2,894,600	- 23,500	
Hull and Barnsley	" 16	9,120	+ 477	15	128,639	+ 8,928	
Lancashire and Yorkshire ..	" 16	99,721	+ 132	15	1,454,959	+ 22,261	
Lon. Brighton & S. Coast ..	" 15	58,597	+ 1,008	15	795,637	- 23,395	
London & North Western ..	" 9	258,000	+ 12,000	14	3,504,000	- 44,000	
London and South Western ..	" 15	36,000	+ 900	14	1,177,000	- 3,000	
Lon., Tilbury & Southend ..	" 16	7,928	- 456	15	113,459	- 331	
Metropolitan	" 16	17,463	+ 119	15	256,039	+ 1,425	
Metropolitan District ..	" 16	7,165	- 69	15	113,090	- 2,449	
Midland	" 8	210,868	+ 13,115	14	2,922,630	- 2,860	
North Eastern	" 15	165,349	+ 26,123	14	2,410,144	- 39,432	
North London	" 9	9,166	- 180	15	126,949	- 8,843	
North Staffordshire	" 16	16,401	+ 846	15	251,817	- 8,744	
Rhymney	" 9	6,023	+ 1,037	14	82,756	+ 2,120	
South Eastern & London, Chatham & Dover ..	" 15	84,620	+ 263	15	1,165,956	- 29,671	
Taff Vale	" 16	19,045	- 167	15	276,590	- 943	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 9	80,643	- 3,552	10	788,835	+ 293
Glasgow & South-Western ..	" 8	30,790	- 2,978	10	303,128	- 7,395
Great North of Scotland ..	" 15	8,703	- 441	11	90,579	- 2,040
Highland	" 16	8,714	- 115	11	91,513	- 3,465
North British	" 9	84,603	- 2,706	10	823,206	- 1,186

IRISH RAILWAYS.

Belfast and County Down ..	April 14	2,472	- 8	1	34,660	- 1,489
Cork, Bandon, & S. Coast ..	" 14	1,702	+ 62	1	21,505	- 5,532
Great Northern	" 14	18,845	- 91	15	242,894	- 5,884
Midland Great Western ..	" 14	11,271	- 55	1	151,020	- 4,165

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 10.	NAME.	Closing Price last week.	Closing Price this week.
6 1/4	Angelo	6 1/4	1 1/4	3 1/4	May Consolidated	3 1/4	3 1/4
7 1/4	Angelo French Ex.	7 1/4	5 1/4	5 1/4	Meyer and Charlton	5 1/4	5 1/4
1 1/4	Apex	1 1/4	1 1/4	10 1/4	Modderfontein	10 1/4	10 1/4
1 1/4	Aurora West	1 1/4	1 1/4	2 1/4	Do B.	2 1/4	2 1/4
1 1/4	Bantjes	1 1/4	1 1/4	2 1/4	New Goch	2 1/4	2 1/4
2 1/4	Barnato Consolidated	2 1/4	2 1/4	3 1/4	New Primrose	3 1/4	3 1/4
1 1/4	Block B.	1 1/4	1 1/4	2 1/4	Nigel	2 1/4	2 1/4
5 1/4	City and Suburban, £.	5 1/4	5 1/4	1 1/4	North Randfontein	1 1/4	1 1/4
2 1/4	Comet (New)	2 1/4	2 1/4	1 1/4	Oceana Consolidated	1 1/4	1 1/4
8 1/4	Cons. Goldfields	8 1/4	8 1/4	1 1/4	Porges-Randfontein	1 1/4	1 1/4
1 1/4	Do. Pref.	2 1/4	2 1/4	10 1/4	Rand Mines (New)	10 1/4	10 1/4
1 1/4	Crown Reef	1 1/4	1 1/4	2 1/4	Randfontein	2 1/4	2 1/4
1 1/4	Driefontein	1 1/4	1 1/4	9 1/4	Robinson Gold, £4	9 1/4	9 1/4
4 1/4	Durban Roodepoort	4 1/4	4 1/4	1 1/4	Do. Randfontein	1 1/4	1 1/4
4 1/4	East Rand	4 1/4	4 1/4	3 1/4	Roodepoort United	3 1/4	3 1/4
2 1/4	East Rand Extension	2 1/4	2 1/4	1 1/4	Salisbury	1 1/4	1 1/4
2 1/4	Ferreira	2 1/4	2 1/4	9 1/4	Sheba (New)	9 1/4	9 1/4
2 1/4	French Rand	2 1/4	2 1/4	2 1/4	Simmer and Jack, £1	2 1/4	2 1/4
2 1/4	Geduld	2 1/4	2 1/4	6 1/4	S.A. Gold Trust	6 1/4	6 1/4
5 1/4	Geldenhuys Estate	5 1/4	5 1/4	3 1/4	Steyn Estate	3 1/4	3 1/4
2 1/4	Ginsburg	2 1/4	2 1/4	1 1/4	Transvaal Development	1 1/4	1 1/4
1 1/4	Glencarm	1 1/4	1 1/4	1 1/4	Transvaal Gold Estates	1 1/4	1 1/4
11 1/4	Glenny Proprietary	11 1/4	11 1/4	4 1/4	Treasury	4 1/4	4 1/4
1 1/4	Henderson's Transvaal	1 1/4	1 1/4	4 1/4	Van Kyn	4 1/4	4 1/4
7 1/4	Henry Nourse	7 1/4	7 1/4	1 1/4	Vereeniging Estate	1 1/4	1 1/4
4 1/4	Heriot	4 1/4	4 1/4	7 1/4	Vogelstruis	7 1/4	7 1/4
2 1/4	Johannesburg Con. In.	2 1/4	2 1/4	7 1/4	Welgedacht	7 1/4	7 1/4
3 1/4	Jubilee	3 1/4	3 1/4	7 1/4	Wemmer	7 1/4	7 1/4
2 1/4	Jumpers	2 1/4	2 1/4	1 1/4	West Rand Consols	1 1/4	1 1/4
2 1/4	Klenfontein	2 1/4	2 1/4	3 1/4	Woluter, £4	3 1/4	3 1/4
5 1/4	Knight's	5 1/4	5 1/4	8 1/4	Worcester	8 1/4	8 1/4
2 1/4	Lancaster	2 1/4	2 1/4				
3 1/4	Langlaagte Estate	3 1/4	3 1/4				

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.	GROSS TRAFFIC TO DATE.	
		Week ending	In. or Dec. on 1904.
	Amount.	Amount.	In. or Dec. on 1904.
Alcoy and Gandia	April 16	Ps. 15,400	- P. 2,600
Antofagasta (Chili) and Bolivia	Mar. *	\$960,000	+ \$177,000
Argentine Gt. Western	April 14	11,650	+ 2,105
Algebras (Gibraltar)	" 8	Ps. 36,000	- Ps. 3,373
Buenos Ayres & Pacific	" 15	35,223	+ 10,522
Buenos Ayres & Rosio and Cen. Argentine	" 15	74,720	+ 6,762
Buenos Ayres G. Sihn.	" 9	79,471	+ 11,892
Do. Western	" 9	37,710	+ 6,047
Do. Ensenada	" 9	255	- 15
C. Ur'g'ay of Mte. Vid.	" 8	8,889	+ 1,902
Do. Eastern Ex.	" 8	2,557	+ 675
Do. Northern Ex.	" 8	1,334	+ 477
Do. Western Ex.	" 3	911	+ 336
Cordoba Central	" 9	2,795	+ 145
Do. Northern Ex.	" 9	5,150	+ 791
Do. N. W. Arg'n. Ex.	" 9	1,090	-
Cordoba and Rosario	" 9	3,710	- 1,090
Costa Rica	" 15	3,893	- 1,047
Cuban Central	" 15	10,256	+ 1,911
Gt. West. of Brazil	" 8	8,388	+ 3,605
Entre Rios	" 8	5,080	+ 2,111
Int.-Oceanic of Mexico	" 14	\$138,000	+ \$22,480
Leopoldina	" 8	11,925	+ 608
Mexican	Feb. *	\$525,250	+ \$24,830
Mexican	April 15	\$106,500	+ \$17,200
Do. Southern	" 14	\$26,230	+ \$211
Manila	" 15	45,210	+ 15,001
Nitrate	" 15	22,632	+ 4,075
Ottoman	" 15	5,754	+ 1,833
Peruvian Corporation	Mar. *	\$468,770	+ \$65,153
San Paulo	April 9	18,349	+ 4,313
Salvador	" 15	24,750	+ 7,000
United of Havana	" 15	13,135	+ 924
Villa Maria & Rufino	" 15	1,274	+ 12
Western of Havana	" 15	3,600	+ 400

* For month.

† For month ended.

‡ From January 1, 1905.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.	GROSS TRAFFIC TO DATE.	
		Week ending	In. or Dec. on 1904.
	Amount.	Amount.	In. or Dec. on 1904.
Bengal Nagpur	Mar. 25	Rs. 5,424,453	+ Rs. 84,034
Bengal & N.-W.	" 18	Rs. 2,610,020	- Rs. 1,31,511
Bombay & Baroda	April 8	Rs. 3,70,000	- Rs. 56,000
Do. State Lines	" 8	Rs. 4,68,000	+ Rs. 51,000
Burma	Mar. 25	Rs. 3,100	+ Rs. 4,419
Delhi Umballa	April 15	Rs. 36,300	+ Rs. 2,100
East Indian	" 8	Rs. 14,51,000	+ Rs. 23,000
Gt. Indian Penin.	" 8	Rs. 11,08,700	+ Rs. 17,043
Indian Midland	" 8	Rs. 1,42,500	- Rs. 39,481
Madras	" 8	£24,507	+ £1,435
South Indian	Mar. 11	Rs. 2,42,763	+ Rs. 23,104
South Behar	" 25	Rs. 10,462	- Rs. 1,654
Sihn. Mabratta	" 25	Rs. 2,30,610	- Rs. 8,910
Southern Punjab	April 8	Rs. 53,125	+ Rs. 9,975

* Two weeks.

† From January 1, 1905.

‡ From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.	GROSS TRAFFIC TO DATE.	
		Period ending.	In. or Dec. on 1904.
	Amount.	Amount.	In. or Dec. on 1904.
Canadian Pacific	Apr. 14	dols. 996,000	+ dols. 35,000
Chicago Gt. Western	" 14	133,974	+ 11,693
Denver & Rio Grande	" 14	294,000	+ 9,000
Gr. Trk., Main Line	" 14	£108,997	+ £4,000
Gr. Trk., Western	" 14	£25,310	+ £3,940
Do. Det., G. H. & Mil.	" 14	£5,977	+ £1,790
Louisville & Nashville	" 7	743,000	+ 71,000
Miss. K. & Texas	" 14	353,000	+ 61,000
Southern	" 14	909,000	+ 84,000
Wabash	" 14	415,000	+ 9,000

* For ten days.

† From January 1, 1905.

‡ From July 1, 1904.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.	NET EARNINGS TO DATE.	
		Month.	In. or Dec. on 1904.
	Amount	Amount.	In. or Dec. on 1904.
Atchison	Feb.	dols. 1,107,000	- dols. 831,000
Canadian Pacific	Jan.	1,384,000	+ 220,000
Chic., Mil., & S. Paul	Feb.	721,000	+ 32,000
Denver & Rio	"	407,400	+ 20,500
Erie	"	160,000	+ 108,000
Gr. Tr. Main Line	"	50,900	+ 75,700
Grand Trunk Westn.	"	4,800	+ 11,500
Do. Det., G. H. & Mil.	"	1,500	+ 4,500
Illinois Central	"	666,000	+ 299,000
Louisville & Nashvl.	"	845,000	+ 251,000
Miss. K. & Texas	"	214,313	+ 112,600
New York Ont. & W.	"	583,000	+ 30,000
Norfolk & Western	"	1,438,000	+ 72,000
Pennsylvania	"	979,000	+ 55,000
Phil. & Reading	"	1,399,000	+ 109,000
Southern Pacific	"	773,000	+ 249,000
Union Pacific	"	1,598,000	+ 94,000
Wabash	"	4,000	+ 142,000

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

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15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on March 9.)

Norfolk House, Wednesday Evening.

Some nervousness was expressed in the credit market on Saturday as to the effect likely to be produced on floating supplies by the heavy operations in the beginning of this week. On Monday the instalment of £3,000,000 on the last Japanese loan had to be paid over to the Bank of England, and on Tuesday tenders were due for the £10,000,000 Exchequer bonds, and it was felt that, although the market might meet the first of these obligations without appreciable difficulty, the second might take more than could be spared, especially as holiday withdrawals at this time are large. Money, however, was abundant enough, and until to-day, when it touched 2 per cent., the charge for day-to-day loans has seldom risen above $1\frac{1}{2}$ per cent., while more often than not balances have been obtainable at 1 per cent. Weekly fixtures have all along cost no more than $1\frac{1}{2}$ per cent., but the India Council both yesterday and to-day asked $1\frac{3}{4}$ per cent. for considerable amounts renewed and lent for a month. To a very large extent this unexpected comfort has been rendered possible by the action of the Japanese representatives, who set to work to buy Treasury Bills in anticipation of the instalment. In this they were no doubt animated partly by the desire to make the withdrawal as easy as possible for the market, but also by the fact that the transaction was in itself profitable.

While the uncertainty as to the course of money prevailed, the larger discount houses met with a fair amount of success in their efforts to keep discount rates from slipping away. In this they were helped materially by the keen demand for gold on French account, which has sent the price of open market supplies up to 77s. 9 $\frac{1}{2}$ d. per oz., and the quotation for full three months' remitted paper remained fairly firm at 2 per cent. as a minimum. Sellers, however, were by no means willing to part with their paper at this figure, and when the continuance of easy money seemed assured for a little while longer brokers became more willing to give way, and parcels to-day were taken

at $1\frac{1}{2}$ per cent. with some freedom. Mixed parcels of fine three, four, and six months' were readily placed at 2 per cent.

No minimum price was fixed for the £10,000,000 Exchequer bonds offered this week, and the applications sent in indicated a wide variety of opinion as to their value. Tenders were received for £15,528,000 at prices ranging from £94 12s. 6d. to £99 os. 6d. per cent., and those at £98 11s. 6d. per cent. received about 78 per cent., the average realised being £98 13s. 10d.

SILVER.

Business in this market was on a rather larger scale for a day or so, a demand from the Indian bazaars coming at the same time as the inquiry on Chinese account. Under these influences prices were worked up to 26 $\frac{1}{2}$ d. per oz. for cash and 26 $\frac{1}{2}$ d. per oz. for future delivery. The rise, however, was apparently a little too rapid, as the buying ceased at the higher figures, and quotations quickly fell away to 26 $\frac{1}{2}$ d. and 26 $\frac{1}{2}$ d., closing dull. For the Rs. 40,00,000 Council drafts on India offered to-day applications amounted to Rs. 2,97,80,000 in bills and Rs. 49,50,000 in telegraphic transfers. The allotment in bills was Rs. 32,73,000, the balance being sold in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. per rupee respectively, receiving about 17 per cent. Next week Rs. 40,00,000 will again be offered.

PUBLIC INCOME AND EXPENDITURE.

(For week ended April 15.)

REVENUE.			EXPENDITURE.		
		£			£
Customs	683,000		National Debt Services ..	200,000	
Excise	438,000		Other Consolidated Fund		
Estate, &c., Duties ..	370,000		Charges	—	
Stamps	97,000		Payments to Local Taxa-		
Land Tax and House Duty.	70,000		tion	—	
Property and Income Tax..	539,000		Supply Services	2,970,000	
Post Office	300,000		Bullion Advances	—	
Telegraphs	150,000		Treasury Bills (net amount)	—	
Crown Lands	50,000		Advances for interest on		
Suez Canal & Sundry Shares	—		Exchequer Bonds	45,000	
Miscellaneous	60,429		Exchequer Bonds	—	
Bullion advances repaid ..	—		Uganda Railway	—	
Uganda Railway	—		Military Works	—	
Unclaimed Dividends Ac-	—		Naval Works	—	
count	—		Telegraph Acts	—	
Telegraph Acts	—		Land Registry (New Build-	—	
Naval Works Acts	—		ings)	—	
Military Works Acts	—		Public Buildings Expenses	—	
Land Registry Acts	—		Act	—	
Public Bldgs. Expenses Act	—		Public Offices Site (Dublin)	—	
Public Offices Site (Dublin).	—		Act	—	
Ways and Means	—		Suez Canal drawn Shares	—	
Deficiency	—		in reduction of debt ..	—	
Suez Canal Drawn Shares..	—		Canard Agreement	—	
Issue of Exchequer Bonds..	—		Deficiency Advances re-	—	
Transvaal and Orange River	—		paid	—	
Colony. Repayment of	—		Ways and Means Advances	—	
Temporary Advance	—		repaid	—	
Adjustment of Local Taxa-	—		Increase in Exchequer	—	
tion payments	—		balances	—	
Decrease in Exchequer	—				
balances	457,571				
	£3,215,000				£3,215,000

* Exclusive of £69,160 last week paid over in aid of local expenditure making the total of such payments to date £124,160.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'14	Antwerp	short	25'20	25'20
Brussels	chqs.	25'19	25'19	Italy	sight	25'17	25'15
Amsterdam	sight	12'07	12'07	Constantinople 3 mths	110'30	110'30	110'20
Berlin	chqs.	20'48	20'48	B. Ayres gd pm	—	127'27	127'27
Do.	3 mths	20'36	20'36	Rio de Janeiro.	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Hamburg	chqs.	20'47	20'47	Valparaiso	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Frankfort	short	20'47	20'47	Calcutta	T.T.	1/4	1/4
Vienna	sight	24'00	23'99	Bombay	T.T.	1/3 $\frac{1}{2}$	1/3 $\frac{1}{2}$
St. Petersburg .. 3 mths	94'30	94'30	94'30	Hong Kong	T.T.	1/10 $\frac{1}{2}$	1/10 $\frac{1}{2}$
New York	60 dys	4'84	4'84	Shanghai	T.T.	2/7 $\frac{1}{2}$	2/7 $\frac{1}{2}$
Lisbon	sight	49 $\frac{1}{2}$	49 $\frac{1}{2}$	Singapore	4 mths	1/11 $\frac{1}{2}$	1/11 $\frac{1}{2}$
Madrid	sight	33'31	33'25	Yokohama	4 mths	2/0 $\frac{1}{2}$	2/0 $\frac{1}{2}$

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.			WITHDRAWALS.		
		£			£
Nil		—	Saturday, Egypt	100,000	
Total Efflux	110,000		Tuesday, Bucharest ..	10,000	
TOTAL	£100,000		TOTAL	£110,000	

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
20,633,000			

† Issued privately; no particulars known.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900.	2½	2
Berlin	3	February 25, 1905	1½	1½
Hamburg	3	February 25, 1905	1½	2
Frankfort	3	February 25, 1905	1½	1½
Amsterdam	2½	March, 1905	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	3	3½
Rome	3½	September, 1904	3½	3½
St. Petersburg	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3	3
Lisbon	4½	January 11, 1899	3	3
Stockholm	5½	February, 1905	4	4
Copenhagen	4½	January, 1905	4	4
Calcutta	5	April 14, 1905	—	—
Bombay	5	April 14, 1905	—	—
New York call money	2½	—	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 15, 1905.	Apr. 7, 1905.	Mar. 31, 1905.	Apr. 15, 1904.
Gold Reserve	£ 47,891,833	£ 47,810,750	£ 47,722,750	£ 47,308,333
Silver reserve	13,016,375	12,992,666	13,043,208	12,944,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,777,458	1,812,291	1,851,833	1,613,833
Note circulation	64,704,916	65,127,250	66,339,166	65,862,375
Bills discounted	11,097,333	11,807,875	13,012,583	8,689,750

IMPERIAL BANK OF GERMANY (10 marks to the £).

	Apr. 15, 1905.	Apr. 7, 1905.	Mar. 31, 1905.	Apr. 15, 1904.
Cash in hand	£ 52,307,050	£ 50,788,000	£ 50,794,200	£ 45,056,650
Bills discounted	39,970,700	43,851,200	49,459,900	42,633,850
Advances on stocks	2,929,200	3,403,050	5,708,100	3,518,200
Note circulation	67,704,000	71,660,880	77,175,250	64,140,250
Public deposits	33,145,150	29,981,450	29,555,950	27,025,250

BANK OF FRANCE (25 francs to the £).

	Apr. 13, 1905.	Apr. 6, 1905.	Mar. 30, 1905.	Apr. 14, 1904.
Gold in hand	£ 110,876,720	£ 110,720,360	£ 110,611,680	£ 94,949,520
Silver in hand	43,897,720	44,030,000	44,022,640	44,484,880
Bills discounted	28,344,920	23,202,200	21,401,080	31,517,440
Advances	24,515,080	19,692,040	18,835,080	19,949,880
Note circulation	176,039,600	176,544,200	174,971,160	173,678,760
Public deposits	6,745,240	6,583,000	9,180,360	5,226,000
Private deposits	31,423,760	20,493,840	22,192,120	17,849,880

Proportion between bullion and circulation 88 per cent., against 87½ per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 15, 1905.	April 8, 1905.	Apr. 1, 1905.	Apr. 16, 1904.
Gold	£ 14,823,750	£ 14,834,944	£ 14,862,961	£ 14,665,291
Silver	20,907,000	20,806,354	21,016,341	19,748,675
Foreign Bills	1,661,643	1,650,558	1,741,304	1,686,603
Discount and Short Bills	50,398,025	50,449,618	50,088,673	40,968,881
Treasury Account	20,959,289	20,989,934	21,351,343	22,018,721
Notes in circulation	63,952,285	63,885,486	63,456,576	64,809,444
Current account deposits	25,501,761	25,362,782	25,628,272	26,858,082
Dividends Interests	2,684,982	2,781,457	2,149,422	2,418,812
Government Securities	3,565,402	3,603,212	3,967,301	5,404,621

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 15, 1905.	Apr. 8, 1905.	Apr. 1, 1905.	Apr. 16, 1904.
Specie	£ 42,190,000	£ 41,608,000	£ 41,896,000	£ 45,750,000
Legal tenders	16,664,600	16,534,600	16,769,800	14,567,600
Loans and discounts	219,920,000	218,100,000	219,860,000	208,500,000
Circulation	8,881,000	8,824,000	8,743,800	7,062,800
Net deposits	227,940,000	225,620,000	227,740,000	219,420,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,609,600 against an excess last week of £1,737,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 13, 1905.	Apr. 6, 1905.	Mar. 30, 1905.	Apr. 14, 1904.
Coin and bullion	£ 4,749,480	£ 4,931,720	£ 4,790,520	£ 4,559,920
Other securities	24,355,800	22,246,880	23,010,240	21,817,040
Note circulation	26,262,320	26,064,800	26,959,560	25,356,840
Deposits	2,760,480	3,068,040	2,850,560	3,049,080

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23, Apr. 5, 1905.	Mar. 16, 29, 1905.	Mar. 8, 21, 1905.	Mar. 23, Apr. 5, 1904.
Gold	£ 89,905,072	£ 90,162,616	£ 83,947,557	£ 76,099,578
Silver and subsidiary coin	6,833,875	6,852,146	6,733,846	8,017,317
Advances and bills discounted	36,794,824	37,739,549	37,990,537	45,980,281
Securities belonging to the Bank	5,517,173	5,252,554	5,192,764	4,345,765
Notes in circulation	89,580,222	88,465,177	89,402,230	64,939,184
Deposits and current account	48,321,139	49,832,388	43,166,568	44,441,910
Treasury account	12,224,276	10,280,156	9,649,129	34,945,152

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1905.	Feb. 28, 1905.	Feb. 19, 1905.	Mar. 10, 1904.
Reserve	£ 25,913,440	£ 25,795,520	£ 25,509,880	£ 25,863,640
State notes and small change	555,800	620,400	589,120	964,640
Discount and loans	9,255,800	9,786,760	9,580,160	10,117,320
Public stock and State loans	9,290,880	9,292,760	9,282,760	8,192,440
Credits	6,950,480	7,346,520	6,190,480	5,024,440
Note Circulation	34,514,560	35,359,960	35,000,920	33,817,380
Current account	3,552,280	3,897,800	3,877,240	3,446,860
Deposits	3,474,800	3,222,680	3,522,840	3,673,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 6.	April 11.	April 13.	April 18.
Amsterdam and Rotterdam	short	12½	12½	12½	12½
Do.	3 months	12½	12½	12½	12½
Antwerp and Brussels	3 months	25½	25½	25½	25½
Hamburg	3 months	20½	20½	20½	20½
Berlin & German B. Places	3 months	20½	20½	20½	20½
Paris	cheques	25½	25½	25½	25½
Do.	3 months	25½	25½	25½	25½
Marseilles	3 months	25½	25½	25½	25½
Switzerland	3 months	25½	25½	25½	25½
Austria	3 months	24½	24½	24½	24½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25½	25½	25½	25½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	35½	35½	35½	35½
Lisbon	3 months	49½	49½	49½	49½
Oporto	3 months	49½	49½	49½	49½
Copenhagen	3 months	18½	18½	18½	18½
Christiania	3 months	18½	18½	18½	18½
Stockholm	3 months	18½	18½	18½	18½

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½-1½
Three months	1½-2
Four months	2-2½
Six months	2½-3
Three months fine inland bills	2½-3
Four months	2½-3
Six months	2½-3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
7 and 14 days' notice	1½
Current rates for 7 day loans	1½
for call loans	1½-2

Stock Market Notes and Comments.

The present issue of this REVIEW follows so closely upon the last, thanks to early publication necessitated by the Easter holidays, that the Stock Exchange has scarcely had time to make fresh history. Therefore our notes this week can be unusually brief, and no doubt readers will be glad of a short respite from the worries of markets, artificial in many ways, already manipulated to the skies and so entirely controlled by professional groups and cliques that danger seems to lurk at every point. Up to the time of writing the rival battle fleets in Far Eastern waters have not come into collision, although the Russian Admiral has been reported as far north as Formosa, and Togo is said to have captured a few of the enemy's colliers. At present we are entirely in the dark as to the intentions of either commander, and probably enough some time must still elapse before the anxiety as to the issue of the fight is relieved. The suspense is far more acute than House operators care to admit, and it is quite certain that Togo will not find the Baltic Fleet such an easy prey as the Pacific Squadron, which allowed itself to be battered to pieces in the harbours of Port Arthur. His defeat, although none contemplate such a disastrous eventuality, would give speculators a nasty jar, because we know that in some directions the commitments on the "bull" side must be pretty extensive,

despite low contango rates and boasted soundness all round. Whether for good or ill, this country has now become hopelessly enslaved with the fortunes of Japan, both politically and financially, and any forecast of the future is rendered particularly hazardous by the possibilities which this relationship involves. In the absence of news of a disturbing character, markets generally have been extremely idle and apathetic, although the Yankee section treated us to one of those meteoric displays which must be expected after the insane outburst that carried prices to existing heights. A boil-over can be counted upon any day now, despite the strenuous efforts which will, no doubt, be made to keep things together pending the realisation of all these wonderful railroad consolidations and the proper fleecing of the public once more. Happily, however, outsiders do not appear to have been so completely caught in the toils as formerly, and likely enough the magnates will have to face the slump when it comes all on their own. To those not already involved we say emphatically, "keep away," while the best advice we can give to others is—take your profit and be thankful to have escaped in time. Never mind the extra two or three dollars which might be made if things are given another tilt up, because delays are dangerous. Let the manipulators have all your shares, and then they can carry out their schemes without you, good reader, being in the slightest degree interested. As to that soul-stirring Kaffir Trust, nothing much seems to have happened yet, except a good deal of selling by favoured allottees driving the premium down to 1½. Paris, indeed, has been grumpy all week, throwing out a few shares for choice and giving no evidence at all that a grand new "Central Mining and Investment Co." has been formed to make things hum. Probably all the energy is being stored up for after Easter, when another desperate effort may be made to lighten the Kaffir load at the expense of a trustful public, or Bourse operators may also be pondering over the probable events in the Far East, because a Japanese victory means the crowning disaster to the Russian arms, and the little panic of a year ago has not been forgotten yet.

The Week's Stock Markets.

With the Easter vacation so near at hand a holiday atmosphere has overhung the Stock Exchange during the last few days, neither professionals nor public showing the least disposition to enter into fresh commitments. The Yankee market provided some excitement, and a moderate business was again reported in the South American Railway division after the recent shake out, but for the rest the business was chiefly confined to closing up accounts prior to the holiday, and the settlement which will commence with the re-opening of the House on Tuesday. Consols were poorly traded in, and finished with very little change,

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	—	90½	90½
91½	87½	—	91½	90½
90½	86½	90½	90	90
100½	99½	—	100½	100½
95½	89	94½	94½	94
100	96½	99½	99½	99½
99½	97½	99½	99	99
99½	98½	99½	99	99
101½	97½	101½	99½	99½
308	299	—	300½	300½
109	105	107½	107	107
99½	95	98½	97½	97½
85½	80½	83½	83½	83½
66½	65½	66	66½	66½
		Consols (2½ p.c. Money) ..	90½	90½
		Do. Account (May 4) ..	91½	90½
		2½ p.c. Stock red. 1905 ..	90	90
		Excheqr. Bonds, 3 p.c., 1905 ..	100½	100½
		Irish Land (2½) ..	94½	94
		Local Loans (3) ..	99½	99½
		National War Loan (2½ p.c.) ..	99	99
		Do. Account (May 4) ..	99	99
		Transvaal Loan (3 p.c.) ..	99½	99½
		Bk. of England Stock (9 p.c.) ..	300½	300½
		India 3½ p.c. Stock red. 1931 ..	107	107
		Do. 3 p.c. Stock red. 1948 ..	97½	97½
		Do. 2½ p.c. Stock red. 1926 ..	83½	83½
		Do. 3½ p.c. Rupee Paper ..	66½	66½

but Irish Land stock was rather flat, and Transvaal 3 per cent. ended slightly lower. On the other hand India sterling issues were steady, with a small improvement in the 2½ per cent. Trifling weakness in L.C.C. issues and a decline of 1 in Huddersfield 3 per cent. are the only movements to note amongst Home County and Corporation stocks, and no changes at all occurred in the Colonial inscribed division, although a

few dealings were recorded in Cape, New South Wales and New Zealand issues.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	100½	Argentine 5 p.c. 1886 ..	103½	103½
100½	97½	Do. 5 p.c. N. Cent. Rly. ..	100½	100½
106½	103	Do. 6 p.c. Funding ..	104½	104½
102½	98½	Do. B. A. Water 5 p.c. ..	102½	102½
89½	85½	Do. 4 p.c. Rescission ..	88½	88½
89½	85½	Do. 4 p.c. 1897 ..	86½	86½
88½	86	Do. 4 p.c. 1899 ..	86½	86½
104	99½	Do. Port of Buenos Ayres 5 p.c. Debs. ..	101½	101½
89½	84½	Brazil 4 p.c. 1889 ..	86½	86½
99½	94	Do. Western of Minas Rail 5 p.c. ..	96½	96½
105	101½	Do. 5 p.c. Funding ..	103½	103½
88	82	Do. 4 p.c. Rly. Guarantees 1902 ..	87½	87
99	92½	Bulgarian 6 p.c. Bonds 1892 ..	99	99
94½	87½	Chilian 4½ p.c. 1885 ..	94	94
95½	89½	Do. 4½ p.c. 1886 ..	95	95
96	88½	Do. 4½ p.c. 1895 ..	93	93
100½	96	Do. 5 p.c. 1896 ..	100	100
97½	91½	Chinese 7 p.c. 1894, Silver ..	96½	96½
106½	103½	Do. 6 p.c. 1895, Gold ..	106	106
105½	100½	Do. 5 p.c. 1896, Gold ..	102	102
98½	92½	Do. 4½ p.c. 1898, Gold ..	97	97
101½	97½	Do. 5 p.c. Imp. Rail. ..	101½	101
50	28½	Costa Rica A ..	44	44
44½	23½	Do. B ..	38½	38½
41½	26½	Colombian External ..	41	41
108½	104½	Cuba 5 p.c. 1904 ..	106	106
107	104½	Egypt Unified 4 p.c. ..	106½	106½
103½	99½	Do. 3½ p.c. pref. ..	103	101½xd
106½	102½	Do. 4½ p.c. State Domain ..	105	105
91½	88½	German 3 p.c. ..	89	89
49½	47	Greek, 1884 ..	49½	49½
52	48½	Do. Monopoly Loan ..	51½	51½
49½	38½	Do. 4 p.c. Rentes ..	37½	39
49½	47	Do. Funding ..	48½	48½
100	98½	Hungarian 4 p.c. 1881 ..	99½	99½
104½	102½	Italian 5 p.c. ..	104½	104½
101½	88½	Japan 5 p.c. ..	99½	99
101½	80½	Do. New ..	99½	96
89½	76½	Do. 4 p.c. sterling ..	84	83½
106½	97	Do. 6 p.c. ..	101½	101
104½	102½	Mexican 5 p.c. 1899 ..	103	103
70½	64½	Portuguese 3 p.c. New ..	62½	62½
91½	86½	Russian 4 p.c. 1889 ..	87½	87½
79½	76	Servian 4 p.c. ..	78½	78½
93	89½	Spanish 4 p.c. (Sealed) ..	89½	89½
103	100	Turks 3½ p.c. Tribute ..	102	101xd
105	102½	Do. 4 p.c. Defence ..	102½xd	102½xd
89½	84½	Do. 4 p.c. Unified ..	87½	87½
71½	63½	Uruguay 3½ p.c. ..	68½	68½
94	80½	Do. 5 p.c. ..	92½	92½
47½	43	Venezuelan, 1881 ..	45½	45

Nothing of real interest happened in the Foreign bond market, which was dull throughout with wonderfully little going on except perhaps in Japanese issues. These were heavy pending the receipt of definite news from the Far East, and favourite inter-bourse stocks were inclined to go back in response to the dulness of Continental bourses. Leading South Americans just about held their ground, but one or two Central

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ordry. (5½ p.c.) ..	141	141
165	152½	Do. Pref. (6 p.c.) ..	160	160
131½	125	Do. Def. (5½ p.c.) ..	126½	126½
120	111	Caledonian Ordry. (4 p.c.) ..	115½	114½
83½	77½	Do. Pref. (3 p.c.) ..	80½	80
38½	33½	Do. Def. (4 p.c.) ..	36	35½
94½	91	Central London (4 p.c.) ..	93	93
56½	82	Do. Def. (4 p.c.) ..	83½	83½
17½	15½	Chatham Ordinary ..	16½	16½
47½	44	City and South London (2½ p.c.) ..	44	44
62	56	Furness (2½ p.c.) ..	57	57
34½	28½	Great Central Pref. ..	33½	33½
18½	15½	Do. Def. ..	17½	17½
93½	88½	Great Eastern (3½ p.c.) ..	90½	90
108½	100½	Gt. Northern Pref. Ord. (4 p.c.) ..	102	102
42½	38½	Do. Def. (1) ..	39½	39½
145½	139½	Great Western (5½ p.c.) ..	143½	143
55½	52½	Highland (1½) ..	54½	54½
49½	41	Hull and Barnsley (1 p.c.) ..	48½	48½
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	111½	111
100	95	Metropolitan (3 p.c.) ..	97	96½
42½	39	Metropolitan District ..	41	39
71	68	Midland Pref. (2½ p.c.) ..	68½	68
70	63½	Do. Def. (2½ p.c.) ..	66	65½
83½	76½	North British Pref. (1½ p.c.) ..	79½	79½
49½	45½	Do. Def. (2 p.c.) ..	46	45½
144½	138	North-Eastern (5½ p.c.) ..	139½	139½
160½	152½	North-Western (5½ p.c.) ..	155	154
94½	87	South-Eastern Ordry. (2½ p.c.) ..	88	88
134	123	Do. Pref. (5) ..	125	125
58½	48½	Do. Def. ..	53½	54
171	156	South-Western Ordry. (6 p.c.) ..	167½	167½
111½	105	Do. Pref. (4 p.c.) ..	111	111
60½	52½	Do. Def. (2) ..	58½	58½

American defaulters were pressed back. Negotiations for the Colombian debt settlement are said to be proceeding satisfactorily, but the terms are hardly likely to be known yet awhile. Peruvian issues showed an

improving tendency. It is expected that the subscriptions to the fifth Japanese internal loan for £10,000,000 to be issued on similar terms to the previous emission will be opened on 1st prox.

Home Railway stocks have been extremely idle this week, with dealings mainly confined to the closing of accounts before the holidays. A little speculation in Southern issues sprang up on Saturday on optimistic forecasts of the Easter traffics induced by the fine weather, but the cold spell with which we have since been afflicted caused dealers to modify their views, and prices dwindled again. Traffic returns for the past week came up to expectations, but the market was too apathetic for the figures to have any appreciable effect, and quotations generally closed without recovery. District stock on Tuesday was notably flat for no particular reason that we could discover, and Scotch stocks too were heavy on sales, both here and in Glasgow, owing to reports of a strike amongst the pattern makers. This, however, was denied later, and as Glasgow turned round and bought back, part of the earlier losses was wiped out, although final figures were still down compared with last week.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
50	128	Antofagasta (6)	145	150
114½	105	Argentine Gt. West. (6) ..	109½xd	114xd
125	113½	Do. Prfd. (5)	122xd	122xd
81½	77	Bahia Blanca Prfd. (2) ..	81	81½
148½	137½	B. Ay. Gt. Southern Ord. (7) ..	138½	140½
130½	127	Do. Pref. (5)	128	128
127½	117	B. A. and Pacific Ord. (7) ..	125	126½
116	108½	Do. do. 1st Pref. (5) ..	114	116
109	99½	Do. do. Pref. (5)	109	109
111½	103½	B. Ay. and Rosario Ord. (6) ..	105½	107
108	99½	Do. do. Deferred (6) ..	103	105½
168½	161	Do. do. Pref. Stk. (7) ..	167	167
107½	103½	Do. Rosario Deb. Stk. (4) ..	106	106
135½	126½	B. Ay. Western Ord. (6) ..	128	129½
99	79	Central Uruguay (4)	87xd	88xd
206	102½	Cordoba and Rosario Deb. ..	105	105
93	88	Cordoba Central Deb. (4) (Gen. Nth. Sec.)	90½	91
70	63	Do. Income Deb. Stk. (2) ..	65½	67
312	28	Costa Rica (1)	28	27
6½	5½	Cuban Central	6½	6½
117½	106½	Do. Pref. (5)	111½	111½
107½	104½	Do. Deb. (1)	106	106
90½	72	East Argentine (2)	82	86
6½	5½	Interoceanic of Mexico Pref. ..	5½	5½
93½	80½	Leopoldina (3)	82	82
110½	108½	Do. Deb. (4)	93	93
107	80½	Manila Bonds "A" (6) ..	110	110
20½	23½	Do. "B" (6)	107	107
121½	103½	Mexican Ord. Stk.	24½	24
57	43½	Do. 1st Pref. (5)	113½	112
69½	60½	Do. and Pref.	49½	48
13½	10½	Mexican Southern (2)	63	63
108	106	Nitrato Ord. (5)	13½	13½
198	178	Ottoman (Smyrna to Aidin) (4) ..	192	192
14½	12½	San Paulo Brazilian (12) ..	193	193xd
		Western of Havana (9)	13½xd	13½xd

The Yankee section has been practically the only one to show signs of anything approaching vitality, and even there the movements were in reality merely the reflection of activity in New York. Wall Street correspondents gravely report each day that London was a buyer or seller of so many shares, but the bulk of such business appears to be due to American manipulators working through this market and not to genuine dealings originating on this side. Accordingly we see each day prices opening over parity and sticking round about those levels throughout the morning, waiting for the masters to give their orders. Immediately Wall Street advices are received, the market wakes up and one stock after another is either bid up or offered as the case may be. Union Pacific shares were selected amongst the first to be pushed up, and Atchison and Erie followed; but realisations in these followed, under cover of energetic buying of Milwaukee, Louisville and Reading. On Tuesday the books of the Northern Securities Company were finally closed, and a rush of small holders to clear out rather than wait for the distribution of the assets was responsible for some exciting fluctuations. The price rose and fell rapidly by dollars at a time, and after dropping from 185½ to 176 recovered to 181.

Canadian Railways did not escape the prevailing mood, and Grand Trunk stocks in particular were decidedly heavy, in spite of the traffic return being fully up to the market's expectations.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95½	87½	Atchison Shares (4)	92½	91½
107½	102	Do. Pref. (5)	106½	106
115½	104½	Baltimore & Ohio (New) (4) ..	112½	112½
99½	97½	Do. Pref. (4)	99½	99
61½	48½	Chesapeake & Ohio (1)	54½	55½
191½	177	Chic. Mil. & St. Paul (7) ..	181½	191½
38	31½	Denver Shares	35½	35
93½	88	Do. Pref. (5)	92	92
49½	38½	Erie Shares	46½	47½
85½	78½	Do. Pref. (4)	82½	83½
73½	58½	Do. 2nd Pref.	69½	72
172	156	Illinois Central (6)	171½	171½
148½	140½	Louisville & Nashville (5) ..	146½	146½
34½	31½	Missouri and Texas	31	31
109½	146	New York Central (5)	103½xd	102xd
90½	80	Norfolk & Western (3)	87½	88
96	94	Do. Pref. (4)	95	95
65½	41½	Ontario Shares	61½	62½
70½	69½	Pennsylvania (6)	73½	73½
51	49½	Reading Shares	49½	50
47½	46	Do. 1st Pref. (4)	47	47
47	43½	Do. 2nd Pref. (2)	46½	46½
74	65½	Southern Pacific	69½	69½
38½	34½	Do. Pref. (5)	34½	35½
103	98½	Union Pacific (4)	137	137½
140½	116½	Do. Pref. (4)	102	102
102½	98½	Wabash	23½	23½
24½	21½	Do. Pref.	48	47
49½	42½	Do. Income Debs.	81½	81
86½	69½	Canadian Pacific (6)	150½	150½
159½	133	Do. Pref. (4 p.c.)	108	108
108½	102½	Do. Deb. (4 p.c.)	110	110
110½	108½	Grand Trunk Cons. Stk. ..	21½	21½
23½	19½	Do. Guar. (4)	100½	100½
101½	99½	Do. 1st Pref. (5)	114	114
114½	108½	Do. 2nd Pref. (5)	104½	103½
104½	97½	Do. 3rd Pref.	50½	49½
52½	40½	Do. Deb. (4 p.c.)	108½	10
109½	107			

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends or last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary	22½	22½
71	59	City of London Ord.	63½	63½
567	520	Guinness Ord. Stock (20) ..	520	520
27½	25	Chillon's Cape (40)	26	26
21½	21	S. African Brew. Ord. Sh. (30)	23	23
68½	50½	Threlfall's Ord. Shares (20) ..	32	32
57	57	Watney, Combe, Pl. Or. St. (4)	57½	57½
35	24	Do. Def. Ord. Stock (2) ..	23	22
105	100	London & Ind. Docks Pl. St. (4)	101	101
78½	64	Do. Def. Stk. (3)	68	66½
8½	6½	Aerated Bre-d (30)	6½	6½
7½	6½	Apollinaris Ord. (5)	6½	6½
6½	6½	Ass'd. Portland Cement Pl. (5)	10	10
1½	1½	Bradford Dyers Ord. (7) ..	3	3
3½	2½	B. Itish Westinghouse Pref. ..	5½	5½
58	5	Brunner Nord (30)	11½	11½
11½	9½	Callender's Cable Ord. (2) ..	11½	11½
5½	4½	Calico Printers Ordinary (2) ..	5½	5½
502½	483½	Coats Ordinary (20)	490	490
1½	1½	Do. Preference (20)	10	10
1½	1½	Eng. Sewing Cotton Ord. (11)	10	10
104½	102½	Fine Cotton Spinners Ord. (8)	10	10
77	49½	Gordon Hotels Ordinary (8) ..	7	7
49½	38½	Henley's Telegraph (5)	12	12½
108½	102	Harrod's Stores Ord. (20) ..	10	10
9	8½	Imp. Tobacco Preference (5) ..	10	10
11½	10½	Do. Debentures (4)	10	10
104½	97½	Lipton Ordinary (7)	10	10
134½	126½	Lyons, J. & Co. (30)	10	10
5½	3½	Nelson James Ordinary (10) ..	10	10
1½	1½	Russian Petroleum (5)	10	10
1½	1½	Savoy Hotel (5)	10	10
15	14½	Sweetmeat Aromatic	10	10
104½	102½	Short's Deter-d Ordinary (10)	10	10
77	49½	Welsbach Ordinary Stock ..	10	10
49½	38½	Do. Pref. Stock (6)	10	10
108½	102	Egyptian Irrigation Certs. (4)	10	10
9	8½	Hudson's Bay Co. (35)	10	10
11½	10½	Peruvian Cor. 4 p.c. un-Pf. (1)	10	10
104½	97½	Do. Debentures (6)	10	10
134½	126½	National Discount (10)	10	10
5½	3½	Union Discount (11)	10	10
1½	1½	Charting Cross & Steel (1) ..	10	10
1½	1½	City of London Elect. Ord. (6)	10	10
1½	1½	Gas Light & Coke Ord. St. (4)	10	10
1½	1½	South Metro. Gas Ord. (5) ..	10	10
1½	1½	Amalgamated Wh. (12)	10	10
1½	1½	Barbock & Wilcox Ord. (20) ..	10	10
1½	1½	Brown, J. & Co. Ordinary (10)	10	10
1½	1½	Howard & Burdett Ord. (7) ..	10	10
1½	1½	Pease & Martin's Ordinary (10)	10	10
1½	1½	United States Steel Ordinary ..	10	10
1½	1½	Do. Preference (7)	10	10
1½	1½	Vickers Ordinary (10)	10	10
1½	1½	Camard Siam	10	10
1½	1½	Pennsylvania & Oriental D. (13)	10	10
1½	1½	Royal Mail	10	10
1½	1½	Union-Castle Mail Steamship Ordinary (5)	10	10
109½	101½	Anglo-American Telegraph ..	10	10
17½	10	Do. Pref. Ord. (2)	10	10
235	180	Commercial Cable (5)	10	10
147½	131½	East. Telegraph Ord. Stock (7)	10	10
147½	131½	Eastern Extension (7)	10	10
113½	101	National Telephone Deb. (5) ..	10	10
147½	131½	Western Telegraph (7)	10	10
104½	97½	British East. Traction Ord. (6)	10	10
8½	7½	Anglo-Argentine Trams Ord. (8)	10	10
129	110½	London General Omnibus (8)	10	10
107	10	London United Trams Pref. (5)	10	10

The recent reaction in Argentine Railway stocks was followed by a recrudescence of buying, and quotations once more moved steadily upwards under the lead of Buenos Ayres and Rosario deferred. Buenos Ayres Great Southern ordinary also attracted a fair amount of attention, and although business elsewhere was small, practically all the leading securities in this group finished higher on the week. Antofagasta ordinary was bought pretty freely, and both it and the deferred ordinary jumped several pounds; while in other South American things, Uruguay stocks were better, and Brazilian steady. Nitrate Railway issues, too, were fractionally harder, but interest has died down in the stocks of the old Mexican company, and quotations have gone steadily down. Arica and Tacna shares fell back on the statement that the Chilean Government had abandoned its intention buying up the line.

Business almost ceased in the Miscellaneous markets, and the story can be told in very few sentences. Hudson's Bay shares again attracted some attention, and closed substantially higher at near the best prices. Pekin Syndicates and other Chinese things, however, moved within very narrow limits, and barely maintained previous figures. Textiles kept steady, and Iron and Steel issues were generally firm with the exception of Robert Stephenson's ordinary and preference. Catering companies' shares lost fractions here and there, including Lyons. Sweetmeats were particularly depressed, and Nelson's meat shares fell away after the meeting. Dock stocks declined in a few instances, and Royal Mails (now £70 paid) after being higher closed flat. According to statements made in Liverpool the West Indian mail contract has been given to Elder, Dempster and Co., notwithstanding the appeal made by the Royal Mail people to the Postmaster-General and the Colonial Secretary on Monday. Should this be so, that means a bad blow for the old company, which has lately made a genuine effort to improve its service at the cost of much good money. Gas stocks were rather dull, and amongst Telegraphs Easterns fell back a little, Indo-Europeans again improved and Anglo-Americans went first up and then down. Nitrate and Oil shares easily held previous figures, Trust stocks advanced in several instances and in the Insurance division Commercial Unions were very strong on the excellent report just issued. Selling of Standard Bank of South Africa shares was rather persistent, induced perhaps by the chairman's statement at the recent meeting that the dividend would presently suffer unless South African business improved.

It is needless to attempt any description of to-day's markets, as business in most of them has died down altogether and will not revive until after the holidays. New York, however, provided some excitement for the Yankee section by the violent way in which Northern Securities, Union Pacific, and Canadian Pacific shares were first flung out and then bought back. Paris bid for Kaffir Trusts this afternoon, driving the premium back to 1½, but elsewhere the South African market was again in the dumps. Foreign Government bonds were scarcely mentioned all day, Japanese being an exception, and the premium on the latest issue is again slightly over par.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Owing to the nearness of the Easter holidays and especially to the suspense begotten of the critical situation in the Far East no business of any kind has been transacted in the Mining markets. Quotations have consequently drooped in all sections. Punters are hoping that before Easter is over the naval battle between the Russians and the Japanese will be fought and that the issue will be a decisive victory for the latter, otherwise there is no knowing what the consequences might be. Hence the Easter vacation will be an anxious time for all. Another trouble which has upset speculators is the dismissal of the

appeal by the De Beers company against assessment for income-tax in the United Kingdom. Continental realisations of specialities were again reported, whilst profit-taking sales of Central Minings—the Wernher-Beit Trust—has knocked large lumps off the premium. Wemmers were a little firmer on the statements made at the annual meeting in Johannesburg that the estimated life of the mine is about six years.

Rhodesians were as weak as Kaffirs, though an attempt was made to push up "banket" shares on the strength of a cablegram from the Banket company's mine announcing good developments on the Eldorado, rich ore having been struck in the No. 1 level, while in a cross-cut east from the No. 2 level a chute of ore 9 ft. wide, going 4 ozs. to the ton, had been met with, which, says the message, may be a new discovery. We would advise readers, however, not to feel in the least excited over this cable. Tanganyikas have likewise been fairly strong.

West Australian shares have, as usual, been irregular. Great Fingalls and Lake Views have eased a trifle, Vivians have hardened, whilst Associated have been steady and firm.

Notwithstanding the announcement that the Um Rus mine has made its first return, the Egyptian group have been idle and weak, and West Africans have likewise tended downwards. In the Miscellaneous section the most conspicuous share has been Rio Tintos, which have fallen heavily on the copper statistics and selling from Paris. Indian shares have received a little support, whilst Broken Hill Props advanced on the dividend of 1s. 6d. per share for the quarter ending next month, which is an advance of 6d. on the distribution of the corresponding period.

TRANSVAAL GOLD FIELDS.—The directors of this concern do not write quite so lugubrious a report on the operations of 1904 as they did twelve months previously, for they now see that "the mining industry is making steady progress." The main credit item in the profit and loss account is the following comprehensive one:—By balance of profit on sale of shares, including dividends and interest received, after providing for sundry depreciations and loss on operating steam tug and lighters, £65,407. In addition, rentals produced £2,826 and interest £5,989, making a total gross income of £74,223, on which the net profit was £64,149, increased to £174,394 by the addition of the balance from 1903. Out of this £86,105 is appropriated to pay sums due to the managing directors in accordance with their agreements, which stipulate that on retiring they shall be paid 25 per cent. of any surplus between assets, estimated at their fair value, and liabilities, including capital, reserve fund, and profit brought forward. Mr. Berlein having notified the board that he would retire on December 31, 1904, Mr. Dettelbach also relinquished office, so that the amount due to both might be calculated simultaneously, and the directors say they are satisfied that the sum of £86,105 is fair and reasonable. It is proposed to increase the capital by 30,000 shares, to be offered at £2 10s., in order to liquidate the amount due to the managing directors "without impairing the company's strong financial position." A new agreement has been entered into with Mr. Dettelbach, from January 1, 1905, providing that his remuneration shall be 10 per cent. of the annual net profits after deducting an amount equal to 5 per cent. on the capital of the company, with a minimum guarantee of £2,500. A credit of £88,289 is taken to the balance-sheet, subject, a note explains, to further remuneration to the directors equal to 7½ per cent. on the amount of dividend declared in excess of 5 per cent. The directors propose to place £5,000 to the reserve fund, increasing it to £68,000, and recommend a dividend of 15 per cent. against 10 per cent. Liabilities to sundry creditors are heavy at £121,919, whilst there are bills payable for £12,500, but cash assets total £263,336, to say nothing of debtors £47,314 and shares £262,040, which, say the auditors, are much below published prices.

BRITISH TRANSVAAL MINES.—A meeting of this company is convened for the 27th inst. to consider a proposal to increase the capital from £150,000 to £300,000, and a circular to the shareholders explains that this increase is recommended in view of the very satisfactory results of the prospecting operations on the farm Wilgepoort. Dr. Carrick and Mr. J. I. Hoffman are confident that the main reefs series has been struck in the claims, and that it is payable, and they strongly recommend the company to complete the purchase. It is proposed to make an issue of 65,000 shares to the shareholders at par, being one share for every two shares held. No portion of the issue is to be underwritten.

BONANZA, LIMITED.—This company, whose life is rapidly drawing to a close, crushed 100,150 tons in 1904, the gold from the mill realising £162,645 at the rate of £1 12s. 6d. per ton, whilst the product from the cyanide treatment was worth £114,293, a total of £276,938, averaging £2 15s. 3d. per ton. Interest on deposits, rents, brokerages, &c., amounted to £2,767, raising the gross income to £279,705. Working expenditure absorbed £124,006, which includes £10,015 written off for redemption of development, leaving a working profit of £155,698. Adding to this the credit from 1903, the directors have an available sum of £187,392, out of which they have declared interim dividends of 40 per cent. and 35 per cent., absorbing £150,000. At the close of the year the ore reserves of the Main Reef Leader and the South Reef were estimated to be 93,803 tons, which will provide for less than twelve months' milling, but in all likelihood during the latter months of the mine's life it will not be possible to keep the full mill running. Borehole tests have been made to see if the Main Reef in the mine is payable, for that would greatly prolong the life of the mine; but it has been proved that this reef will not on the whole give ore of a payable

value. Other work done on the Main Reef, says the report, shows this body to be of a very patchy nature and at present only occasional parts can be mined at a profit. On the other hand, it is added, with a liberal unskilled labour supply and careful selection it is probable that a very considerable tonnage of payable ore could be obtained. Shareholders are also warned that monthly profits during the remaining life of the mine cannot be maintained at the average of the past year, because mining expenses will become heavier in the near future and the ore still to be recovered is of lower grade. A time will shortly come when the margin of profit will be so small that it will be advisable to consider the question of selling the plant and mining rights to an adjoining property. The company is well off for cash resources.

SOUTH AFRICAN GOLD MINES.—The directors have very little to say in their report for 1904, and lament that owing to the depressed times they have not been able to realise any paper. Revenue totalled £899 and the expenditure, including £7,762 for interest on loans, £9,629; hence the balance at the credit of profit and loss has been reduced by the loss on the year of £8,730 to £50,561. The financial position is rather distressing. Sundry creditors appear for £82,824, loans total £88,339, and there are contingent liabilities of £101,937, whilst cash amounts to a paltry £242 and debtors owe £14,640. Shares, which represent the company's main asset, have a book value, at cost, of £296,363 and these are in companies little known on the market. It is questionable, therefore, whether more than 20 per cent. of them could be realised.

FRENCH RAND DEEP.—In this company the South African Gold Mines holds 199,900 shares, out of an issued capital of £200,000. It appears to be doing no work of any kind, except lending close on £90,000 to market speculators and paying £1,152 for administrative expenses.

SIMMER EAST DEEP.—Out of an issued capital of £450,000 the South African Gold Mines holds no less than 414,955 shares. All the work it does is to lend £40,693 to speculators, interest bringing in £193, against administrative expenditure of £2,499. It possesses 431 claims, which the directors appear to be gazing at.

HERCULES COMPANY.—Few readers will find the name of this company familiar to them. It is one of the minor members of the Farrar group. Owing to the scarcity of labour the directors have been unable to commence a policy of development. It is now stated in the report for the year to the end of June that this difficulty has been in a great measure overcome and that it is the intention of the directors to start shaft-sinking as soon as the necessary financial arrangements have been made. In other words, the company has no cash and needs some. At the general meeting in Johannesburg on the 6th ult. resolutions were carried changing the denomination of the shares from 20s. each to 5s. each and offering 100,000 5s. shares to the shareholders at £2, at which price the issue was guaranteed free of charge. How fortunate it is that there is so much cash going a-begging!

V.V. GWANDA SYNDICATE.—Another Rhodesian amalgamation! This is proposed between the V.V. Gwanda Syndicate—work on whose properties has had to be stopped—and the Rhodesia Mines, Limited. The capital of the new company is to be £500,000, and 332,614 shares are to be divided in the proportion of one for every two Gwanda shares and three for every five Rhodesia Mines shares. It is argued that this will provide funds for the further development of the "valuable" (*sic*) mining properties of the Rhodesia Mines, and "will afford shareholders in the V.V. Gwanda Syndicate an opportunity of obtaining for the investment of their funds an interest in properties of proved value and exceptional possibilities, on terms that are not likely to be met with again." Dear, dear! It is wonderful how the need and desire for cash will strengthen the imagination. The V.V. has worthless properties, evidently, and the other company has mines that may or may not turn out valuable. It is much of a lottery.

WANKIE (RHODESIA) COAL, RAILWAY, AND EXPLORATION COMPANY.—The directors of our blessed Chartered Company and other benevolent controllers of the Rhodesian gold mining industry are trying to cherish hopes of future fortune making out of Wankie coal. It has even been asserted in some quarters that in the sweet by-and-bye the youngest amongst us may be privileged to witness a Wankie boom, because when the Wankie company turns out coal in greater quantities the gold mining companies will buy it in preference to wood. That will, of course, be dependent on the existence of gold mining companies in those days, or on their ability to pay for coal or any other fuel, for at the rate at which reefs are pinching out and claims are being abandoned it is doubtful if there will be a few years hence such a thing as a gold mining industry in the colony. It is true that the Wankie company is turning out coal, but it is likewise issuing shares and piling up debt, for since the date of the issue of the report for 1903 36,000 further shares have been allotted, whilst the company owed £128,905 at the end of 1904. Since then, however, repayments on account have been made, reducing the liability to £114,080. The reduction by the Rhodesia railways of the rate for carrying the coal to ½d. per ton per mile has, so we are told in the report for 1904, given much satisfaction to the mining and other industries, but this reduction will not give the companies the margin out of which they will be able to distribute dividends. It may lessen losses, but there will be slight comfort in that. The

Rhodesia railways have decided to use the company's coal on their system and have ceased to import Welsh coal at the port of Beira, whilst an arrangement has been made with the same railways which will enable the Wankie company to supply the Kimberley market with coal at lower prices than have hitherto been ruling in that district. Of course, the company has not yet attained the distinction of issuing a profit and loss account; but the balance-sheet, which incorporates the expenditure and receipts for 18 months to the end of December, presents many interesting features. London expenditure, including £10,648 interest on loans, amounted to £15,963, after allowing for an income of £159 from interest, transfer and other fees. In South Africa coal sales, rent of store, refreshment-room, and sites brought in £44,577, whilst expenses came to £40,443, and £9,637 was allowed for depreciation, showing an adverse balance of £4,133, the total deficit thus being raised to £50,201, inclusive of past outgoings. As regards depreciation the auditors report that this is calculated on the basis recommended by the colliery business manager and is included only for the year ending June 30, 1904. Cash totals £13,090 and debtors owe £4,458. The loan of £128,905 is divided into two accounts—No. 1 and No. 2, of £41,670 and £87,735 respectively. In respect of No. 1 a first mortgage bond has been created over the mining grant, fixed plant, and machinery, &c., and the company has also given the lender an option to call for an allotment of 20,000 shares at £2 per share with an undertaking not to distribute any profits or issue any other shares while the loan is owing without the lender's consent. Who is the lender? The Chartered Company? The creditors of loan No. 2 have an option over shares at par for three years from the date of agreement, but so that no shares can be issued without the consent of the lender of the No. 1 loan. In addition to these loans the company owes £5,932 to sundry creditors, but it has nearly 700,000 shares unissued out of 1,000,000 shares.

WITWATERSRAND TOWNSHIP, ESTATE, AND FINANCE CORPORATION.—From April 1, 1904, to the end of December profits on investments in shares, property, farm revenue, dividends, and interest amounted to £22,024—the item not being segregated—whilst the net revenue from the township department was £22,940, making a total of £44,964. As the administrative expenditure was only £1,391 the profit was £43,573, to be added to the large accumulated credit of £345,223. Out of this £40,000 has been appropriated in the payment of a dividend at the rate of 20 per cent. and the directors carry forward the huge balance of £348,796. Nevertheless the bank debit has risen from £18,251 to £46,244, and there is no asset representing actual cash. As much as £225,782 is invested in bonds, loans, and call advances and debtors owe £12,028, whilst shares have a book value of £166,248, said to be much less than market values.

JOINT STOCK TRUST AND HANNAN'S TRUST.—The directors of Horatio's Joint Stock Trust and Finance Corporation say, to our dubious joy, that they are now in a position to announce the outcome of the negotiations between the Corporation and the Hannan's Trust. These negotiations have been in progress, we are kindly informed, for some considerable time, but "the delay in bringing them to a head has arisen from causes entirely beyond the control of my board." How grievous, to be sure! What were these sad causes, Horatio? It appears that after publicity was given to this matter, "certain Stock Exchange developments arose which caused the shares of Hannan's Trust to be quoted at a price far in excess of their intrinsic value." Dear, dear! But we have heard it said, Horatio, that you and Mr. Tanqueray Todd cornered the market and laughed at the tying-up of the "bears." However, it became obvious, the enchanter proceeds, that the directors could not proceed further with any scheme in which the market price of such shares was a material factor. Common-sense might ask why a market rig should arrest the course of the negotiations, but perhaps Horatio and Todd would disdain questions and doubts put by common-sense and reason. It is argued that it became necessary to reconsider the basis of the proposed arrangement and terms have now been agreed upon. It is not a memorable event in the annals of joint-stock enterprise and the world will not take even a momentary interest in it, so no one need rejoice. Mr. Tanqueray Todd is to be managing director, his remuneration to consist of a percentage upon the profits of the corporation. The completion of the scheme, it is added, will necessarily occupy some little further time, but a meeting of the shareholders is to be convened at the earliest possible date.

MOUNT LYELL BLOCKS.—In the six months ending December 31 last the production of concentrates realised a sum of £12,390, in addition to which £17 came from unclaimed wages and sundry receipts and £3 from interest, making a total of £12,411. On this the working profit was £792, converted into a loss of £288 after allowing for administrative outgo and expenses in Melbourne and London and fees and expenses of consulting metallurgist. This raises the debit in the balance-sheet from £4,777 to £5,065. The financial position is weak, the current liabilities much exceeding the cash and other assets. But the mill has not been running to its full capacity, and the position may improve during the coming year.

KOMATA REEFS GOLD MINING COMPANY.—Owing principally to a fall in the grade of the ore treated the profit earned by this New Zealand company in 1904 was less than in the previous year. In the twelve months 15,800 tons of ore were treated, producing bullion which realised £32,472. Interest and sundry receipts amounted to £464, bringing the total receipts to £32,937. As the expenditure in New Zealand and London absorbed £27,127, the profit for the year was £5,810. Adding to this the

sum of £7,110 brought forward, the balance available was £12,920, out of which a dividend of 2d. per share has been paid, and after reserving £359 for income-tax £5,873 is carried to the current year. The extensive development work done during the year has opened up a very large quantity of ore, and the manager reports that the general outlook is good, as the mine shows more ore opened up than at any time during its history and the facilities for handling and treating the ore are better than they have ever been. The grade of the ore recently treated is of better value, too, and as more ore will be won from the lower levels this may continue. As, however, the value of the ore fluctuates considerably the most certain way of increasing the profits is by increasing the output, it is argued, hence it is intended to erect a tube mill and additional vats. But it must not be overlooked that if the output is increased, the ore in the mine will be the more quickly exhausted. Financially, the company is in a creditably strong position, as against its moderate liabilities there is plenty of cash in hand.

THARSIS SULPHUR AND COPPER COMPANY.—At the Calañas mines of this company the quantity of overburden removed last year was 320,719 cubic metres. The mineral extracted amounted to 298,731 tons compared with 348,241 tons in 1903, a decrease of 49,510 tons, principally in the mineral laid down for treatment on the mine, and the cupreous sterile extracted for treatment amounted to 31,241 tons compared with 39,745 tons. No mineral was raised at the Lagunazo mines during the year. The total quantity of mineral raised by the company in the twelve months was 338,868 tons, a decline of 9,545 tons, whilst the pyrites shipped were 426,078 tons compared with 421,226 tons. Shipments of copper precipitate were 4,217 tons against 4,548 tons. The quantity of refined copper produced in the same period was 5,621 tons, or 321 tons less than was anticipated, and 608 tons below the production of 1903. Net profits, including the balance of £25,999 from the previous account, amounted to £241,592, and the directors recommend a dividend of 7s. per share, equal to 17½ per cent., leaving £22,842 to be carried forward. The search for a new mine was steadily carried on throughout the year, but out of the large number of properties offered not one turned out to be suitable.

MOUNTAIN COPPER COMPANY.—This company's profit on the sale of its produce in 1904 was £200,980 compared with £147,042; hence there was a considerable improvement. Interest amounted to £6,502, rents, &c., brought in £1,976 and transfer fees £61, making a total income of £209,519. Expenditure took £8,625, leaving a net profit of £200,894, subject to income-tax, to be added to £110,248 from the previous account. Debenture interest requires £60,000 and £251,143 is the balance remaining. Though the company's authorised capital is £250,000, only £20 is issued; but there is a 6 per cent. debenture debt of £1,000,000, in 250,000 shares of £4 each. The directors have stipulated to repay this debt out of earnings to the extent of £750,000 in cash and the balance in shares, for which the share capital is reserved. Before the close of the year the directors gave notice of the repayment on January 16 of £1 per share of the debenture stock, thus reducing the debt to £750,000 in £3 shares. A sum of £26,792 is owing to sundry creditors, but the company has the huge amount of £349,498 in cash in America and London.

NORTH NILE VALLEY.—A circular has been issued by the secretary of this company stating that it has some thousands of pounds in hand, irrespective of bullion, and that the manager at the mine has been instructed to energetically push on with the exploratory work, and that the stopping of any rich ore available will be at once proceeded with. Surely this does not mean that the manager is to pick out the eyes of the mine? Yet the instructions might easily lead to that interpretation. The inference the secretary wishes to be deduced from the statement that the company has thousands of pounds is that the shareholders are not to be asked for any more money. Not yet awhile, perhaps.

AKROKERRI (ASHANTI).—By cable the manager announces that the first parcel of coal has been delivered at the mine, that the mill has again started and is working well. It is added that the directors, having always had in view the possibility of a shortage of wood fuel, have constantly urged upon the Government during the past thirteen months the necessity for a reasonable rate of freight being granted for the conveyance of coal over the railway to enable the mine to adopt this fuel instead of wood. Accordingly the manager was able to report on March 26 that the authorities had at last agreed to reduce the rail freight on coal from Sekondi to the mine from 51s. 3d. per ton to 15s. per ton.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Owing to the date for closing the fiscal year having been changed from June 30 to December 31 the present report of this big American railway only deals with the working of the second half of 1904. In this period the gross receipts amounted to \$42,100,406 an increase of \$890,987 on the same period of 1903, and the working expenses, exclusive of new construction, to \$27,828,272, a decrease of \$252,539, which reduced the ratio to

revenue by 2.04 per cent. to 66.10. Including the cost of new construction charged to revenue the operating expenditure amounted to \$29,043,894 an increase of \$362,324 compared with 1903, the ratio to revenue being to 68.9 per cent. The net earnings, however, were \$528,663 higher at \$13,056,511, which dividends on Lake Shore and Michigan and Michigan Central stock and interest and other securities and loans, amounting in the whole to \$3,161,229, raised to \$16,271,740, an increase of \$991,418. Interest on funded debt, rentals, taxes and other first charges swallowed up \$852,543 more at \$10,995,733, so the net income of \$5,222,007 was only \$138,876 higher and of this the usual \$150,000 was added to the reserve for the redemption of the 4 per cent. gold debentures of 1890 leaving \$5,072,007 available for dividend. Two dividends aggregating 2½ per cent. absorbed \$3,306,250 and left an apparent surplus on the six months of \$1,765,757. From this, however, \$1,500,000, for a special improvement fund for new equipment and betterments and \$258,143 representing sundry uncollectable charges and reduction in the value of assets had to be deducted so that the actual sum remaining was only \$7,614. Adding this to the \$15,911,253 brought forward from the June account and deducting \$1,325,000 the discount and commissions account on the sale of \$26,500,000 4 per cent. debentures of 1904, the total balance to profit and loss was \$14,593,867. A detailed examination of the revenue from traffic shows that the receipts from all sources increased. Freight gave \$698,579 more at \$24,555,515 the improvement being due to the increased movement of low-class goods and to a slight increase in the average distance each ton was carried. Passengers receipts at \$13,710,395 were \$123,912 higher, an expansion in the long haul interline business being responsible for the advance, while express earnings rose \$108,336. Heavier expenditure for general repairs to roadway and track and for renewals to ties involved an addition of \$363,340 to the cost of maintenance of way and raised it to \$5,228,426. On the other hand \$398,185 and \$218,930 were saved in the cost of maintaining the rolling stock and in locomotive expenses respectively and the total operating expenses, therefore, showed the decrease mentioned above. Though no addition was made to the capital stock during the year the funded debt was increased by \$26,345,749, so that the total capitalisation now adds up to \$358,872,749 or about £72,000,000, but that is only a portion of the immense sums involved in the entire Vanderbilt system.

MISSOURI PACIFIC RAILWAY COMPANY.

In the year ended December 31 last this company earned gross \$43,693,617 and working expenses exclusive of taxes came to \$30,406,041 or 69.6 per cent. of the gross earnings. If we add in taxes, however, the percentage of expenses to receipts comes to about 72.8 per cent., and there are sundry other charges unspecified which should also be included, so that the resulting net revenue is only \$10,706,468 exclusive of \$2,937,274 received as interest, dividends, &c. As a final result the disposable income is put at \$13,643,742, and \$7,718,109 of this is swept away as bond interest and rents, leaving \$5,925,634 for the company's stock, which accordingly received 5 per cent. for the year, leaving \$2,034,766 to be recorded as surplus. This looks a fairly satisfactory result, especially in a year which is complained of as bad for business, but a good deal of capital expenditure goes on which may be made to contribute to this fine show, inasmuch as the Missouri Pacific Company controls a number of dependent lines upon which money is continually being laid out, and it is, like every other big American railroad, always in want of money. Since January 1, President George J. Gould tells the stockholders, a loan of \$25,000,000 has been raised at 4 per cent. interest in bonds running for forty years, and out of this the unfunded debt has been liquidated and money provided for improving the property. The directors, moreover, have power to double the total of this loan, so as to have the means at hand to pay for further improvements. And money has been spent freely in various directions. The company has entered into contracts with the Missouri Pacific Equipment Association, a concern which directors and friends are doubtless interested in, for purchases of rolling stock to an aggregate of \$790,439, of which \$750,000 remained unpaid at the end of the year, to be liquidated by annual instalments running to December, 1914. The Iron Mountain Car Trust has also contracted to supply the company with 15 locomotives at a cost of \$215,250, of which the greater part remained unpaid at the end of the year, to be also liquidated by instalments running to June, 1913. Then the St. Louis Iron Mountain and Southern Railway Company has issued bonds and scrip during the year to a total of \$5,741,360, principally for the construction account, but to a small extent in order to buy up some mortgages of petty lines. Several new lines have also been acquired during the year on terms which are not specified in the company's report before us, and on the White River Railway \$3,170,054 was expended on construction account during the twelve months. Furthermore on the Memphis, Helena and Louisiana Railway \$886,087 was spent on capital account, and other smaller lines absorbed more minute amounts, so that we cannot really say what the true financial position of the business may be. But it does grow bigger.

DELAWARE AND HUDSON COMPANY.

This old coal and railroad company, whose charter bears the date 1823, and which is consequently one of the oldest corporations of the kind in the world, did as usual a fine business in the past year. It is principally a coal road, and the total earnings amounted to \$19,583,988, against which expenses took \$17,203,427. The profit of the coal department was \$2,380,561 and of the railroad department \$5,875,843. The bonded debt

is comparatively light, so that a 7 per cent. dividend was paid on the company's stock and \$1,696,361 left to be carried forward. The total of this stock was increased last year to \$40,990,000, an increase of \$6,582,000 on the year, but the company continues to pay off debentures and car trust certificates in a satisfactory manner, as well as to purchase shares for sinking fund purposes, the total reductions in the capital account thus accomplished in the past year reaching \$1,200,000. It is, in short, a strong and conservatively managed company, standing on its own basis, independent and sound.

ENTRE RIOS RAILWAYS CO., LIMITED.

This undertaking continues to steadily improve its position and for the six months ended December 31 reports a further increase in gross revenue of £10,397 at a total of £63,762. Working expenses were £47,788 or only £461 more, so that the net profit is up £9,936 to £15,974 and the ratio of expenditure to receipts shows the excellent drop of 13.74 per cent. It is still high at 74.95 per cent., but as recently as the second half of 1902 the proportion was no less than 98.97 per cent., meaning that the company earned practically no profit at all. In the current half-year yet another decline should be witnessed, as business continues good and traffic receipts show a considerable increase over the corresponding period of 1904. Last six months the company carried an additional 10,760 passengers, yielding £3,038 more in revenue, telegrams rose £294, and luggage and parcels £337. Under sundries the gain was £1,578, carriage of animals advanced £1,613, and goods traffic other than grain showed an improvement of £4,908. Cereals unfortunately gave £1,371 less, the result of a tonnage reduced by 10,892. Principal gains in goods were under firewood, bricks, flour, sundry products, and general articles, while the two important declines occurred in charcoal and linseed. To the net revenue of £15,974 must be added the balance brought in £5,838 and general interest, transfer fees, &c., £566, making £22,378 to be carried forward as usual and incorporated in the annual accounts to June 30 next, a gain of almost £12,000 compared with the corresponding period. In our issue of November 5 last we gave prominence to the details of a scheme for funding the arrears of dividend on the preference stock and the proposal, having been approved by all parties, is now before Parliament for ratification. It is expected that the Royal assent will be given about July or August next and the issue will then take place of the new 4 per cent. second preference stock created by the scheme. The ground having been cleared by this arrangement, the board can now take into consideration the question of raising fresh capital so urgently needed in order to secure the full benefit of the growing prosperity of the Province of Entre Rios. Advantage is being taken of the presence of the general manager in London to go fully into the question and presently the directorial proposals will be laid before proprietors.

GREAT WESTERN OF BRAZIL RAILWAY CO., LIMITED.

This is a very important undertaking now, as it includes all, or nearly all, the lines formerly bearing a Government guarantee, and worked as separate concerns. Last year shareholders were informed that negotiations were in progress which, if successful, would bring benefit to all concerned, and the directors are now able to say that the deliberations have borne good fruit. A new contract was entered into with the Brazilian Government towards the end of July, subsequently approved by the shareholders, under which certain modifications were introduced into the 1901 agreement, and the company undertook, amongst other things, to construct two new extensions to the interior, besides carrying out certain works and improvements. In addition to all this the company purchased the lessees' interest in, and is now working, the Central Railway of Pernambuco, the directors believing that the acquisition will consolidate and strengthen the position generally. To accomplish so much further funds were naturally required, and last October the share capital was increased by £600,000 to £1,000,000, in £10 shares, the former denomination of £20 being altered. The fresh money raised has enabled the directors to push forward vigorously the various works authorised by the new contract. For the 12 months to December 31 the gross receipts were £279,310, or £3,855 less than in the preceding year, but the expenses were lower by £4,377 at £200,568, so that the net profit is up £522 to £78,742. It appears that the drought in 1903 and early part of 1904 caused serious damage to the sugar and cotton crops, prejudicially affecting all classes of traffic, so that the income fell away notwithstanding the addition of the Central Railway mileage for the last three months of the year. To the net balance must be added sum brought forward £10,006, and interest, transfer fees, &c., £977, making £89,724 in all. Fixed charges, interim dividends, and £1,000 contributed to the amortisation fund, altogether absorb £58,116, leaving £31,608, which provides final dividends of 3 per cent. on the preferred and ordinary shares, with proportionate distribution at the same rate on the new partly paid shares, £7,000 to reserve, and £10,358 carried forward. Prospects for the current year seem excellent all round, and already a large traffic increase is reported against the corresponding period of 1904. On June 30 next the £266,000 of 6 per cent. extension debenture stock will be redeemed, to be re-issued, we suppose, at a lower rate of interest.

ESPIRITO SANTO AND CARAVELLAS RAILWAY CO., LIMITED.

For the twelve months ended December 31 this company's railway earnings were £11,429 and the receipts of the Trapiçhe Reis gave £6,314 or £17,743 in all. Against that cost of operat-

ing the railway was £7,626 and of the warehouse £3,794, while general charges in Rio and London came to £1,381, leaving a net balance of £4,942. Adding interest, exchange and transfer fees, and the total for disposal is £5,647, from which debenture interest absorbs £423. A sum of £113 was claimed by the Espirito State Government under the guarantee agreement for the years 1903 and 1904, and the balance of the preliminary expenses £500 is written off. Sum still left is £4,611 and the directors propose a dividend of 5s. per share or 2½ per cent., carrying forward £2,128 as compared with £2,301 brought in. Sufficient funds being available, it has been decided to pay off the £7,050 debenture stock on July 1 next at the prescribed premium of 3 per cent. This means that only about £200 will be payable for debenture interest during the current twelve months, while thereafter there will be no charge at all. It may be worth noting that the directors have again restricted their fees to £450.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LIMITED.

For the half-year to December 31 the gross revenue of the broad-gauge system came to Rs. 23,00,319, or Rs. 3,32,377 more than in the corresponding period of 1903, but the expenditure was actually Rs. 19,315 less at Rs. 8,16,595, so that the net earnings are up by Rs. 3,51,694 to Rs. 14,83,724. That brings the ratio between expenditure and income down by 6.98 per cent. to 35.50 per cent., the saving in outlay being due to the fact that in the corresponding period there were exceptional charges for repairing damage caused by floods. Receipts from coaching show an improvement of Rs. 73,794, of which about two-thirds were due to passengers, and the balance to baggage, horses, and parcels, while the increase in goods business of 62,656 tons was chiefly attributable to the revival of the coal traffic and to large exports of oil seeds and provisions. The additional revenue earned came to Rs. 2,33,496. Net earnings in sterling, after deducting £6,089, payable to the Indian Government on account of the Bezvada Railways were £93,323, and as the sum required to meet the guarantee on the debentures and sinking fund and interest at 5 per cent. on the remaining capital is £85,000, there is a surplus of £8,322. It is divisible equally between the Government of the Nizam and the company, and the latter's moiety will be placed to reserve. On the metro gauge system the experience was not quite so encouraging. Gross earnings were Rs. 9,83,652, or Rs. 97,647 more, but the expenditure was up Rs. 48,626 to Rs. 7,52,245, leaving the net earnings better by Rs. 49,021 at Rs. 2,31,407. Proportion of outlay to total revenue was 76.47 per cent. compared with 79.41 per cent. Coaching business gave Rs. 29,005 more, spread fairly equally over all items, and goods traffic went up Rs. 62,963, chiefly owing to improvements in the exports of cotton and oil seeds. A dividend is proposed at the rate of 5 per cent. per annum.

SHEFFIELD DISTRICT RAILWAY COMPANY.

The proportion of gross receipts for the six months ended December 31, payable by the working company, dropped £44 to £1,671, and rents were likewise £51 smaller at £91. Fortunately the sum payable by the Midland Railway was up £667 to £3,500 and raised the gross revenue from £4,604 to £5,265. General charges, rates, and taxes, &c., reduced this to £4,679, the balance brought forward, £584, and general interest making a total of £5,380, of which interest on debentures, &c., rent of the Midland station, and leased lands took £3,021, leaving £2,359 available for dividend. The preference shares, therefore, received 4 per cent. or 1 per cent. more than a year ago, but the carry forward was reduced to £359.

DEUTSCHE BANK.

Every year this tremendous German bank grows bigger and bigger. Its report for the year 1904 is, as usual, a document which supplies a great deal of information about certain phases of the company's business and offers in this respect a model which, after a modified fashion, English, Scotch, and Irish banks would do well to imitate. The directors, for instance, tell us that for the first time in the commercial history of Germany the foreign trade last year exceeded the total of £600,000,000, and they go on to speak of the tendency of industrial enterprise towards concentration, that is to say towards the formation of trusts and monopolies, giving instances of combinations amongst the chemical manufacturers, in the iron and coal industry, and so on. Doubtless the formation of these monopolies tends in a very marked degree to give passing opportunities to finance banks of this description to enlarge their business and augment their profits. Particulars are also supplied of the dividends received on the Deutsche Bank's holdings in the shares of other enterprises, dependent banks and credit houses and the like. A good many shiftings about of interests in this direction appear to have taken place and the business in many respects differs from that of banks in this country. Coming to the balance-sheet, we find that the paid up capital has increased by £1,000,000 to £9,000,000, that the reserve funds are about £890,000 larger at £3,751,522, that current and deposit accounts have risen by nearly £5,000,000 to £44,679,704 and that bills payable figure for £263,757 more at £9,254,160, the aggregate of the balance-sheet being £68,377,344 as against barely £61,000,000 the year before. This is expansion, but whether it is solid expansion or not we have no means of knowing, yet the balance-sheet is much fuller in many respects than that of any English bank. We have cash set forth separately at £3,548,533, a decrease of £160,238, in spite of the great swelling out in the balance-sheet total. Cash balances with banks and bankers, however, are up about £48,000

to £2,373,369, and there is an increase of no less than £4,019,573 in bills receivable, the total of which was on December 31 last £21,158,870. Government investments stand much where they did a year ago, Stock Exchange loans, however, are up £324,300 to £9,524,371, and advances secured by collaterals have risen by £812,097 to a total of £15,488,586. Government, railway and other investments at £4,114,666 were about £1,329,000 more than the year before. Loans on goods, &c., are also greater by £345,394 at a total of £2,334,429, but the participations in syndicates have fallen off by about £475,000 to £1,178,194. These are most of the principal items in the balance-sheet and show or give a hint of interesting operations, the trend of which is to indicate a fuller investment of the bank's resources and enormous commitments in certain directions. Coming to the gross profits, they are set down at £2,023,975 including £42,713 brought forward. General expenses took £719,912 and £87,865 was written off premises and furniture accounts, leaving the net profit at £1,216,198. Of this £52,428 is carried forward to the current year and £81,620 added to the reserve funds, bringing them up to £3,833,142 or 42.59 per cent. of the bank's paid up capital. With the balance a dividend of 12 per cent. is paid on the nominal value of the shares. In the English abstract no details are given as to the share of the directors in the profits, but at any rate it is a legitimate one if they have been vigilant in their control over the business.

LONDON AND BRAZILIAN BANK, LIMITED.

Business was excellent for this institution during the year ended January 31 last and the gross profit of £290,675 shows an increase of £40,581 over the preceding twelve months. Practically all that was retained as net, because the working charges were only £520 higher at £151,389, and after providing £3,749 for income-tax and adding in the larger balance of £108,766 brought forward the sum for disposal is £244,303 compared with £196,766. Already an interim dividend at 10 per cent. per annum has been paid and the directors now propose a final distribution at the same rate, making 10 per cent. for the whole year, the same as before, but this time add a bonus of 2½ per cent., increasing the aggregate return to 12½ per cent. Not only that, but by passing over the bank premises account and staff pension fund the large sum of £50,000 can be placed to reserve at the cost of a reduction to £100,553 in the sum carried forward. This is a really excellent result and the reserve of £650,000 is now within £100,000 of the capital paid up. Most of the balance-sheet items show considerable increases, the only exception on the debit side being the current and deposit accounts, which are down from £3,860,249 to £3,523,523. Bills payable amount to £4,103,306 or £964,422 more; agents' and sundry accounts have advanced £679,352 to £1,032,670, and bills for collection, which have a per contra entry, are larger by £122,700 at £1,577,841. Coming to the assets, we find a sharp drop of £583,877 to £3,324,481 in the bills discounted and loans, but bills receivable are up £260,686 to £2,944,108; specie and cash are more than £1,000,000 larger at £3,140,446, and cash and remittances in transit £687,700 constitute a new item. Once again the directors can report that the capital employed in South America shows no depreciation and the position all round looks a strong one.

COX AND CO.

On April 8 last the current and deposit accounts of this private bank amounted to £3,208,253, or £145,672 less than on the same date in 1904, circular notes of £490 and the capital and reserve of £400,000 bringing up the total of the balance-sheet to £3,608,743, compared with £3,755,075. On the credit side the British Government securities are entered at £762,350 against £733,050, but the nominal amounts held are just the same, and the increase is accounted for by the writing up of Consols from 86½ to 90½, War Loan from 97 to 99 and Transvaal 3 per cent. from 96 to 99½. Of course, these improvements in market value have taken place, and as the bank promptly provides for depreciation when it occurs there is nothing to be said; yet would it have been better to leave these securities at the old levels so as to have a margin for contingencies, because we cannot be certain that a sustained rise in investment securities has come about. Securities entered beneath current quotations mean a hidden reserve, the possession of which is always useful. Other investments have gone up £30,690 to £362,790, but cash at bankers and on hand is less by £85,147 at £478,305, and advances to customers show a decline of £341,176 to £1,460,607, due entirely to a big rise of £220,000 to £400,000 in the money at call and short notice. Apparently the bank does no bill discounting.

DELHI AND LONDON BANK, LIMITED.

We think the directors of this small Anglo-Indian bank should make some explicit statement concerning the various irregular accounts included in the assets. Each half-year the auditors refer to the matter in their certificate and the directors regularly add small sums to the doubtful debts reserve, but despite the apparent writtings off, the aggregate of these losses does not seem to diminish. Their total is still £17,000, the same as for several half-years back, and since the reserve against them finds no separate entry in the balance-sheet we begin to fear that the deficits are growing. Gross profits picked up rather more than £1,000 during the past six months compared with the second half of 1903, the total being £20,483, but expenses of management went up a little to £12,683 and the sum brought in was down £866 to £4,089, so that the balance for disposal was barely maintained at £11,889. Another £1,000, however, is provided against

doubtful accounts, and after again providing a dividend at 4 per cent. per annum the sum carried forward is £4,136. A small decline to £1,312,576 is noticeable in the current, deposit and other accounts, but bills payable are larger by about £7,000 at £9,255 and loans on security show a satisfactory drop of £52,000 to £15,000. On the other side, loans, advances and bills discounted amount to £1,331,418 or £22,000 less, Government securities are down £31,930 to £80,163 and other securities £17,379 to £53,122 in consequence of the repayment of loans, and cash and money at call has increased a little to £190,439. Bank premises continue at the old figure of £32,564.

INDO-EUROPEAN TELEGRAPH COMPANY.

This undertaking continues to maintain an excellent and efficient service and during the twelve months ended December 31 last received a revenue of £141,401 or £2,306 more than in the preceding year. Against that the total outgo increased about £3,000 to £71,930, so that the net balance of £69,471 is slightly smaller. Balance brought forward was £16,365 and after providing income-tax of £3,945 the sum for disposal is £81,892. Already £10,625 has been distributed by way of an interim dividend at 5 per cent. per annum, and the directors now propose a final dividend at 7 per cent. per annum, making 6 per cent. for the year, together with the usual bonus of 20s. or 4 per cent., in all 10 per cent., adding £15,000 to the equalisation of dividend fund, £5,000 to the retirement trust fund, instituted last year, and carrying forward £19,391. All this is excellent, but the good things are not done with yet, as the directors consider it unnecessary on this occasion to reinvest for the benefit of the reserve fund the interest on its investments. So £12,750 is applied in giving a special distribution of 15s. per share to the proprietors, increasing the total return for the past year to 13 per cent. This action seems perfectly justifiable, because the reserve fund of £446,046 is actually in excess of the issued capital, and more than £100,000 larger than the entire capital outlay. Indeed, the financial position could hardly be stronger, the company having high-class investments to the amount of £532,149, besides £16,926 deposited with the Russian Government, cash £61,569, and a favourable trade balance. Including the equalisation of dividend fund, the total savings reach £492,338, quite apart from the retirement trust fund, of, we believe, about £22,400.

BARCELONA TRAMWAYS CO., LIMITED.

This undertaking is at last beginning to justify the anticipations held out when the resolve was come to to convert the system to electric traction, and clearly the reorganisation of the local administration carried out last year was very desirable. As soon as the board effected what were considered necessary changes business began to pick up, and during the past twelve months the total receipts improved £15,504 to £103,844. Working expenses being only £1,333 higher at £63,054, the profit on operations is increased from £26,619 to £40,790, and the ratio between expenditure and income is pulled down by 6.08 per cent. to 53.49 per cent. Adding on the increased sum of £3,940 received from the Ensanche Company, and the reduced balance of £1,501 brought forward, and the disposable total is £46,232 compared with £31,751. Out of that debenture interest and sinking funds absorb £16,600, interest on loans £723 and preference dividend £5,000. Renewal fund next receives £10,000, or £8,000 more, and the directors are still able to raise the ordinary dividend from 3 to 6 per cent., with an advance of about £1,000, to £2,527 in the sum carried forward. That is a great improvement, and matters should be better still during the current year, because some of the reforms introduced in the early part of 1904 could not take effect for three months, and we find that in the first quarter of the current year the traffics of the Barcelona Company have further improved £4,621 and of the Ensanche Company £556. Working of the latter during 1904 provided the full interest of 5 per cent. on the mortgage debt, with £698 to spare, which, in accordance with the terms of the agreement, was applied in reduction of the capital amount of the mortgage. The Barcelona Company itself redeemed £1,300 in 5 per cent. debentures and £4,516 of 4½ per cent. redeemable debenture stock, and as the directors realise the necessity of making liberal contributions to the renewal fund a continuance of a fair measure of prosperity seems tolerably certain.

CLAYTON AND SHUTTLEWORTH, LIMITED.

The improvement noted in the profits of this general engineering business twelve months ago was well maintained during the past year, and the trading revenue of £93,997 shows a further small increase. That is after providing for bad and doubtful debts and contingencies, and with the addition of £71 for transfer fees the total revenue is brought up to £94,068. Allowance for depreciation on buildings, plant, &c., has been just about doubled at £11,037, debenture interest absorbed £10,000, and depreciation on investments £187, so that after setting aside £1,724 for directors', trustees', and auditors' fees, the balance remaining is £71,119. Sum brought in was £3,989, making £75,108, but after paying the preference dividend the directors reduce the ordinary distribution 1½ to 6 per cent., in order to set aside £20,000 as a reserve for capital expenditure. Another £5,000 is added to ordinary reserve, and the carry forward goes up to £5,607. This provision for capital expenditure is absolutely necessary because the additions to properties for the year were very heavy. On freehold land and buildings the outlay was £60,425, increasing the total to £257,361, against which the wastage allowance to date is no more than £4,546, including

£1,030 for the past year. Plant, machinery, models, &c., were increased by £6,708 to £102,508, but in this case the sum provided for wastage was much better at £10,007, as it raises the aggregate writing off to £25,811, or just about 25 per cent. Another great advance of £86,298 to £499,189 has taken place in sundry debtors and bills, including amounts payable by instalments over certain periods, bearing interest, and materials and manufactured stock have increased £42,925 to £372,595. Who can wonder, then, that the company has been obliged to raise loans to the amount of £132,611, besides running down its cash balances by £36,674 to £30,797? Why is this enormous capital outlay necessary in order that profits may be maintained? With the amount credited from the year's profits, the reserve fund is raised to £18,943, making with the reserve against capital outlays a total of £38,943. Surely a very modest sum.

R. WHITE AND SONS, LIMITED.

Quite recently, in March last to be exact, the directors of this mineral water business sought to place an issue of £100,000 "B" debenture stock, and were certainly wise to make the endeavour before publishing the annual accounts. Had the report and the appeal for money come together, investors would have been choked off at once, as the position revealed is decidedly discouraging. No doubt the company has been hard hit by the sugar taxes and that ruinous Sugar Convention, to say nothing of bad trade; but, however much these things may excite our sympathy, we are bound to look after our pockets. Trading profits, after deducting wages and working expenses, and providing for bad debts, are returned at £113,976, and as transfer fees gave £11 the total revenue is brought up to £113,957. From that there are such heavy deductions as £59,763 for management expenses and £30,262 for depreciation, besides charges for debenture interest and premium, leasehold redemption, directors' fees, &c. All these outgoings met, the net balance is no more than £15,375, but even this amount is only brought out because the managing directors, Messrs. R. J. and J. G. White, generously agreed to forego the charge of £4,819 due to them for interest on their loan to the company. By their sacrifice the directors are enabled to pay the preference dividend of £15,000, carrying £375 to special reserve. This is not a very bright display, and if the company had met all its obligations the profit would have been little more than £10,500. They must be provided in the current year, because these loans, or most of them, have presumably been replaced by the new debenture debt. Nor is the financial position any too good, and the special reserve of £125,525 barely equals the goodwill, patents and trade marks, £130,777. Other big assets are freehold and leasehold properties, £335,606; plant, machinery, &c., £206,604; bottles, stoppers, syphons, boxes, crates, and casks, £278,232; and horse, harness, carts, &c., £120,656. On all this the depreciation allowance is not very generous at £30,762. Stock-in-trade is valued at £82,916, and sundry debtors and cash are slightly less than creditors and bills payable. As consideration for certain concessions, the company has received £6,000 in fully paid shares of a concern formed in South Africa, and the amount has been transferred from goodwill to a trading investments account.

JOHN BARKER AND CO., LIMITED.

This Kensington business did very well indeed during the year ended February 28 last, and it is fortunate that trade keeps up, because the recent outlays on extensions and improvements have been lavish. Gross profit is returned at £186,203 or £4,693 more than in the previous twelve months, against which the current expenses were £115,675, and allowance for depreciation, leasehold redemption, and bad and doubtful debts £5,790. Net profit, therefore, is £64,737 or only a few hundreds more, and with the addition of £6,783 brought forward the total for disposal is £71,520. From this debenture interest absorbs £12,750, directors' fees come to £4,500, and a sum of £5,000 is transferred to reserve. Preference dividend is next met, and the ordinary shares again receive 12½ per cent., which entitles each £1 management share to 2s. 11½d., the balance carried forward being somewhat lower at £6,320. Reserve fund will now be £85,000, and there is also a reserve account against properties of £56,740, so that the position looks pretty strong, even though the capital outlays still continue heavy. A very large sum was spent last year, and the freehold and leasehold properties, including goodwill, are alone valued at £681,656. Five per cent. depreciation is allowed on fixtures, fittings, &c., bringing them down to £60,187, and the 10 per cent. written off furniture and carpets reduces the item to £5,380. Very fair sums, too, are allowed against horses, harness, vans, and carts, and we note that the leasehold redemption funds are invested in Consols, although there is some depreciation upon them. Trade and other creditors amount to £75,819, besides which the company has the use of £18,904 placed on deposit by the employees, and has increased the bankers' loans from £30,000 to £57,250. On the other side trade debtors are £89,074, stock is valued at £154,519, and cash amounts to £28,089, apart from £12,300 lately received on the issue of 4 per cent. debenture stock. Still more money must be raised to meet further expenditures, and at the forthcoming meeting shareholders will be asked to sanction additional borrowing powers.

LAMBERT BROTHERS, LIMITED.

We extend a particularly warm welcome to the greatly improved statement which this company issues for the year ended December 31 last, because twelve months ago it was necessary to say some very unpleasant things about the business and its promotion. Profits commenced to slump away almost from the

moment the present company was formed, and appearances pointed to over-capitalisation of a rather outrageous kind. There is reason to hope, however, that appearances for once were deceptive, as a very marked recovery took place during 1904, and a profit of £56,579 can be considered a very fair achievement. It goes against a revenue of £17,851 only for 1903, and could be fairly weighed with some of the figures put down in the prospectus. Balance brought in was £1,081, making £57,660, and after providing managing directors' and Port Said manager's remuneration and directors' fees the sum remaining is £53,060. Preference dividend at 5½ per cent. absorbs £13,750, the ordinary shareholders receive 8 per cent., or 6 per cent. more, £7,357 is applied towards extinguishing the preliminary expenses and the carry forward rushes up to £7,952. The capital reserve of £15,336 is also used to help wipe away the initial outlay connected with the formation of the company, so that this item, formerly standing at £22,693, now disappears. That in a way is to the good, but we are disposed to think that profits alone should have been used to get rid of the preliminary expenses and the capital reserve written off the goodwill. This, as we know, is in the neighbourhood of £300,000 out of a total of £449,628 standing for land, buildings, steamers, other property and goodwill, and at present not a penny of reserve is possessed. Something must be put aside in future, because already the company has had a sharp experience of trade fluctuation, and in these days it is advisable to be prepared for all contingencies. A 5 per cent. ordinary dividend for the past year and £9,000 to reserve would have been much sounder policy. Finances otherwise look pretty straight, as debtors owe £103,536 against creditors £72,901, bills redeemable amount to £57,055 and cash is £17,974.

LONDON TRUST CO., LIMITED.

A heavy fall took place in this company's revenue for 1904 as the total income from all sources amounted to only £68,868 compared with £86,749 in the previous year. Neither was any great saving effected in expenses and interest on debentures and loans which together took £40,182 or only £795 less and the net revenue, therefore, showed a shrinkage of £10,649 at £35,133. Adding £3,752 brought in the total available was £38,885, and the dividend on the deferred stock was again reduced by 1 per cent to 2. Reserve and depreciation received £1,140 which left £5,685 to be carried forward. In addition to the above sum the reserve and depreciation account was also credited with £17,231 the balance of profit on the sale of securities and at the close of the year stood at £30,000. The company's investments in stocks and shares valued at cost, less the sum written off, amounted to £1,875,007 though of what they consisted we are not informed, and in addition it had £5,940 out on mortgage and £78,656 lent on securities. Cash had dropped from £36,102 to £23,449 while there was only £10 to come in from debtors and £189 due on bills receivable. On the other hand creditors were owed £5,270 but deposits were down to £70.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LIMITED.

During the year ended December 31 this company gathered a revenue of £44,140 in the colonies and £3,639 in London, so that with £10,909 brought forward the total for disposal is £58,687. After meeting interest and all charges the net balance is £28,058, from which shareholders have already received an interim dividend of 1s. 3d. per share. They are now to get a balance dividend of the same amount, together with a bonus of 1s., making 7 per cent. in all, £3,000 being placed to reserve and £11,058 carried forward. The financial position looks sound, and we hope is. Loans on mortgages and properties in the colonies amount to £875,183, against which there is a contingency account of £64,179, besides the general reserve now reaching £105,000, so that anything serious can hardly arise out of this item. The general reserve is kept in high class securities, these amounting to £92,200, and among other assets the company has bank deposits in London and the colonies £51,000, cash at bankers £19,009 and accrued interest £5,675. Debenture debt is fairly large at £635,699, and there is, of course, a huge uncalled liability on the shares, but that is usual with all mortgage companies, and proprietors know the risks they run. With this concern, however, the probability of a call becoming necessary is not worth considering.

NATAL LAND AND COLONIZATION CO., LIMITED.

In the year ended December 31 this company sold 10,683 acres of land at a profit of £14,472 over the cost in the books and reduced its holdings to 265,108 acres, even after allowing for 904 acres that either reverted to or were acquired by the company during 1904. The total value of these lands and buildings, which stand in the balance-sheet at £408,214, was at the close of the year £719,176. On December 31, 1903, the unreserved profits on land sales amounted to £38,406, of which £7,892 was received in the past year, leaving, after the deduction of £188 in respect of old sales cancelled, £30,326, which the unrealised profit of the 1904 sales raised to £37,902. Rents of land and town properties were £26,620, or £1,175 more than in the previous twelve months, and though interest, &c., was a little higher at £6,164 profits on sales were £10,046 less, so that the total receipts of £47,256 showed a decrease of £8,717. Interest on debentures, office expenses and other outgoings, in spite of sundry small economies being effected, reduced this to £34,295 compared with £42,558, but as £36,343 was brought in there was, nevertheless, the respectable sum of £70,038 to be distributed. The ordinary shares therefore received a dividend at the rate of 5 per cent. with a bonus of 3 per cent., which left £30,449 to be carried forward. Nothing was added either to the reserve or the fencing reserve accounts, and they remain at

£7,000 and £1,028 respectively. Creditors, at £4,825, although less than in 1903, were considerably higher than debtors and debit balances at £3,134, in spite of this item having risen a little. Bills receivable were down £1,000 to £3,000, while cash had shrunk from £6,876 to £4,462.

PRIMITIVA GAS AND ELECTRIC LIGHTING COMPANY OF BUENOS AYRES, LIMITED.

Owing to the agreement for the sale of the electric section to the German Transatlantic Electricity Company having come into operation last year, an exact comparison of the accounts with those of 1903 is impossible. The revenue from that portion of the undertaking retained by the company was £91,506, in addition to which £23,880 was received from the German purchaser, making, with transfer fees, a total of £115,459, or about the same as the preceding year. Debenture interest required £23,665, compared with £19,267, but part of this, it will be seen later, went to reserve. Though management expenses, other interest, taxes, &c., were down £1,043 to £8,937, the addition of £4,000 to reserve against discount on debentures materially assisted in reducing the net profits to £78,856, a drop of £4,968. However, adding £16,613 brought in, the total available was slightly better at £95,469, so that after the preference dividend had been met and £15,000 added to reserve, the ordinary shares received 6s. per share, equal to 6 per cent. for the year, £16,469 being carried forward. In the 1903 accounts there appeared among the liabilities a loan of £55,000, and this during the past year was paid off by the issue of a like amount of 4 per cent. debentures. The balance of £50,000 now remaining out of the authorised issue of £600,000 of these debentures has been retained for the present as an investment, the interest thereon being paid to general reserve, and that fund, including the 1904 allocation, now stands at £56,275. Creditors were due £29,396, against which debtors owed £26,058, and the company had also £23,500 coming from bills receivable, so that although cash looked small at £3,482, the position was not so bad. The general strikes in Buenos Ayres during 1904 unfortunately spread to the company's works, and not only entailed increased expenditure during the two last months of the year but necessitated a material increase in wages, which will affect future cost of production.

CINCINNATI BREWERIES, LIMITED.

Sales for 1904 slipped away rather more than 2,000 barrels to a total of 79,759 barrels compared with the previous year, but profits at the Jung brewery, the only one the company now operates, were up £509 to £27,503 and with £2 from interest, transfer fees, &c., indicating vigorous dealing in the various securities, the entire revenue was £27,506 against £27,006. Rather more was allowed for depreciation, £7,189, and both the American and London expenses were larger, the latter considerably, so that although the outlay for repairs was a trifle lower the net balance was only £10,974 compared with £11,247. It provides prior lien bond interest, £711, and £9,300 for the interest on the debentures, but the holders of the latter, instead of getting the money, merely receive deferred interest warrants, redeemable when the company is in funds—i.e., at the crack of doom. The amount of these warrants outstanding is £51,150, and naturally nothing is being paid on the income debenture stock of £18,600, itself the product of accrued interest on the first debentures. Indeed, the outlook is particularly cheerful because the debit to profit and loss account is £38,205 and the loss to date on realisation, &c., in connection with the closing of the Crescent brewery is a valuable looking asset, entered at £17,881. The company, however, manages to steadily reduce the prior lien bonds, and the amount redeemed during the past year brings the total outstanding down to £12,500. When all are paid off the debenture-holders may get a look in. Some capital was laid out at the Jung brewery, which now stands at £142,564 against £134,275, and the real estate, buildings, machinery and coöperage at the Crescent brewery are in at £59,234. Their real value can be imagined, seeing that the premises are shut up, with a loss hanging over them of £17,881. Not much is owing to sundry creditors, which is fortunate, because the company's customers are such a bad lot that no less than £20,000 out of £37,356 owing by debtors must be considered bad or doubtful. Investments, &c., in local companies, £5,211, is not likely to be a very productive asset, cash is £9,073 and stock £19,956. And the goodwill of the whole collection is put down at £157,689 7s. 9d. Would anybody bid the odd ninepence?

EASTERN PRODUCE AND ESTATES CO., LIMITED.

Although the average price obtained in 1904 fell from 7.18d. to 6.68d. per lb. the crop gathered increased by no less than 377,985 lbs. to 4,182,193 lbs., and the gross revenue, including profits on agency business, &c., was only £600 lower at £119,529. With £6,117 or £504 less brought in and £25,202 for estimated value of produce in hand at December 31, the total income was £150,848 compared with £150,288, from which was deducted £23,447 for stocks at the beginning of the year, £92,993 or £5,206 more was absorbed by expenditure on estates, and after meeting London office charges the balance available showed a decrease of £3,479 at £25,646. The remaining debentures outstanding, amounting to £57,500, were paid off in July last by an issue of £53,040 5 per cent. preference shares, so that all the company had to find out of revenue on this occasion was £2,875 for the bonus of 5 per cent. against £7,875 in previous years, and after meeting debenture interest for the first six months the directors were able to increase the dividend by ½ per cent. to

4½ per cent., and instead of carrying forward a large balance they transfer £5,000 to reserve, leaving a surplus of £1,294 for the new account. During the year £1,824 was spent on property account, raising the total to £357,511, and against this the reserve amounts to £30,000, of which £8,615 is separately invested. At the same time, the outlay on buildings and machinery was £3,543, but £4,136 was written off for depreciation, reducing the item to £19,815. Trading balances are decidedly adverse, the amount due to sundry creditors on bills payable having risen by £10,981 to £54,290, while sundry debtors are only £5,818 up at £19,794. Cash has been further reduced by £1,433 to £6,266, but stocks are £1,755 higher at £25,202 and advances against produce and supplies for estates show an increase of £1,434 to £9,229. Coast advances have again gone up by the substantial figure of £1,499, and now stand at £7,692. These are at best a dubious asset, and we fear that a careful investigation would show that a good deal should be written off as lost.

BANDARAPOLA CEYLON CO., LIMITED.

In the year ended December 31 the the original estate of this company yielded 29,387 lbs. less at 539,235 lbs. but its recent acquisition, the Gansarapola, produced 127,792 lbs. or an increase of 27,274 lbs., and with 27,572 lbs. or 5,402 lbs. more bought leaf the total outturn was 3,352 lbs. higher at 694,599 lbs. The unsatisfactory market conditions, however, affected this undertaking as severely as any and the average price dropped ¾d. per lb., with the result that the net profits, including £156 brought forward, came to no more than £2,584 compared with £4,683. Of this £384, or 10 per cent., is written off buildings and machinery as usual, but the dividend is reduced to 7½ per cent. against 10 per cent. and £345 is carried forward. The Gansarapola estate was handed over on November 10, and the estates account has been increased by £1,500 for balance of purchase price raising it to £34,188, against which there is a trifling reserve of £2,000, partly represented by investments valued at £1,489. Bills payable come to £3,350 and sundry creditors to £2,692, while on the other hand stocks of tea are valued at £4,193 and cash stands at £1,059, so that the financial position is by no means strong. During the year 801 shareholders availed themselves of the option to pay up their shares in full, so the directors were able to redeem £4,000 of the debentures, reducing the amount outstanding to £10,000, and a further lot of 369 shares and £1,850 debentures has been similarly dealt with since the closing of the accounts. The cocoa crop last year came to 456 cwts. compared with 450 cwts., and the board is now devoting a good deal of attention to the planting of Para rubber, 62 acres being cleared and planted in addition to the 12 opened in 1903. As these promise to give good results it has been decided to extend the cultivation by about 130 acres on Bandarapola and 90 to 100 acres on Gansarapola in 1905.

BURNSIDE TEA COMPANY OF CEYLON, LIMITED.

The crop from the Burnside group in 1904 was only 703 lbs. larger at 333,499 lbs. but the Midlothian group yielded 14,831 lbs. more at 88,373 lbs., making a total of 421,872 lbs. A year ago this company was busy with the manufacture of green tea and produced 103,546 lbs., but it has seemingly abandoned that branch of the industry as the outturn last year was no more than 12,871 lbs. and no particulars are given as to the result of the sale of even this quantity. The black tea from the Burnside estates realised 6.31d. in London and 30.09 cents in Ceylon compared with 6.87d. and 34.09 cents respectively, and that from the Midlothian group gave 7.65d. against 7.96d. for the portion sent to London, and 35.26 cents for the balance sold in Ceylon. In spite of the larger yield the net profits were therefore considerably reduced, and after meeting debenture interest and administration charges came to £119 or £68 less. There is consequently still a debit balance of £578 to be wiped out, but the directors hope to make a much more favourable showing at the end of the current year, as a call of £2 per share made in November produced £5,660, and this money has been used to pay off £5,250 of the £14,400 6 per cent. debentures outstanding at the date of the balance-sheet. A sum of £794 was spent on new machinery during the year, bringing the capital expenditure up to £34,065, and the company naturally has no reserves of any kind. In other respects, too, the position is far from comfortable, the amount due to sundry creditors having risen by £559 to £1,944, against which sundry debtors owe £695 or £211 less, stocks are down £336 to £171 and cash, notwithstanding the proceeds of the above-mentioned call, is only £4,980 up at £5,188. Coast advances, too, are very heavy at £902.

DIMBULA VALLEY (CEYLON) TEA CO., LIMITED.

The outturn of tea during the twelve months ended December 31 showed an increase of 35,927 lbs. at 1,074,446 lbs., but the average price realised fell to 8.59d. per lb. compared with 8.73d. in the previous year and 9.37d. in 1902. Part of this decrease was offset by a further reduction of 0.22 cents to 27.45 cents per lb. in the cost of cultivation and placing the crop on board ship, so that the net profits were only £215 lower at £12,720. With, however, £1,002 or £678 less brought forward the amount available was £893 smaller at £13,722, and in order to maintain the dividend at the old rate of 8 per cent. the reserve fund gets nothing against £1,000 a year ago, leaving £1,109 to be carried forward. The usual £500 has been written off machinery out of revenue, but that is the sole provision made on a capital outlay of £175,162, while the reserve stands at the trifling figure of £6,000, of which about one-third is invested outside the busi-

ness. Liabilities to sundry creditors and on bills payable have been reduced by £1,132 and £4,072 to £2,012 and £3,572 respectively, but on the other hand stocks are down £2,140 to £7,825, cash is £2,475 lower at £1,896 and sundry debtors are only £35 up at £2,314, while coast advances are exceedingly heavy at £1,827.

BEN EVANS AND CO., LIMITED.

Trading profits of this Swansea drapery business for the year ended February 28 fell off by £647 to £13,862 and with £31 or £5 more from transfer fees the total revenue was £642 lower at £13,893. Debenture interest, preference dividend, and administration charges, having been met, and £1,484 written off for depreciation, the balance available, including £1,598 brought in, was £4,556, out of which the ordinary shares receive their usual 7 per cent., leaving £1,056 to be carried to the new account. For the second time the founders' shares have to go without a dividend and the balance to their credit remains at £98. Capital expenditure only came to £398, so that for once in a way the depreciation allowance has made an impression on the amount of this item, reducing it to £137,275. The reserve, however, is still ignored, and after ten years of the company's existence only amounts to £4,105, even with the help of £3,750 from premiums on debentures. Sundry creditors have been reduced by £167 to £6,498, against which sundry debtors are down £784 to £24,049, but cash is £149 up at £9,798 and stocks are £859 higher at £41,193, a heavy total considering the nature of the business.

DIVIDENDS ANNOUNCED.

RAILWAYS.

British Columbia Electric.—Interim on the deferred ordinary stock for the half-year to Dec. 31 at the rate of 6 per cent. per annum.

Cuban Central.—Interim dividend of 5s. 6d. per share upon the 5½ per cent. preference shares, on account of the year ending June 30, 1905.

MINES.

Broken Hill Proprietary.—For the quarter ending May of 18s. 6d.

De Lamar.—For the year ended March 31 of 15 per cent., or 3s. per share, making a total for the year of 25 per cent., or 5s. per share.

Stratton's Independence.—6d. per share, payable May 22.

MISCELLANEOUS.

Argentine Land and Investment.—Balance of 2½ per cent. (2s. per share) for the year ended Dec. 31, and ¾ per cent. (6d. per share) on account of arrears on the preference shares, making a total of 3½ per cent. (2s. 6d. per share), payable May 4.

Ashley Gardens Properties.—Interim on ordinary shares for the past half-year at the rate of 7 per cent. per annum.

Bank of Montreal.—For the half year ending April 30 at the rate of 10 per cent. per annum.

Lang Brothers.—At the rate of 8 per cent. per annum on the ordinary shares for the year ended Feb. 28.

MINING RETURNS.

African Golding Dredging.—51 ozs.

Associated Queensland.—Kulamadan crushed 380 tons for 202 ozs. and 8 tons concentrates.

Birim Valley Gold.—32 ozs.

British Broken Hill Proprietary.—4,972 tons crude ore produced 827 tons concentrates, containing approximately 496 tons lead and 24,810 ozs. silver.

Cobar Gold.—Mill, 1,147 tons, 297 ozs.; tailings, 1,190 tons, 234 ozs.; slimes, 899 tons, 397 ozs.; total, 928 ozs.

Croydon Consols.—Ruby United crushed 569 tons for 492 ozs.; 36 tons from Golden Gate 8 North crushed for 20 ozs.

El Oro Mining and Railway.—Crushed 9,822 tons, producing U.S. \$106,450; from old cyanide plant, U.S. \$2,373; total U.S. \$108,823.

Esperanza.—Crushed 14,355 tons, value \$147,465; value of ore shipped, \$41,199; value of concentrates, \$12,247; profit, £15,919.

Frontino and Bolivia.—£3,120; expenses (including £1,000 on capital account, £3,093).

Kamfersdam.—Diamonds recovered, 3,681 carats.

Lisbon-Berlyn.—Milled 2,070 tons; cyanided 1,518 tons; from mill, 66 ozs.; by cyanide, 375 ozs.; total, 441 ozs.

Palmarajo and Mexican Gold Fields.—Zapote Works crushed, 3,823 tons; treated, 3,500 tons, producing \$28,390 gold, \$51,560 silver; profit, \$25,040.

Pahang Corporation.—Crushed 1,530 tons, produced 34 tons black tin.

Pahang Kabang.—Crushed 580 tons, produced 9 tons black tin. Peña Copper.—Output, 13,970 tons; shipments, 9,393 tons; precipitate containing about 66 tons fine copper produced.

St. John Del Rey.—Gold produce April 1 to 10, £7,750; yield per ton, 5½ of an oz. troy.

Tyne Valley Colliery.—Output, 8,000 tons; profit, £483.

Wareleigh (Rhodesia).—Guinea Fowl Mine: 306 ozs. from 550 tons crushed.

Witwatersrand Deep.—Crushed 16,246 tons, 4,209 ozs.; 16,246 tons sands and concentrates, 2,797 ozs.; total, 7,006 ozs.; profit, £7,670.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The 51st ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on Wednesday, April 19, at the Cannon Street Hotel, Sir Montagu Cornish Turner presiding.

The manager, Mr. Caleb Lewis, having read the notice calling the meeting,

The Chairman said: My first remarks to-day must have reference to one who for a considerable time past has been a prominent figure at our meetings and has filled the offices of chairman and managing director with so much credit to himself, and with such successful results for the shareholders. I refer, of course, to our esteemed and valued friend, Mr. Howard Gwyther, whose retirement from the board of directors was announced in the Press at the commencement of the year. After some forty years' arduous labour Mr. Gwyther considered that the time had arrived when he must seek a measure of repose and freedom from the cares and responsibilities of office, and this could only be effected by retirement from active service. I need hardly say that his fellow-directors received this decision with the very greatest regret, for they fully appreciated Mr. Gwyther's great services to the bank, the sound and sagacious judgment invariably displayed, and his unrivalled experience in all matters relating to Eastern exchange banking. At the same time, they recognised the justice of the decision, and the right to enjoy that *otium cum dignitate* to which we all aspire, but so few of us attain. With the modesty so characteristic of the man throughout his life, Mr. Gwyther expressed the wish that no special notice should be taken of his retirement, but your directors considered it their duty to pass the following resolution at the board meeting of January 4 last, which was recorded in the annals of the bank:—"The chairman having reported to the court of directors that Mr. Gwyther had requested him to convey his farewell to them on resigning his seat at the board and retiring from the bank at the end of 1904, the announcement was received with the deepest regret and it was unanimously resolved to express to Mr. Gwyther the directors' high appreciation of his great services to the bank during a period of forty years. The directors recognise that the high position attained by the bank is in a great measure due to Mr. Gwyther's ability and unceasing care of, and devotion to, the interests of the bank, and they fervently hope he may long be spared to enjoy the rest he has so thoroughly earned." A copy of the resolution, with an appropriate letter, was forwarded to Mr. Gwyther, and I have reason to believe was received with the greatest satisfaction. I am glad to report that during the past year we have found a healthy state of trade to exist in the East, almost without exception. In spite of the terrible visitation of plague from which India is still suffering that country has had a year of exceptional prosperity, both as regards her import and export trade. The Financial Member of Council has been able to show a handsome surplus and to produce a Budget sufficient to justify a further material reduction in the Salt Tax, which will benefit in some degree the mass of the people of India. The reduction of the tea duty by 2d. in the pound recently declared by the Chancellor of the Exchequer is also a step in the right direction, assisting as it does a very important industry in India, which deserves every encouragement both at the hands of the Indian and British Governments. It is an industry absolutely sound in itself, but is passing through a cycle of depression. The present wheat and seed crops we hope may be up to the average, though the abnormally cold weather early in the year has dimmed the prospects which at one time were unusually favourable.

Our deepest sympathy must be extended to those, whether Europeans or natives, who are sufferers by the recent terrible earthquake in Northern India. Many have lost their nearest and dearest, and a much larger number will have lost their homes and most of their possessions, and for these help must be given, and will, I am sure, be gladly given, both here and in India. In the Far East our attention is centred on Japan, where, in spite of the war with Russia, the trade of the country not only maintains a normal level, but shows an appreciable expansion. The value of imports has for 1904 reached the high figure of 371 million yen, being an increase of 54 million yen over 1903, while exports were valued at 319 million yen, or an increase of 30 million yen over the preceding year. It is noteworthy that the exports of silk goods show a substantial increase owing to the self-denial of the wealthy classes, and that the present rice crop is estimated at 20 per cent. over the average. As a matter of fact, the war appears to have had little or no ill effect on the trade of the country, and with a population of 46 millions Japan can count on three and a-half millions to recruit the ranks of the army of which she is so deservedly proud. It is well to remember how greatly Japan's commercial interests are interwoven with those of Manchuria and Korea. Those countries supply Japan with large quantities of foodstuffs, and take in exchange textile goods manufactured in Japan. Emigration from Japan to Korea has been in progress for some years, and about 40,000 Japanese have settled down in Korea. Bearing this in mind, and the fact that the East Asiatic trade of Japan amounts to some 43 per cent. of the whole of her foreign trade, it can be seen how vital and essential to our ally is the policy of the "open door." Let us hope that one result of this unhappy war may be the absolute and rigid maintenance of the

"open door" policy in China, by which means we may look with hopeful certainty to the peaceful and progressive development of that country.

I would call your attention to the remarkable development of trade now in progress between America and the Far East. From a recent report I gather that America's Eastern trade has grown from \$93,000,000 for the whole of 1903-4 to the same figure for the eight months ended of 1904-5, so that the trade for the latter 12 months promises to amount in value to \$150,000,000, or an increase of 60 per cent. in one year. Apparently America aims at monopolising the trade of the Far East. The American participation in foreign loans has been an unusual feature of the financial year. Besides taking a large slice of two Japanese loans, a Cuban loan, and a Mexican loan have been appropriated by the New York financiers. With regard to the report which you are asked to adopt to-day, I would remark that the past year's business has been of a satisfactory nature. I can, indeed, congratulate the shareholders upon the results, especially in a time like the present when a war of such magnitude is in progress, one of the combatants being Japan, in which country this bank has large and increasing business transactions. We have so far steered clear of losses, and we shall continue the same careful and watchful spirit which has regulated our dealings in the past. But competition grows apace, margins become finer, and to ensure reasonable returns the volume of business must necessarily be multiplied. In other words, the turnover must be doubled or trebled. This, of course, involves an extension of our risks, ordinary and legitimate risks of business, but which have to be faced and must be provided for by an increase in our reserve. This, gentlemen, is our justification for adding to our reserve, and our action will be recognised, I trust, as a measure of ordinary prudence. We have recommended a bonus to the staff, which, in view of the absence of a bonus last year, is by no means excessive and is thoroughly well earned. I feel sure that this will meet with the hearty approval of shareholders. We have added £20,000 to the superannuation for two reasons. In the first place, with the increase in the bank's transactions a larger staff becomes absolutely necessary, and, secondly, as years roll by the number of those who will become eligible for pensions will inevitably increase. As regards the building fund, the amount set aside is not excessive, in view of all contingencies. Then as to the dividend, the matter has received very careful consideration at the hands of the directors. Their policy is to proceed carefully and cautiously, to maintain a steady dividend rather than rush up to a point which cannot be maintained in times of depressed trade, and so prove disastrous to those who are dependent on their dividends from their investments in this bank. Without making any definite or specific promise, we hope, gentlemen, all things being well, to meet you next year with a report which may justify our declaring a slightly higher dividend than that which has been recommended for your acceptance to-day. I now move that the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted.

Mr. Emile Levita seconded the resolution.

Mr. John Squibb: I am sure there can be but one opinion amongst shareholders as to how you—and I must say the staff—have produced such almost phenomenal results. I most cordially agree with what you propose as to the staff. Fifty years ago I entered a large joint-stock bank in the City, but my health failed, and I know something of the drudgery of banking. In addition to that, there is the working in the East and the Far East, which adds to the necessity for very good considerations of the staff, and I am very pleased that you are able to deal liberally with them. If you did not support the superannuation funds you would have to find a larger amount probably out of the current profit, so that that is a very wide proceeding. Everyone also recognises the importance of a large reserve fund. With regard to the dividend, you have taken the wind out of my sails. I was very dissatisfied with the dividend for this reason: At the beginning of 1903 you brought in £47,000 odd, and you carried out at the end of the year £63,000, which was equal to 2 per cent. on the capital. Last year you brought in £63,000, and you carried out £80,000, which is again 2 per cent. of the capital. I drew attention to this last year, when Mr. Gwyther was in the chair. You increased your carry forward by 2 per cent., which I think the shareholders might fairly say they ought to have in increased dividend. As regards the increased dividend you have given us, you could not give us less than 1 per cent., so I do not think we have much to thank you for; but you could increase the dividend by 2 per cent. more, while still giving the amount to the staff which you proposed and increasing the reserve funds, and the carry forward would be the same as you started with. However, you have taken the wind out of my sails; you cannot pledge yourself, but you have given a sort of promise that we shall be a little liberally dealt with in the year 1905, and I hope you will be able to see your way to do so.

The Chairman: I am quite sure the remarks made by the shareholder will be fully considered by the directors, and I am quite sure it will give them very great pleasure if you can carry out his wishes in future years.

The resolution was carried unanimously.

The Chairman: I have now to propose that a dividend at the rate of 11 per cent. per annum, free of income-tax, for the half-year ended December 31 last be now declared, payable on and after the 26th inst.

Mr. William Christian seconded the resolution, and it was carried unanimously.

(On the motion of the Chairman, seconded by Sir A. Dent,

K.C.M.G., Sir H. Stewart Cunningham, K.C.I.E., was re-elected a director, and on the motion of the Chairman, seconded by Sir H. Cunningham, Mr. H. Neville Gladstone was also re-elected a director.

On the motion of Mr. W. Halford, seconded by Mr. F. H. England, Messrs. M. N. Girdlestone and M. Mowat were re-elected auditors, and their remuneration was increased from £100 to £150 each per annum.

Mr. Mowat, in thanking the meeting, remarked that they found the branch accounts came forward in most excellent order, and were a great credit to the staff. He also wished to bear testimony to the very able way in which the accounts were kept at the head office.

On the motion of Mr. G. G. Anderson, seconded by Mr. H. D. Henley, a hearty vote of thanks was passed to the chairman and the proceedings terminated.

OOREGUM GOLD MINING CO.

The annual ordinary general meeting was held at Cannon Street Hotel on Tuesday, April 18, Mr. Malcolm Low, the Chairman, presiding. The notice convening the meeting and the auditors' report having been read,

The Chairman said: Gentlemen,—Candid consideration of the facts and figures before us obliges us to admit that the past year has not added anything to that general prosperity which we must, after all, remember has been our continuing condition for a great many years past. To put the worst we can say of the past year in a nutshell, we have a less output of gold, and, consequently, somewhat less profits, than we had in the year before. There was no seemingly very large diminution in the value of either the quartz dealt with at the mills or of the tailings treated in the vats. The difference, in fact, was just 8 grs. per ton in each case. Yet some very simple calculations will show us that to this slight difference in the grades we owe a lesser output amounting to no less than 4,046 ozs. of gold—so great is the effect of a very little difference in the grade when we are dealing, as we have to deal, with large bulks. But the bulk of the decrease this year is due really to the lesser quantity of quartz that we have been able to put through the mill, that quantity being 127,449 tons against 141,755 tons in the year before. I shall not need to tell you that this is not due to any want of capacity on the part of the stamps. It is due to proper views being taken from time to time as to the present condition of the mine connoted with proper forecasts from time to time of its immediate capabilities in the future. It would never do to rush all we could through the mills, only to find facing us a violent drop at the end of the rush. In fact, there is perhaps no better test of the fitness of a mining superintendent than his method of regulating the quantity and the quality of his monthly supply to the mill, and I wish to say, speaking for my colleagues as well as for myself, that we think Mr. Bullen's judgment in this regard just as good as good can be. I must not intrench upon the province of my friend and colleague, Mr. Edgar Taylor, who will speak to us on the operations at the mine; but there are just one or two points in Mr. Bullen's report to which I should like to draw your attention. In the first place, you will find that he says: "The prospects of the mine have not yet improved sufficiently to allow of the output being increased, but I hope, in the light of recent developments, that we can maintain it at about the same figure as during the past year, though there will probably be a slight falling off in the grade of the ore." That means that, in Mr. Bullen's judgment, the present condition of the mine is such that, having due regard to the exigencies of the future output, he will be able to supply a monthly quantity of ore to the mill not less than was supplied during the past year, and that, of course, is so far satisfactory—in fact, very satisfactory, although we must take into account the extreme caution of Mr. Bullen in telling us of the possibility that the grade of ore may be somewhat lower. His report was written three and a-half months ago, and some things have happened since then. In fact, the mine is looking very much better than when he wrote, and I think Mr. Taylor will tell us that the improvements during the last three months are very great indeed. Another point that I would like to notice is Mr. Bullen's reference to our reserves, which he gives as 136,330 tons, or 6,360 tons short of the computation at the end of the previous year. Mr. Bullen also tells us, however, that he has made no allowance whatever for certain recent important discoveries made in parts of the mine, which he specifies, where developments are not yet sufficiently advanced to enable him with accuracy, so he says, to measure the contents. At the same time, he knows quite enough to be able to say that they will furnish a very large amount of payable ore to the mills. As regards the quantity of the ore reserves, therefore, I think we may rest pretty well satisfied. Turning to the accounts, you will see in the balance-sheet that the expenditure charged to capital account amounts to just over £40,432, made up thus—I omit shillings and pence:—£18,581 on account of buildings, machinery, and plant; £132 on account of furniture and live stock; £8,299 on account of Oakley's shaft; and £13,414 on account of the new vertical shaft. Then the following sums have been charged to profit and loss account, viz.:—Income-tax on profits, £5,586; depreciation, £6,204; expenditure on Oakley's and new vertical shafts, £10,000; and expenses of new issue of shares, £972. The remaining two items on the debtor side of profit and loss account are the two interim dividends we have already distributed, amounting to £44,923 4s. 2d. As to the sum remaining in

hand, which is £27,531 7s. 3d., we shall propose to you to-day to declare a balance dividend of 9d. per share, which will absorb £25,611 18s., leaving us with a balance to carry forward of £1,919 9s. 3d. When that resolution is passed, our total dividends for the year will have amounted to £70,535 2s. 2d., being 1s. 9d. on fully-paid 10s. ordinary share and 2s. 9d. on each preference share, equal to 17½ per cent. and 27½ per cent. respectively. Before leaving the accounts it is worth noticing that decreased quantities of ore at the mill are accompanied by decreased mining and milling costs. That decrease amounts to £8,060. Still, the mining and milling costs per ton are not quite so good as they were in the year 1903. Then they were £1 3s. 11d.; now they come out at £1 5s. 1d. While the total quantity of tailings dealt with this year is more than in the year before, the rate per ton comes out at much the same figure—viz., somewhat short of 1s. 11d. per ton. You will see that we give prominence in our report to the high efficiency of our service of electric power derived from the Canvery works. Practically, that supply has never failed us for a day. It has been in every way most satisfactory, and is, indeed, a considerable factor in keeping down the expenses at the mills. Then, again, we refer in the report to the completion of the work on the great Betamangalam reservoir, and since this year commenced we have known that a regular supply of water is now being supplied to the mine by the Mysore Government. I now beg formally to propose the adoption of the report and accounts.

Mr. Edgar Taylor, who seconded the motion, described the mining situation in great detail.

The resolution was unanimously adopted.

VAN DEN BERGHS, LIMITED.

The 10th ordinary general meeting of Van der Berghs, Limited, was held on Wednesday, April 10th, at Salisbury House, London Wall, E.C., Lord Ebury, Chairman of the company, presiding.

The Secretary, Mr. John Martin, having read the notice convening the meeting, and the auditors' report,

The Chairman said:—Nothing is so easy, nothing so pleasant, to chronicle as prosperity, and I think the figures before you must make it clear that during the past year this company has been favoured with prosperity in very abundant measure. Last year I briefly reviewed the trading results of the company during the nine years of its existence, and I was then able to show that the average profit had more than justified the expectations which original subscribers were entitled to form having regard to the basis of the prospectus, and now to-day I am able to record that we have appropriately concluded the decade with results that are three times as large as the prospectus foreshadowed, and I take it there will be some here who will desire to join me in congratulating the managing directors, and all who have worked with them and under them, upon the splendid results which have rewarded their sagacity in strengthening the foundation of the business as a counter-stroke to its changing conditions. You will have gathered from information which at two successive meetings it was my privilege to impart to you, that in respect of the main branch of our business there was a process of absorption and amalgamation going on on which great hopes were founded—hopes which had been partly realised in the year 1903, but I did not tell you, because I did not know, and would not have believed if I had been told, that a single year more would see the fruit garnered in such profuse abundance. I remember the time very well when your managing directors were using all those powers of persuasion with which they are largely gifted with the object of inducing their rivals to discontinue the suicidal practice of cut-throat competition, and to come to an understanding which would leave a living profit to all. Unfortunately, or perhaps I should say fortunately, for you those wise counsels did not prevail, and an abnormally enduring period of high priced raw materials had to be faced with manufacturing profit all but down to zero. The weakest naturally went to the wall, but the strong position in which we found ourselves when the collapse occurred, far from being used with the object of squeezing out rivals, was, I am happy to say, in more instances than one the means of enabling others less fortunately situated than ourselves to preserve the remnant of their property. Lord Ebury then proceeded to explain certain details in the accounts, and, continuing, said: Altogether, taking what you may call the current liabilities of the company, compared with the preceding year, they are £93,000 less, whereas what I may call the liquid assets are £55,000 more, showing an improved position of £148,000 to the credit of the company. There is, moreover, one asset which has a secret significance to which I think it is reasonable that I should call your attention. It is under the heading of trade and other investments, which are valued in the balance-sheet at £75,000, the sum at which they stand in our books, but inasmuch as those investments brought in during the year 1904 an income of more than £22,000, it must be perfectly clear that their capital value is far in excess of the figure by which they are represented. Having regard to the largely increased volume of business which earns the phenomenal profits exhibited in the papers before you, it will not I daresay surprise you to find that during the past year considerable addition was made to the building and plant account of the company—some £23,000 after deducting very liberal depreciation. The greater part of this amount was, with some approach to equality, spent in three places. At Uithoorn in Holland, which is the centre of a large milk producing district, a new factory has been erected which is now in operation. At Rotterdam a new soap factory

is a subject of pride to your managing director, and at Cleves, where the increase of business has been exceptionally rapid, improvements and alterations have been made of a very important character. The Belgian and Danish factories likewise have continued to be very satisfactory. In order that I may deal with all that seems to be important in the documents before you, without having again to trespass upon your indulgence at any great length, I will now direct your attention to the back of the report, where a proposal is defined which will be submitted to you after the report has been adopted. It is believed by your managing directors that this proposal will conduce to the advantage of the company. You will doubtless remember that Article 120 of the company's statutes directs that after providing for the preference dividend the directors shall annually out of the surplus profits set aside 10 per cent. of such profits, or £5,000, whichever shall be the larger sum, as a reserve, to be invested in trustee securities. The object of this proposal is to get rid of the obligation to invest this reserve in trustee securities after the fund shall have attained the sum of £100,000. It appears that the article directs this sum to be set aside, and if this proposal is carried it will be equally set aside as reserve and accounted for under that head, but everything above the £100,000 will be used in the company's business and as part of the company's working capital. Your managing directors feel that £100,000 invested in trustee securities is a sum amply sufficient to cover all likely contingencies, and to place an embargo upon the larger sum invested in trustee securities, which bring in merely nominal rates of interest would be to unduly handicap the management in its endeavours to promote the welfare of the company. You will understand, of course, that this proposal to which I have been referring is quite separate and distinct from the business before you, which is to discuss the report and accounts, the adoption of which I now beg to move in the following words: "That the directors' report together with the statement of the company's accounts to December 31, 1904, be received and adopted."

Mr. Henry Van den Bergh seconded the motion, which was carried unanimously, and the resolution with reference to the alteration of the articles being likewise carried, the proceedings closed with a vote of thanks to the chairman.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.

The half-yearly general meeting was held on Tuesday, April 18, at River Plate House, Mr. Jason Rigby presiding. In moving the adoption of the report the Chairman said they had every reason to be satisfied with the results obtained for the half-year ended December 31 last, while as regarded the current half-year's working, the increase in the gross earnings up to the week ended the 16th inst. was £304,394. On the other hand, their ratio of expenditure to receipts had been seriously prejudiced recently as the result of the higher cost of labour, to say nothing of special expenses which it had been necessary to incur for the purpose of maintaining the service during the recent strike. There was a disposable balance of £513,593, as against a balance of £458,803 in the corresponding period twelve months ago, notwithstanding the fact that the fixed charges during the period under review had been about £40,000 greater. On the other hand, they brought into the present year a balance of £125,000, against £96,425 in the former year. In recommending an interim dividend at the rate of 6 per cent., the board had followed that conservative policy which had resulted in placing the securities of the company in the first rank. Having referred to the increases in the passenger and parcels traffic, the Chairman then dealt with the reasons for the higher expenditure, and continuing, said: Out of their total capital expenditure of £27,532,000, £4,036,000 was invested in rolling stock, and this was one of the items which still demanded a liberal expenditure of capital. With respect to shipping facilities, they had invested over £1,000,000 in assisting the Southern Dock Company to provide a dock for their special use at Buenos Ayres, and at Bahia Blanca they had spent over £1,500,000 in creating a port where none previously existed. With reference to reports from Buenos Ayres of difficulties and delay in the shipment of wheat from Bahia Blanca during March, he said that whereas last year 537,000 tons were shipped at Bahia Blanca, this year it was estimated that over 1,000,000 tons would be shipped from that port, so that against an increased area of production of 16 per cent. they had an export business from Bahia Blanca which had almost doubled. The question was not so much one of deficiency of rolling stock as of the sudden concentration of the traffic at a port hitherto unprovided with the necessary installations, such as elevators and grain sheds for dealing with a business on so large a scale. Dealing with the various new works the company had either in hand or in contemplation, he said that in addition to the extensions already authorised the company had other extensions under consideration, all of which had for their aim and object the connecting up of the various portions of the existing railway by means of branches wherever they were satisfied that the district was sufficiently ripe for railway facilities. An important question which would have to occupy the attention of those interested in Bahia Blanca was that of the water supply. The southern dock, so far as it was completed, had been accepted and was formally opened for traffic working on January 5 last. They had still to complete the east side. Another work of magnitude and importance was the elevation upon a viaduct and embankment of the line from the city terminus at Plaza Constitucion to five kilometres outside. That work was making good progress. In addition to the other works

which had recently been carried out for the purpose of the transport of grain the company had erected 76 special grain sheds at its roadside stations and was still further providing that accommodation as circumstances rendered it necessary. The average increase in the gross earnings of the company during the past five years had been over £170,000 per annum, and, therefore, given anything like a continuance of that increase in the future, there would be plenty of margin for the issue of new capital without in any way hazarding their present dividend-earning power. In these circumstances the board submitted for approval an immediate increase of capital by £3,000,000. They proposed to offer the shares to the proprietors *pro rata* at par, the shares taking more or less the same form as the present extension shares, 1906. They would carry interest as from July 1, 1906, until July 1, 1910, and after the date of the payment of the dividend for the year ending June 30, 1910, they would be converted into and rank *pari passu* with the existing ordinary stock of the company. Mr. D. A. Shennan seconded the motion, which, after discussion, was adopted. Resolutions were afterwards passed increasing the capital by the creation and issue of a further £3,000,000 in shares of £10 each, and approving the general extension proposals of the board.

R. WHITE AND SONS.

The 12th annual ordinary general meeting of R. White and Sons, Limited, was held on Wednesday, April 19, at Cannon Street Hotel, London, E.C. Mr. Robert James White, chairman and managing director of the company, presided.

The Secretary, Mr. John J. Ball, having read the notice convening the meeting and the auditors' report,

The Chairman said: I regret that, from various causes, we are not able to report a favourable year. We are, I think, not alone in our experience so far as depression in trade is concerned. The falling off in the drink bill of the nation, which was alluded to in the Chancellor's speech, has invaded the realm of temperance beverages. I do not think, however, the habits of the people are changing to any great extent, but the fact that taxes, both imperial and local, remain heavy must in a large measure mean the curtailment of the spending powers of all classes. We have been passing through a trying period, in conjunction with confectioners, brewers, and others, and even those businesses which provide for the necessities of the people, as in the case of clothiers, outfitters, &c., have felt the same stress and strain; but, in looking at the future with an optimistic mind, I think we are not presuming too much on the experience of the past in inviting you to believe in a better state of things in the near future. The report which you have read gives a brief review of our position. The increased cost of sugar has again troubled us, the tax alone meaning about £27,000 on our consumption of last season. Sugar which cost us a few years back 11s. 6d. per cwt. has now advanced to 23s., so that, in addition to the tax, this extra price is a very serious factor to deal with. As I have on previous occasions explained, we are unable to charge this to the consumer, the sizes of our bottles are unalterable, and the price is fixed both by custom and competition. Of the 150 million bottles which represent the largest part of our manufactures, about one-half are sold to the consumer at a penny per bottle. I stated last year that the result of the Sugar Convention had been to increase the price of sugar, and that probably it would operate still further in an upward tendency as stocks diminished. My remarks have proved only too true. The Convention, in limiting its supplies of beet sugar from the Continent, has made it possible to gamble in sugar, and has, during the last six months, inflated the prices to our detriment, but to the great advantage of the speculators. We are promised cheaper sugar at the end of the summer; this prophecy, if fulfilled, will help us for the following year, but unless we get more favourable prices at an earlier date, they will not, if they come, materially benefit this year's trade. Having referred to the disappointment that the Budget had given them, Mr. White went on to say of the past year, it may be said that things might have been worse. Your managing directors are the greatest sufferers, not having taken any profits on their ordinary shares for three years; but we have a belief in the future of the company, and we have given effect to our belief in foregoing the interest on our loan to the extent of £4,818 18s., which has enabled the company to pay the full dividend on the preference shares, with a balance of £375 to be transferred to special reserve. Turning to the profit and loss account, you will note that the profit on trading is £113,976, against £126,487 last year. The difference of £12,500 is attributable to the extra price of sugar and the cost of increased competition. I am pleased, however, to state that after lengthy negotiations we have made arrangements with our competitors which will greatly relieve us this year, and still more next. We have instituted various savings, which to some extent have met the increased cost of sugar to the end of last season, but it is since that time that the greatest advance in the price of sugar has taken place, and it is that advance which still troubles us. The expenses of management, which include interest, have been decreased, being £8,424 less than last year, of which £3,606 represents economies in working, and £4,818 interest which my brother and I have agreed to forego. All depreciations have been fully written off, amounting to £30,262, as against £29,304 last year, and our stocks, as usual, are taken at or under cost, the net profit being £15,375, as against £20,433 in 1903. Looking at our balance-sheet, our total assets, including goodwill, are £1,224,164, an increase of £25,707. This increase is largely due to the completion, equipment, and furnishing the stock and opening the necessary credit accounts of the Vinegar Works, which, I am pleased to say, was in working order about May last. We have carried on that business with satisfactory results, show-

ing a profit for the first few months' trading of about £1,200. The Chairman then dealt with other details in the balance-sheet, and concluded by moving the adoption of the report and accounts.

Mr. Charles J. Dale seconded the motion, which was unanimously adopted, and the other routine business having been transacted, the proceedings terminated with the usual complimentary votes.

THOMAS TILLING, LIMITED.

The eighth ordinary general meeting of Thomas Tilling, Limited, was held Wednesday, April 19, at the Cannon Street Hotel, London, E.C., Mr. R. S. Tilling, chairman of the company, presiding.

The secretary, Mr. Harry Tilling, having read the notice convening the meeting and the auditors' report,

The Chairman said that he believed everyone had received a copy of the report and balance-sheet, and he would take them as read. The past year had had nothing very remarkable about it so far as their business was concerned, with one exception, to which he would refer later on. They had had a strike in the cab trade, ended by a combination between cab owners and cab drivers, which was not altogether satisfactory from a cab owners' point of view, but as they only employed about 200 horses for the cab portion of their business out of a total of 6,500, and only a half of them were affected by the strike, it did not matter very much to us. They would see from the balance-sheet that the profits for the last year were slightly in advance of the previous year, which was the best year the company had ever had, so that so far as that was concerned their receipts exceeded the previous year by about £9,000. He saw from the balance-sheet that they owed creditors about £3,500 less, while customers owed them about £300 more after deducting and allowing for bad and doubtful debts. They would see that the harness and sundries stood at £600 in the balance-sheet, or about £3 10s. per horse, as against £3 15s., and as against £6 per horse eight years ago. Although everything had been fully maintained during the year they had taken the prudent course of writing down every year as they went on. Most of that was on their carriages, notwithstanding the fact that they had greatly increased in numbers, and, of course, it was different in character in consequence of the introduction of motors. The carriages were not standing at very much more than they did eight years ago. So far as their omnibuses were concerned they looked forward towards a possible slump in business, and were writing them down to auction prices. One of the important events of the past year had been the introduction of motor omnibuses to their business, and he was glad to say that so far as they had gone with their experiments, they were so far satisfied as to warrant them in continuing the exchange of motors for horses, and they had come to the conclusion also that, notwithstanding the introduction on the road of municipal tramways and other things, the omnibus trade had never been in so safe a condition, and had never had a better outlook than it had to-day. The shareholders would observe that in connection with that matter they had set aside last year £1,000 for experiments with motors, and that amount still remained intact. They had paid for the experiments out of revenue, and they also hoped to set aside this year another £5,000 for alteration to their premises. They did not want to take new premises, as they had very long leases, and they would be able to convert them in the same way as they had been doing the past year; indeed, the premises were well fitted for motor omnibuses, which, of course, necessitated different requirements to those of horses. In connection with their provision for motors they had written down their horse omnibuses to so low a figure that at the end of the current year they were standing at less than £20 each, so that they had looked forward in that matter so that they should not be taken unawares. The Postmaster-General, at the opening of the Motor Exhibition, said that he was glad to be able to say that one of the oldest horse businesses in London had undertaken the contract to convey parcels to Brighton by motor. Those remarks applied to Tillings, and on April 1 last they had started the conveyancing of parcels to Brighton by motor. They had as a consequence engaged the services of an eminent engineer, and he hoped that the undertaking would be a success, as it would be a very important branch of their business. During the establishment of what was practically a new branch of the business, they had still kept up a general quality of their jobbing horse branch, which they kept absolutely up to high pitch as far as the best class of horse trade was concerned. He moved the adoption of the report and accounts.

Mr. Walter Wolsey seconded the motion, which was carried unanimously, and the proceedings terminated with the usual vote of thanks.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY.

The annual general meeting of the Great Western of Brazil Railway Company, Limited, was held on Wednesday, April 19, at River Plate House, London, Mr. Jason Rigby (the chairman) presiding.

The secretary (Mr. H. Tattam) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said a telegram was received the previous day from Pernambuco, stating that the prospects of the coming crop were very promising, early and very large cotton, sugar and cereal crops being expected; the approximate net receipts up to the present date

were £23,500 more than to the same time last year, equivalent to 60 per cent. increase. The year covered by the report had been a somewhat eventful one for the railway, and had marked another very decided step in the path of progress which was initiated in 1901 by their contract with the Brazilian Government. That arrangement had the effect of increasing the length of railways worked by the company from 112 miles to 683 miles, while the new contract entered into on July 26th last, and approved by the shareholders on September 8th, immediately increased the mileage worked to 795 miles, and gave the company concessions which would bring the total length up to about 925 miles. The principal points in the new contract requiring immediate action on the company's part were, first, the acquisition of the Central of Pernambuco Railway, an obligation imposed upon them by the Government as an essential position. That property was handed over to the company, and incorporated into its system from October 1st last. The next point was the changing of the gauge of the San Francisco section from the old 5 ft. 3 in. gauge to the metre gauge, so as to render it uniform with the rest of the company's system, and in view of the urgency of this it was decided to commence the work with the least possible delay. Then the new extensions had to be taken in hand, and surveying parties were at once set to work to revise the preliminary plans and estimates that had been made for the Camping Grande and Pesqueira extensions, and for the lines to link up the northern central, and southern sections at Pernambuco. Another of the essential conditions of the new contract was the establishment of the uniform tariff rates on the whole system, and this, though involving very considerable changes on some of the sections, had been carried out without any great difficulty. These and other obligations undertaken under the new contract with the Government necessitated considerable modification in the capital arrangements of the company. With regard to the working of the system during the past year, shareholders would have been struck by the fact that, although during the last three months of the year the length of the line has been increased by the addition of the Central Railway, the gross receipts were less than in the previous year. This was an unpleasant fact, of course, but not one which need cause any serious uneasiness for the future. He had frequently explained that the company's financial year included the latter portion of one crop and the first part of the following one, and this fact rendered unreliable the comparison of one year with another. The dates at which the crop began and ended, as well as the volume of them, were regulated almost entirely by the rains, and in the north of Brazil the rain was a most uncertain element. There was a dry season and a rainy season, but the date at which one ended and the other began was not by any means a fixed one, so it happened that in one of their financial years they might be dealing with a late crop, followed by an early one, in which case the larger part of two crops was carried in one year, giving very good returns, or the reverse might be the case, and then they had a lean year. Having referred in detail to the year's operations, the Chairman, continuing, said that from the available balance the directors had decided to place £7,000 to reserve, and recommended a final dividend of 3 per cent. on both classes of shares, making a total of 6 per cent. for the year, and leaving £10,358 to carry forward, or slightly more than they brought in. Considering the unfavourable character of the year, and the fact that the liabilities, both to the Government and to the proprietors, were heavier than in 1903, it was satisfactory that they had been able to keep up the dividend to the same rate, whilst increasing the amounts to reserve and to carry forward. The prospects for the coming crop were very favourable. The general manager wrote that, owing to the excellent rains which had fallen since September last, the prospect for the coming crop could not at present be more favourable, there being every indication of an abnormally large sugar crop.

Mr. H. D. H. Fergusson seconded the motion, which was carried unanimously, and the dividend recommended was duly declared.

Some formal business having been transacted, votes of thanks to the chairman, directors, and staff of the company terminated the proceedings.

GREAT FINGALL CONSOLIDATED.

The sixth ordinary general meeting was held on Tuesday, April 18, at the Great Eastern Hotel, Mr. C. Algernon Moreing presiding. In moving the adoption of the report, the chairman referred to the results of the operations at the mine during the past year as exceedingly satisfactory. Upwards of £337,500 had been paid in dividends, as compared with £200,000 in the preceding 12 months. A further extension of the milling plant had been made, so as to be able to crush and treat 16,000 tons of ore per month, and the whole expense of this, as well as the cost of developments, had been met out of revenue, so that the total profit was much greater than the amount divided among the shareholders. During the period under review the main shaft was sunk 323 ft. deeper, and it had now reached a total depth of 1,316 ft. At a depth of 1,285 ft. the vertical shaft struck the reef, and from that point downwards they were following the reef on the incline with the main shaft. The hauling gear had been so arranged that they would be able to work this shaft just the same as if it continued vertically, and they would in future save the necessity of long cross-cuts to the reef at each level. As the shaft followed the reef now, shareholders frequently saw "the value in the shaft" referred to in the weekly cable. They must expect these values to be low, because the shaft was being sunk to the south of the ore shoots, where payable ore was not expected to be met. He then dealt in some detail with the promising developments at Nos. 10 and 11 levels. With regard to the former, he said that, although the average value

of the ore was less than in No. 9 level, the length was nearly 400 ft. greater. A fortnight ago some indications in the mine led the superintendent to cross-cut on the No. 9 level into the footwall in the region of the northern shoot, and, at a distance of 53 ft. from the main drive, he picked up a reef 6 ft. wide, averaging over 1 oz. to the ton. He had driven on it about 30 ft., and it had shown continuous values of over that amount. This reef was, apparently, a branch of the main reef, and there was a possibility of their also finding it in the Nos. 10 and 11 levels, in which case it might be looked upon as quite an important new development. Respecting the ore reserves, he explained that the managers had divided them into "ore blocked out on three sides," and "probable ore." Owing to the method of working this property by placing the levels over 200 ft. apart, for the purpose of economy in stoping, the blocks of ore between each level were very large indeed, and, as the values in quartz mines were not evenly distributed, their managers had felt some diffidence about assuming that the values were continuous throughout those large blocks of ore. What they gave was the average values as exposed in the workings surrounding those blocks. The total quantity of ore estimated under the two heads was 621,243 tons, of the average value of 20-23 dwts. per ton. At the beginning of 1904 they had just started to increase the mill from 60 to 100 stamps, and during the year they got the full 100 stamps into operation, and almost all the subsidiary plant. Steps had also been taken to reorganise the equipment, and to bring it up to the greatest point of economy in working. Considerable improvements, moreover, had been made in the method of handling the ore and in dealing with the tailings. The saving in the treatment of the concentrates on the ground over shipping them to the smelters was a large one. It used to cost £7 or £8 per ton to send them to the smelter, whereas the expense of treating them at the mine was only 30s. per ton. The whole of that difference, however, was not profit, because they could not get so good an extraction by their methods as was secured at the smelter, but, after allowing for that, there was a net saving to the company by the present system of between £3 and £4 per ton. Although the effect of the changes in the reorganisation of the plant had not been fully felt during the past 12 months, the working expenses showed a reduction of 4s. 9d. per ton, which was equal to a saving of £35,000 per annum on the tonnage treated in 1904. Reverting to the question of the ore reserves, he said that the board had taken advantage of the visit to West Australia of Mr. Rolker to get him to investigate the position of affairs. It was a great responsibility for a body of directors to state that a company had ore reserves valued at about £2,500,000, and though they had complete confidence in the accuracy of the estimate, they felt that it was advisable to have the figures confirmed by an independent engineer. Mr. Rolker was now occupied with the task, and the board believed that before long they would hear from him that everything was in order with regard to the reserves. Mr. T. S. Horn seconded the motion, which was unanimously adopted.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO, LIMITED.

This company's business continues to expand steadily, and in 1904 the number of services rose 536 to 10,374, increasing the gross revenue in currency by \$54,487 to \$556,094. This after all outgoings in Rosario and London had been paid, gave a balance of £28,916, of which £12,241 was absorbed by debenture and other interest and income-tax, the reserve being credited with £2,925. Out of the £16,675 remaining the ordinary shares received a dividend of 5 per cent., and when this and the preference dividend were met £3,079 was left to be carried forward. Though the capital account is overdrawn to the extent of £27,607 the directors have started a sinking fund and as a beginning cancelled the £5,000 debentures unissued, and bought in a further £1,000 during the year. Creditors were owed £4,501, and there was also £777 due on bills payable. Against this there was only £572 due from debtors and £3,022 on bills receivable, in addition to £5,745 cash, so the position, considering the payments to be made, cannot be described as too strong.

KELANI VALLEY TEA ASSOCIATION, LIMITED.

A moderate increase of 10,610 lbs. to 558,293 lbs. in the crop for the year ended December 31 was more than neutralised by lower prices of 6.08d. in London and 32 cents. in Ceylon, compared with 6.70d. and 34½ cents., and the revenue was £955 smaller at £121,153. Expenses too were £754 heavier at £10,754, partly because a larger area was manured and partly because the estate was afflicted with a severe flood in May, with the result that gross profits came to no more than £1,399 against £3,108. Adding £467 brought in and £68 from interest and transfer fees, the net profits after meeting debenture interest and other charges were £653, or £1,552 less. A year ago £800 was written off buildings and machinery, and the shareholders received 5 per cent., but there is no such good fortune in store for them this time, as the directors do not consider the amount worth dividing, and carry it forward. So far from anything being added to reserve, that fund is drawn upon for £410 to meet special expenditure in connection with the damages by flood. Bills payable and sundry creditors have risen by £1,203 to £7,883, against which sundry debtors come to no more than £196, stocks stand at £1,707, investments at £3,236, and cash amounts to £1,093. Coast advances are another £152 up at £1,451. The company is planting a good deal of rubber on its estate, and instead of charging the cost of this work to revenue a rubber extension account has been opened, to which £101 was charged last year. During the twelve months £2,100 debentures matured and of these £1,800 have been renewed for three years and £300 for five years at 5 per cent. per annum.

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The Investors' Review.

The Transvaal "Constitution."

It is a misuse of language to describe it thus. The Letters Patent by which a sham legislature—for it is nothing else—is created for the Transvaal run to 21 clauses, and as a charter of liberty are not worth the paper they are written or printed upon. The new legislature is to have no power whatever over the purse, over the police, the pay of officials, anything of substance. It must not deal with the revenue, impose any taxation, spend or control the expenditure of any money. The whole of the finances of the country are to remain in the control of the Executive, which Executive is completely under the thumb of the capitalist masters of the mining industry. What is created by the Letters Patent is a screening and registering body which may meet and talk and assent to whatever demands may be made upon it, and whose numbers may not be less than 36 or more than 45. Presumably 36 will be the number of the elected members, and the full complement will be made up to 45 by the Executive, the *ex officio* members of this travesty of a Parliament. The elected members will hold their seats for four years. As far as we can judge, the governing purpose behind this piece of mockery is an endeavour to get some kind of show of popular sanction for that £30,000,000 "war contribution" loan, underwritten to befool Mr. Joseph Chamberlain by the mine bosses and their associates. It is amusing to note Mr. Alfred Lyttelton's dainty references to this subject in his long and over-laboured covering dispatch. Money is badly wanted to be sure, but His Majesty's Government are anxious to avoid any appearance of "imposing or exacting this contribution by compulsion," so the present legislative council, which has no power over the purse any more than the new one, has not been asked to give a show of legality to the loan imperially promised to Joseph, without authority, by his masters and ours. It will be laid before the new one though, and doubtless passed if the elections can be properly managed, as they doubtless will be. Malcontents, persons of independent mind, cannot be expected to be admitted into this peculiar body.

It is all very funny from some points of view, and most ghastly from others. But perhaps the most amusing of all the paragraphs in Mr. Alfred Lyttelton's long and well sandpapered mosaic of phrases are those setting forth the excuses offered for denying any form of self-government to the perfectly pacific inhabitants of the old Orange Free State. The question, he says, as regards the Orange River Colony being a less urgent one, it appears to His Majesty's Government that there will be advantage in allowing a short period to intervene before elective representative institutions are granted. Why? Because, we presume, it would be impossible to erect a sham legislature in the Orange Colony on the same lines as in the Transvaal. De Beers is as supreme in the one territory as in the other, but there are no complications arising from war contribution loans or anything of that sort to prevent the granting of full free institutions to the Orange Colony—the annexed "Free State" as all the white people of South Africa still call the territory of that destroyed model republic. So Mr. Lyttelton and "His Majesty's Government" excuse themselves for denying to the inhabitants what was promised to them at Vereeniging, on the ground that "the people of Dutch

origin have recently witnessed, after their gallant struggle against a superior power; the fall of the republic founded by the valour and sufferings of their ancestors, and cannot be expected, until time has done more to heal the wound, to entertain the most cordial feelings towards the Government of the Transvaal. But from them also, as from a people of practical genius"—how nice and complimentary Mr. Alfred Lyttelton is now and "His Majesty's Government" in a body, how awfully polite—"who have learned by long experience to make the best of circumstances, we expect co-operation in the task of making their race, no longer an isolated independence, a strong pillar in the fabric of a world-wide Empire. That this should be the result, and that a complete reconciliation between men of two great and kindred races should, under the leading of Divine Providence, speedily come to pass, is the ardent desire of His Majesty the King and of His Majesty's Government." Beautiful is it not? and the irony of it even more manifest than the nauseous hypocrisy. According to the 1904 census of the Transvaal quoted in Wednesday's *Daily Chronicle*, the total number of white males in that country was 179,317 last year, and of these 73,434 lived on the Witwatersrand, the other most popular districts being Pretoria with 26,919, taking the district and the municipality together, and Potchefstroom with 14,408. Commissioners are to be appointed to determine the boundaries of the new constituencies, and there will be an automatic redistribution of seats at stated periods according as the population shifts. As the *Chronicle* also points out, nothing is said in the Letters Patent about the military, of which 9,313 were in the Transvaal at the date of the census, but presumably the soldiers will not have a vote any more than the blacks. The thing is to hurry up with that contribution loan.

Should the people accept this derisive concession? Surely. They must vote, and if Boer and Briton stand together they may soon be able to convert the sham into a reality, restricted though the franchise is, jerry-mandered though the voters' lists will be. If they can do no nothing more, they should be able to emphasise the villainies of the system now to be established and to bring into relief the characteristics of capitalist boss domination. Although it seems rather fanciful to take the male population as the basis for the franchise, that nevertheless constitutes a working grievance for those shut out, and the qualification seems fairly liberal so far as the towns go, at any rate liberal enough to be capable of easy extension. That the provision as to wealth qualification will shut out "byoners," small Boer farmers and the hungry swarms of workless British emigrants now wasting their lives away in the streets of Johannesburg is no doubt true, but it would have been extremely dangerous for boss ideals to admit some of these people to voting rights of any kind. As it is, a six months' residence is sufficient to qualify together with the occupation of premises worth £100 or of the annual value of £10. Joint occupation, however, of such premises does not qualify all the occupants, and where several are in tenancy of property—houses or lands—of this value only one of the number shall be allowed to exercise the franchise. That also tends to minimise the voting power of the Boer farmers. On the other hand, people possessing a salary of not less than £100 a year earned in the colony shall also be entitled to vote, and that ensures an effective supply of boss dependants on the Rand. We do not quite grasp the stipulations made relative to the system under which the Commissioners are to subdivide the country into electoral districts, but there are to be not less than thirty, nor more than thirty-five of them until changes in the grouping of the population dictate a redistribution, and apparently the numbers of voters are to be made as nearly as possible equal in each. According to the entire plan as outlined, Johannesburg and neighbourhood will have an enormously preponderating voice in the appointment of these mock legislators, which is precisely what the bosses desire. They think they can compel their white

servants to vote to order, and are probably right, for the present at least, in that view. The Lieutenant-Governor is to be the President of the new single Chamber, and will see that it makes laws "in furtherance of peace, order and good government," laws to order, in fact. All the members will be compelled to take oath as follows:—"I, A. B., do swear that I will be faithful and pay true allegiance to His Majesty King Edward VII., his heir and successors according to law, so help me God." A reserved civil list of £48,000 is provided for according to usage, and this includes £6,000, the salary of the Lieutenant-Governor, and £22,000 for the judges of the Supreme Court. The sanction of the Privy Council will be required to all laws reserved by the Executive for submission to the Home Government. Bad? Most cynically so, as cynical as the *Times'* misrepresentation of South African opinion, but it may serve to pave the way for better things. Some honest men will get elected in spite of boss vigilance.

A New Rake's Progress at the Admiralty.

In the dockyard expenses accounts for 1903-4 reported upon by the Comptroller and Auditor-General there is a chart exhibiting the expenditure on new constructions during the 35 years between 1869-70 and the latest year mentioned. Those who like that kind of thing can study this chart and note how the outlay upon new ships has risen from about £1,800,000 in 1872-3 to upwards of £11,000,000 in 1903-4. That chart, however, gives but a feeble presentment of part of the story of intolerable waste and insane emulation in providing vessels of war which rapidly become obsolete, which could not be half manned in the event of any real international crisis demanding the mobilisation of our entire fleet, and whose very existence entails a continually mounting outlay upon repairs and maintenance. The actual dockyard and contract expenditure upon shipbuilding last year was about £26,000,000, allowing for the stocks in hand at the beginning and at the end of the year, and there is really no end to this kind of expansion. It must grow worse as the years pass unless wiser counsels prevail, and the affairs of the nation are put into the hands of people capable of making a common-sense estimate of our risks and requirements, of measuring and utilising the eagerness of the demand for peace. The accounts summarised in the report are full of extraordinary half facts which support the inference that waste is unchecked and uncheckable. Money seems to be flung away in all directions, often with no well defined purpose except to spend it; estimates are habitually exceeded and the excess taken as a matter of course, provided for by supplementary estimates when nothing else avails. Money voted for one purpose is grabbed for another, and the bill continues to mount and must continue until we go as an Empire into involuntary liquidation.

Perhaps the most striking facts in connection with the outlay relating to some of those ships which, in the delicate language of the Comptroller and Auditor-General, appear from the Navy list for February, 1905, to be either included in the derelicts, &c., to be sold or passed into the list of "vessels available for subsidiary service." There is a list of nine vessels, all cruisers, two of them of the first-class, upon which nearly £400,000 has recently been spent by way of refittings, and the whole of these vessels are now to be sold off. They will not fetch one-fourth of the amount spent upon their repairs. Upon two of them, the *Blonde*, a third-class cruiser, and the *Orlando*, a first-class cruiser, about £17,000 was spent by way of repairs in 1903-4, and it may well be doubted whether the hulls will fetch that amount, leaving altogether out of account the £370,000 originally spent on their construction. Upon another half-dozen vessels to be turned into some kind of a reserve, used for hulks and so forth, £284,000 was spent, mostly in 1903-4, upon repairs, and the original cost of them was £1,047,000, making the entire outlay

£1,331,000, and probably they are now not worth for any purpose half the odd hundreds of thousands. Moreover, three new vessels which were only completed in 1902-3, and the aggregate cost of which was about £248,000, are now relegated to what is practically the scrap heap. One vessel, the *Niger*, which originally cost £50,572 to build, has had £60,620 spent upon it by way of refitting and repairs, and there are four others, the cost of repairs in which has amounted to £220,000, as against a total original cost of £254,000. No wonder that the actual expenditure on a few of these vessels during the past year exceeded the original estimate by £320,279, and the whole of that money, except where it maintains labour and gives engineering firms throughout the country more or less constant work, might just as well be tipped over the terrace into the river.

Talking of engineering firms, the detailed accounts of the new construction and repairing work in progress during the year under review lets a good deal of light in upon the motives which actuate some of our large iron-masters and engine builders in their adhesion to and advocacy of a system of protection. They must be shrewd men, and know very well that if they are to continue to get a continuous and increasing stream of fresh orders from the Admiralty some method must be found of disguising to the taxpayers the burden these orders help to lay upon them. Unless this can be done the cry for economy, for retrenchment, will become irresistible, and we shall have a wail of "no work to do" from dockyards and machine shops all over the country. Bad times will come when taxpayers' money is no longer spent upon their upkeep. Therefore let us have protective duties and suck an ignorant proletariat dry. Some firms are especially favoured, but, on the whole, the orders appear to be pretty well distributed according to the capacity of the works employed, and the machinery of all the ships built in national dockyards, with rare exceptions, comes from a select number of engineering firms throughout the country. Here are a few of the names just by way of reminder. John Brown and Co., the Thames Iron Works, Humphrys, Tennant and Co., Earle's Shipbuilding Company, Harland and Wolff, Maudsley, Sons and Field, Laird Bros., Greenock Foundry Co., Hawthorn, Leslie and Co., Wallsend Slipway and Engineering Co., J. S. White and Co., Fairfield Shipbuilding Co., Vickers, Sons, and Maxim, Palmer Shipbuilding Company, London and Glasgow Shipbuilding Company, Parson's Turbine Company, Yarrow and Co., and Thornycroft and Co. It ought surely to be an economy for the nation to have the whole of its war-vessels built by the leading shipbuilding firms, since it appears to be the invariable custom when a contract for a hull is given out to a contractor he provides the machinery also. Thus the ships under construction by firms like John Brown and Co., Laird Bros., Vickers, Sons, and Maxim, the Fairfield Company, or the Thames Iron Works Company, and Palmer's Shipbuilding Company supply both hull and machinery. Armstrong, Whitworth, and Co. form an exception to this rule, since the machinery for vessels built by them is, sometimes at least, supplied by Humphrys, Tennant, and Company, and sometimes by the Parson's Turbine Company. As a rule, however, hull and machinery are provided by contractors from the same works, whereas in the navy dockyards nearly all the engines for vessels built there are furnished by outside firms, the only exception we see being at Sheerness, where some small vessels were under construction the machinery of which was furnished from the yard. This is only another way of urging once more that the national dockyard system is an expensive one, and one also that has no inconsiderable influence in nourishing the habit of extravagance and waste.

We have tried to make something of what is called "the balance-sheet of shipbuilding and dockyard transactions in the fiscal year 1903-4," but cannot say that we are much wiser after conning it over than before. It does not tell us anything very material beyond some separation of the items going to make up that formidable aggregate of £26,000,000. We do learn that nearly £3,800,000 was spent during the year on machinery and

£1,270,000 on gun mountings together with other items, but neither there nor anywhere else is an intelligible comparative analysis of the dockyard accounts submitted. Perhaps that is not possible. What we do see, however, in the detailed accounts set forth is the pretty general habit to spend and spend away without much regard to estimates. By an accident or mistake, perhaps, a particular vote may not be all spent, but we may be quite certain that in other directions additional money will be required beyond the amount voted, so that at the year's end the actual outlay will exceed the anticipated one. We have a general summary, for instance, of the estimated and actual direct and indirect expenditure upon new construction, repairs and other services during the year, and the estimate is duly printed in red ink, so as to keep the printers' bill low. Under the head of labour, we find yard services estimated at £124,500, but the actual outlay was £136,000—that is in dockyards at home; in dockyards abroad the estimate was under £38,000, and the actual cost over £49,000. It is the same with storekeeping and yard machinery outlays, the estimates being exceeded by the actual payments, but there was a saving in the outlay on experiments and in the pay of crews on tugs and yard craft. Less materials were also used up than had been estimated for, and the result was that at the end of the year the established, incidental, and miscellaneous charges unappropriated, whatever that may mean, came to little more than the estimate. Who checks the naval stores accounts and puts the book-keeping value upon them, and what are we to infer from such an exhibit as the one wherein we find that the outlay upon certain kinds of yard work exceeds the value of the product? That seems to be a quite usual and accepted fact. The amounts involved do not seem to be large, but it is significant of careless supervision, of inefficiency in more than one direction, that this should be the case. Wages and materials, in other words, frequently amount to more than the value put upon the outcome in finished goods. That seems the result of the year's labour at most of the dockyards, and of course no account whatever is taken of the capital outlay upon these dockyards. That money is all spent and gone for ever.

On the whole the table printed as Appendix "A" is the most instructive in the report. It gives in detail the key to the chart above mentioned with much besides, and shows us an alarmingly rapid increase in the expenditure on the construction, repairs, maintenance, and incidental outlays upon ships of war during the thirty-five years embraced. From this we see that down to 1884-5 the total "navy vote" for everything never rose to as much as £13,000,000 and was only twice above £12,000,000 in any year of the sixteen down to and including that date. In 1885-6, however, a great jump was made, thanks to that scare vote of credit of £10,000,000, and at once the bill rose to £16,194,000, falling again, however, to little more than £13,000,000 in the following year and £12,350,000 in 1887-88. Then began the expenditure under the Imperial Defence Act in virtue of which there has been an almost uninterrupted expansion in the cost of the navy from that day to this under all heads. The total rose to upwards of £17,000,000 in 1891-2, fell to little more than £15,300,000 in 1893-4, and since that date has mounted year by year from £17,670,000 in 1894-5 to £35,709,000 last year. The progression has been almost unbroken, showing only a comparatively small dip back to £20,849,000 in 1897-8. Since the foul upheaval of war passion produced by the South African conflict we have, in fact, gone mad, alike on military and naval outlay, so much so that in the six years including 1898-9 and 1903-4 we have spent no less than £178,000,000 upon the Navy alone. Half that money well and judiciously laid out would have been more than twice as much as sanity and goodwill would have required. But had we saved a mere half of this waste, what might not have been done with the money? Are we really making progress when trying to educate a generation of starvelings to whom the first requisite is not a horn-book, but a spoon and food to fill it with? Are the anomalies of society excessive taxation has pro-

duced, and that every year tends to more and more accentuate, to be accepted as proof of to excellence of our civilisation, or merely of the success with which the few have secured the lion's share of all that science has given to mankind?

Economic and Financial Notes and Correspondence.

ORIENT STEAM NAVIGATION CO.

We much dislike the way this company's affairs are being handled, and have fears that one day another capital reorganisation will become necessary. For the third year in succession the managers declared dividends on the deferred shares, taking the money from the deferred shareholders' reserve fund, although for two years at least, actual losses have been made when depreciation allowance is taken into consideration. These deficiencies are being allowed to accumulate without being actually disclosed, and must gradually undermine the company's position, never a very strong one. The business is conducted on a rather complicated basis. Messrs. F. Green and Co., and Anderson, Anderson, and Co., are the managers, and cannot terminate their agreement until 1910, although the company can end the arrangement at a year's notice. It is not likely to do that, and meanwhile the managers must provide the dividend for the preferred shareholders without, however, being called upon to make good actual losses. To provide compensation for this, the managers, who hold all or nearly all the deferred shares, pay dividends thereon from the sums previously set aside from profits, and leave the future to take care of itself. Considering how deeply the working firms are involved, surely it would be better policy to utilise savings for making good, so far as possible, the shortage in the allowance for depreciation and keep the finances tolerably straight. The deficiency must be made up one day unless the company is to face no end of trouble, so that the managers can be no better off in the end, and the company must be a great deal worse. Business was a trifle better last year, the net profit from voyages being £59,371 compared with £48,314 in 1903, and after providing £684 for general charges and £10,379 for interest the sum remaining is £48,308 compared with £34,525. That sum, however, is still insufficient to provide the full depreciation allowance, and the balance-sheet is beginning to contain some tidy hidden losses. Will the managers tell us the actual value of the fleet now standing at £614,613, or more than £17 per ton? Against it the underwriting account is only £34,081, and the repair and renewal account the trifle of £5,000, meaning a very small provision against adversity. Floating liabilities, too, continue very heavy, £114,000 on loan and £96,927 to sundry creditors, in addition, of course, to the debenture debt of £148,100. How all this is to be liquidated we have not an idea, and it is a very dangerous thing to have such large debts overhanging a company admittedly in low water. The new Australian mail contract will not float it into Port Fortune.

COLOMBIAN DEBT SETTLEMENT.

Debt settlements by defaulting Central or South American republics are never of a kind to set long-suffering bondholders aflame with enthusiasm, but, as these schemes go, the agreement just concluded between Senor General Don Jorge Holguin and the Corporation of Foreign Bondholders for the resumption of interest payments by the Republic of Colombia contains fairly generous terms. The principal of the external debt amounts to £2,700,000 with unpaid interest coupons now outstanding of £351,000, being the accumulated default from January 1, 1900, to July 1 next. From the latter date, however, interest payments will again begin, the first coupon falling due on January 1, 1906, to be paid at the rate of 2½ per cent. per annum and subsequent coupons at 3 per cent. per annum. Amortisation will also commence in January next with a sum equivalent to ½ per cent. on the capital of the debt, to be in-

creased to ¾ per cent. for each succeeding half-year, that is up to a maximum of 1½ per cent. per annum. As security for the service, interest, amortisation, and expenses the Government specially assigns 15 per cent. of the Customs revenues to be paid direct by the collectors into the Bank of Bogota and credited to a special debt service account. This allocation, however, is to be reduced to 12 per cent. if for two consecutive years after the arrangement comes into force the Customs revenues exceed \$5,000,000 gold per annum, with the provision that it goes back again to 15 per cent. should the receipts dip below the mentioned sum. Those are the actual terms so far as the principal of the debt is concerned, and passing by the various necessary provisions for the proper performance of the service each half-year, we come to the question of the unpaid coupons. These represent a sum of £351,000, and the Government undertakes to deal immediately with half that amount by issuing warrants or notes against the Customs for £175,500. They will be guaranteed by a further special assignment of 15 per cent. to be distributed as the money becomes available, or, on the other hand, Customs duties may be paid in these warrants or notes instead of in gold. At least that is how we read the arrangement. Recognition of the remaining moiety of the outstanding interest depends upon contingencies. Should Colombia obtain possession of the 50,000 shares of the New Panama Canal Company, which are at present the subject of litigation with the French Government, a further 20 per cent., or £70,200, of the interest will be paid in actual cash, and the balance of 30 per cent., or £105,300, in the event of the claims which Colombia has pending with the United States being terminated by an arrangement giving the Republic a cash payment by way of indemnity or otherwise. It must be distinctly understood that the payment of the second 50 per cent. depends entirely upon the recognition of these claims. To a large extent this settlement is based on the 1896 arrangement which was repudiated in 1900, and holders of the 1873 bonds are to be given an opportunity, extending for three months from the final ratification of the scheme, to convert their holdings so as to participate in the latest compact. When the settled date expires the option to convert will be considered as definitively and finally closed. At present the arrangement is without the sanction either of the Government or the bondholders, but if the authorities ratify the scheme we have little doubt that the creditors here will agree to make the best of a bad job. It is better, or for a time may be better, than complete default.

ABANDONED ROSYTH.

What is the Government going to do with that territory purchased with such zeal and liberality from the Marquis of Linlithgow in order to create a great naval base on the Firth of Forth? Had it been a quantity of military stores or an old or misbuilt murder vessel discarded from our fleet there would have been no difficulty at all. The waste matter would have been put up for sale to contractors possessed of the necessary qualifications and given the requisite tips. At the sale a derisory price would have been obtained, and the nation would, as usual, have pocketed its loss and gone on its way doubtless perfectly happy, rejoicing in its imperial might. In the case of stores the people who originally furnished them could have bought them back again at their own figure and resold them to third parties at a second profit, perhaps more handsome than the first; but this cannot be done with a piece of land. It would be quite ridiculous to suppose that the Marquis of Linlithgow would enter into any such transaction, still less can we expect him to hand back the purchase money and resume possession of the acres. Probably much of the purchase money is no longer in his hands—poor man!—but that we know nothing about. What, then, is the Government going to do with this land and with the various obligations it undertook in connection therewith? Why not employ it to illustrate the retransfer of the people to the soil? It could be done in the South African manner, through

middlemen. The land might be put up for sale in whole or in part to speculators on the understanding that these speculators would cut it up into small parcels and dispose of it to waifs and strays of our crowded city populations for the purpose of being converted into small holdings. There could be a fine prospectus drawn up dilating upon the glorious mission before these enterprising purchasers. They would have no less a task than to re-create the lost yeomen of England. To be sure, this soil is in Scotland, but that would not matter in the slightest; the eloquence would do just as well for the one country as the other. Above all, by this scheme splendid profits—at any rate, on paper—might accrue to the enterprising purchasers, for, of course, they would get the land at a few pounds an acre—perhaps about one-tenth of the figure paid by our Admiralty to the Marquis of Linlithgow. The suggestion is worth the profound and earnest attention of His Majesty's Government. Eh? "Mostly swamp." What has that got to do with the scheme? Money might be lost in draining it, and the danger of a reduction in taxation be so far kept at bay.

RIOTING ON THE WITWATERSRAND.

We thank the *Daily Chronicle* for printing in its Tuesday's issue those extracts from the *Rand Daily Mail* illustrative of the peculiar ideas of Mr. Alfred Lyttelton upon what constitutes "casualties." "Casualties were practically nil," that gentleman told the House of Commons when questioned about the outbreak of coolies on the North Randfontein Mine. The impression he gave was that the Chinese were really wonderfully well-behaved on the whole, and that a little hubbub now and again conduced rather to healthy ventilation of grievances than to any worse consequences. But the *Rand Daily Mail* puts a different complexion on the story. True, no lives were lost; Mr. Lyttelton was right to that extent. But the attempt to arrest the leaders of the Chinese malcontents brought on a riot of the most furious description, which lasted nearly two hours. Eight hundred boys came up from the underground workings, took up a position on a stone dump near the shaft, and armed themselves with pick-handles, iron jumpers, broken bottles, and stones. They opened communications with 2,000 of their fellow-countrymen inside the compound, and the whole body assailed the police, numbering 22 and led by Inspector Comyn. Sticks, jumpers, stock-whips, broken bottles, &c., were freely used. Superintendent Loftus was struck several times in the face, several of his teeth were knocked out, and his chin was badly cut. Inspector Comyn was within an ace of being cut down from behind by a coolie armed with a shovel. He was rescued, however, by two troopers, who were almost unhorsed in the struggle. Trooper Wright was struck full in the face with a broken bottle, and lost seven teeth and a quantity of blood, and the whole of the force experienced an extremely rough handling. The fighting went on after the police had escaped from the compound—at least, they are called police, but surely they were soldiers. Whatever the unfortunate men were, they were very badly handled, and their horses came in for injury as well as the men. No wonder that the tradespeople in the neighbourhood and the white inhabitants generally are becoming seriously alarmed at the presence of the Chinese. The bosses themselves are alarmed, as Mr. Thomas Naylor, the writer of the article in the *Daily Chronicle*, points out. They are finding, as we always told them they would find, John Chinaman not a "cheap labour" man, and the longer they keep him the more costly will he prove to be. How much gold has he thus far stolen?

"A SAFE 4 PER CENT."

This week's Model Trust will probably appeal to those investors with whom stability of the security is of more importance than a high return, as the yield on an outlay of about £1,250 is no more than £49, or about £3 19s. per cent. With the growing pros-

perity of Egypt the Delta Light Railways 4 per cent. debentures should be a sound enough investment at the present price of 103. They are redeemable at par in 1947, but may be repaid at 103 at any time after 1922 on six months' notice, and a sinking fund is now being accumulated at the Bank of England. Another good undertaking is the Mortgage Company of the River Plate, as it is very carefully managed, and has an excellent record. The debenture stock is repayable at 110, at any time after 1908, so that at the present quotation there is no occasion to fear any loss of capital on redemption. These two being foreign securities, they may be balanced by the inclusion of two home industries, such as Telegraph Construction and Maintenance debentures and William Whiteley debenture stock. The first of these companies has been in existence since 1864, and although of late years it has had to contend with a good deal of competition of the cut-throat order, it is firmly established, and will probably outlast its mushroom rivals. Its debentures are redeemable in 1909, and they are covered many times over by the value of the investments held. William Whiteley is, of course, the universal provider of Westbourne Grove, whose name might almost be said to be a household word throughout the land. The balance-sheet for last year was dealt with in our issue of April 8, and showed very little to cavil at.

	Nominal Amount.	Price.	Dividend.
	£	£	£ s. d.
£300 Egyptian Delta Light Railways Debentures	300	309	12 0 0
£200 Mort. Co. of the River Plate Debenture Stock	200	223	9 0 0
£300 Telegraph Construction and Maintenance Debenture Stock....	300	312	12 0 0
£400 Wm. Whiteley Deb. Stock....	400	398	16 0 0
	1,200	1,242	49 0 0

AMERICAN LIFE OFFICE SURPLUSES.

It is always interesting to get authoritative explanations of such intricate points as the quality of the stunning or dazzling surpluses displayed for the misguiding, as we have long contended, of the public by these stupendous absorbers of money on false pretences. Therefore we have much pleasure in quoting the lucid exposition furnished to a reporter of the *New York World* by Mr. James W. Alexander, the now fighting president of the Equitable Company. Here are his words:—"What the Equitable Society calls a surplus is in the true sense not a surplus; it is a matter of terminology. We have several times discussed the question of changing the name in order to avoid natural confusion in the public mind. The \$80,000,000 commonly known as surplus represents the profits resulting from a death-rate lower than the expectations of the actuaries, higher earnings on investments than those calculated upon in advances and the moneys accumulating from lapsed policies and reductions in the estimated cost of administration. This money, or nearly all of it, belongs to the owners of deferred dividend policies, who are entitled on the expiration of their policies to the face value and, in addition, to a *pro rata* share in the accumulated profits. Thus the profits must be held for the benefit of such policy-holders and paid out as rapidly as their policies mature. Of the \$80,000,000 in the hands of the Equitable Society, about \$70,000,000 is held in that way as against the policies already in existence, the remaining sum—perhaps \$10,000,000—is really a surplus, and, considering the variations in the value of the securities which we own, the value of even the most gilt-edged bonds being subject to some fluctuation, that margin of safety is not too much in a prudently conducted business." This is lucid and interesting, as well as most suggestive. But the Equit-

able is ruined, a New York correspondent tells us. We hope not, for it owes many millions to its policy-holders, and might even yet be made a valuable aid to thrift and protection against the uncertainties of life were it only conducted with some regard to the elementary principles of common honesty.

EGYPT.

Lord Cromer on Egypt is always interesting, but his latest report is perhaps of even greater interest than its forerunners. For one thing, the influence of *l'entente cordiale* has already begun to be felt, and reforms that but a little time ago seemed almost impossible have come within the range of probability, thanks to the better understanding between France and Great Britain. Of these one of the most important will be some modification of "The Capitulations" under which the consular courts and the mixed tribunals were instituted. It is, Lord Cromer thinks, too soon to develop or forecast any definite plan for changing this system, but that a change is needed is recognised not only by the Egyptians, but by the Europeans themselves. Originally created to afford protection to foreigners residing in Egypt from the corrupt administration of justice that prevailed, these consular courts and mixed tribunals have outlived their day, and what was formerly an advantage has now become a hindrance. Moreover, the native judicature under British influence has become more pure, and the reason for the anomaly has ceased to exist. So now French influence is on the side of Great Britain instead of against it, as in recent years, some steps will ere long be taken to remedy this state of affairs and to simplify the administration of justice.

A welcome change has been made in the form in which the accounts and estimates of the revenue and expenditure are presented. Prior to 1904 these were drawn up in such a complicated form that it was difficult for anyone not an expert to comprehend them. The reason for this lay in the decree of July 27, 1885. By this enactment an attempt was made to devise a system that would keep a check upon the Egyptian Government once the British occupation was ended and the reins handed back to the Khedive and his Ministers. A fixed sum of £E5,237,000 was therefore placed at the disposal of the Egyptian Government for administration purposes, except in the case of railways, for which 45 per cent. of the gross receipts was allowed for working expenses. Any surplus remaining out of the revenue after the debt charges had been paid and the above sum for administration set aside was to be divided equally between the Egyptian Government and the Caisse de la Dette, the latter portion being devoted to the sinking fund. Subsequently certain changes were made in the sums allowed for administration and the working expenses of the railways, but they were changes merely of detail, and not of principle. In July, 1888, however a more important modification was made, and it was decreed that the portion of the surplus payable to the Caisse should go not in extinguishing the debt, but to form a reserve fund of £E2,000,000, and until this amount was exceeded the sinking fund should remain in abeyance. Extraordinary expenditure incurred with the previous consent of the Caisse might, however, be paid for out of this reserve, and, in Lord Cromer's opinion, it is due to this that the financial system of 1885 did not break down completely. For though conceived as a check upon a possibly retrograde Government, it became merely a drag and a hindrance to a progressive one, such as the present administration must be taken to be. Canals and other public works could be, and were, built out of the reserve, but no sum could be provided for their maintenance since the Commissioners of the Debt had no power to grant them. Besides this, the system gave rise to other anomalies and even irregularities, which, now that the accounts and estimates are to be remodelled, will be swept away.

Dealing with the revenue and expenditure for last year, Lord Cromer states that the actual receipts

amounted to £E13,906,152, or about £E2,406,000 more than the estimates. The expenditure, however, was also greater, and amounted to £E12,700,332—roughly, about £E1,290,000 more than the budget calculations—though this was mainly due to the large sum (£E1,175,258) paid to the general reserve. Still, notwithstanding this, there was an actual surplus of £E1,205,820, instead of the £90,000 estimated. In the 1905 accounts the old general reserve, special reserve and conversion economies funds disappear, their place being taken by the general reserve fund. This is made up almost exclusively of the sums standing to the respective credits of the three old funds on December 31, 1904, and on that date the new fund amounted to £13,376,146. But, naturally, it had to take over the liabilities of the old funds as well as their assets, and these, together with certain new obligations incurred, aggregated £E7,529,074, leaving a balance of £E5,847,022 available for capital expenditure of various kinds, whether in Egypt or the Soudan. Moreover, the fund will be replenished by the 1905 surplus, and will also receive something like £E3,000,000 from the liquidation of the Daira Estates, so that for the time being there are ample funds to provide for additional expenditure on railways and irrigation on a considerable scale without resort to borrowing. Lucky Egypt! The revenue for the current year is estimated at £E12,255,000, for, although 1904 yielded over £E1,000,000 more, there are several reasons which induce Lord Cromer to reduce the figures for 1905. In the first place, the wealth of the country is largely dependent upon the amount of cotton grown and the price it fetches, and with this weak spot in the financial position a sanguine budget is quite out of the question. Then, again, the Government Treasury received for the last time in 1904 the sum of £E216,000 from the general reserve fund under the arrangement made with the Caisse de la Dette when the land tax was reduced a few years ago. This had, therefore, to be deducted from last year's revenue when the estimates for that of the current year were prepared. On the other hand, the revenue this year is credited with £E135,000, the anticipated receipts from the sale of Government lands, which in former years would have gone either to the reserve or to the sinking fund of the guaranteed loan. And, finally, £E152,000 appears on both sides of the 1905 estimates, being the probable receipts and expenditure in connection with education, which so far have been kept distinct from the general budget. If these operations had taken place last year the actual revenue would have worked out at £E13,977,000, so that the estimates for 1905 show a decrease of £1,722,000; but as the expenditure is some £E500,000 less, there is not much chance of a deficit appearing.

THE WEST INDIAN MAIL CONTRACT.

The facts lately made public concerning this business have an ugly look. Under circumstances which appear to be the reverse of reputable the contract for the conveyance of mails has been taken away from the old Royal Mail Company, which has performed the service for a matter of 63 years practically without a complaint, in order that it might be given to Elder, Dempster and Co., presided over by one of Joseph Chamberlain's protectionist friends, Sir Alfred Jones, of Jungle Mining Company notoriety. Already this firm is in receipt of a subsidy of £40,000 in connection with the West Indian fruit trade, a subsidy it has grossly misused, and now, notwithstanding bitter complaints that the bargain entered into has not been honourably fulfilled, the mail business with its postal subsidy has been handed over as well, thereby creating a virtual monopoly. No one would grumble if the contract had been obtained in fair and open competition, but the procedure was the reverse of that, and the only reason that we can discover for the change is a desire to favour some of the so-called "imperialists," i.e., jobbers and log rollers. Has not the Chamberlain taint been cleansed out of the Colonial Office yet? As

recently as April 17 last a representative deputation waited upon Mr. Lyttelton, the Colonial Secretary, and Lord Stanley, the Postmaster-General, and presented the case of the Royal Mail Company in a manner that must have greatly impressed men of unbiassed mind, minds governed by a real desire to act justly and impartially towards all parties. But what are we to think of these men after studying the actual facts? The present contract for the conveyance of mails expires on June 30 next, and in July, 1904, tenders for a new agreement, to be lodged on October 1, were invited by public advertisement. The Royal Mail Company alone responded to this invitation, and submitted three alternative tenders, all eminently reasonable, at the same time agreeing to submit various schemes for alternative routes, some of them to be carried out at a reduced cost. After a lapse of six months the Postmaster-General informed the company that its tenders were declined, but in the meantime the details had been transmitted to the Governors of the various colonies in the West Indies, and at least one of the Governors revealed the amount of one tender, which thus became public property, known to possible competitors. That naturally placed the Royal Mail Company at a great disadvantage, as it gave other undertakings an opportunity to underbid, and the reasonable request was made that the company should not be exposed to further public competition without first being given an opportunity of negotiating and submitting their alternative schemes at reduced cost referred to when the October tenders were sent in, and actually requested by the Postmaster-General.

That, however, apparently did not suit the Government game, and in March fresh tenders were called for. The Royal Mail Company submitted six, but all to no purpose, and if report speaks truly, the tender of Elder, Dempster and Co. has been accepted, notwithstanding that for a 10 years' contract the offers of the two firms were identical, while for a five and a-half years' service the Royal Mail terms were only slightly higher. Thus more than 60 years' service performed to the satisfaction of all concerned goes for nothing, and it seems only too probable that the new and up-to-date vessels built especially for the mail business will be thrown out of employment. That must mean nothing short of disaster to the old company, but we doubt if the Government is going to have matters all its own way. All the West Indian colonies are up in arms at the action of the home authorities, partly because they have decided leanings towards allowing the business to remain in its present hands, but more particularly because they insist upon being consulted over a matter which vitally affects their interests and towards which they have to find a good deal of money. Various West Indian committees and associations in this country are of the same way of thinking, and as the question is certain to be raised in Parliament before the contract is actually signed, the little, rather dirty-looking job on hand, all in the correct screw monopoly style, may not be accomplished so easily after all. We do not say that Elder, Dempster and Co. have exercised the slightest influence in this case, but the more we hear of Government departments the more we become convinced that jobbery and corruption are prone to be rampant in cases of this kind. And the Elder, Dempster Company has not earned the right to be trusted with any public business.

OUR MINING TRUST.

A correspondent draws our attention to the fact that in the introduction to our Mining Trust last week we said Great Fingall shares "yield well over 8 per cent." This was an error, as the yield is well over 16 per cent., in fact, over 17 per cent., for in the hurry and scurry of going to press early in Easter week we momentarily forgot the fact, when making the calculation, that the shares are 10s. each. Such a yield is, of course, huge, and would make the shares look doubly attractive. But though this error crept into our text, it does not affect the figures of the Trust, which were correct, and

were left to be drawn up at the last moment, in order to calculate them at latest market prices. The table, therefore, will stand, likewise will the aggregate yield on the outlay, which worked out at considerably over 10 per cent. Another correspondent twits us with including Angelos, and it is a fair hit. Yet it was never South African mines we doubted, but South African mining finance. And even now any investment in the shares of South African mines alone is to be deprecated.

CITY OF BIRMINGHAM TRAMWAYS CO.

The report for the year ended December 31 contains no particulars as to the number of passengers carried, average fare, or any of the statistics usually furnished by the B.E.T. group; but there was evidently a distinct growth in the traffic, as gross receipts rose by £16,926 to £281,482. Including the income from advertisements and other sources, the total revenue was £19,497 higher at £293,958, but expenses were so much heavier that only £2,448 of this increase at £84,426 was retained in the revenue. After meeting debenture interest and preference dividend the ordinary shares once more receive dividends and bonus, aggregating 10 per cent. for the year, and the balance of £54,007 is added to reserve against £51,559 transferred a year ago. This brings the reserve fund up to £296,751, of which £50,000 is euphoniously described as deposited with the B.E.T. Company against securities; £25,000 has been lent to the Birmingham and Midland Tramways, Limited; and £7,306 is invested in national war loan and mortgages, or £82,406 in all, the remainder being employed in the business. Capital expenditure during the year came to £65,259, and after deducting £26,045 for the sale of the undertaking in Aston Manor, this account stands at £633,489. Sundry creditors have gone up by no less than £25,806 to £52,215, and, on the other hand, sundry debtors show an increase of no more than £1,449 at £7,071, and cash has shrunk by another £23,134 to £126,896. The usual instalment and interest have been credited to debenture redemption fund, raising that item to £54,642 against an issued debenture debt of £300,000. Apparently the company has given up trying to browbeat the Birmingham Corporation, and has settled down to accept the inevitable. An agreement has been concluded with the Corporation for the sale of the Balsall Heath lines to be completed in 1906, and the Corporation is also taking over the Kyotts Lake Road depôt, one of the conditions being that it is to be permitted to reconstruct and equip for electric traction the steam and horse lines within the city during the currency of the lease. The company is converting the Coventry Road steam trams to overhead electric traction, and has secured that on the expiry of the lease in December, 1906, running powers will be granted from Yardley to the city terminus. With regard to the Aston Manor lines, the Corporation pays £26,045 for their acquisition, and is to undertake their conversion, but the company will continue to work them in conjunction with the other Corporation tramways within the district. In connection with this an arrangement has been come to with the Birmingham Corporation for the exchange of traffic in order to give a through service between Birmingham and Aston, and the company is endeavouring to secure a similar arrangement in connection with the Stratford Road lines. Yet another bit of the system is being disposed of, the arbitrator appointed by the Board of Trade having fixed the price to be paid by the Handsworth Urban District Council for the steam tramway in its district at £11,705. Lastly, the company has been bitten by the motor-bus microbe, and proposes to use these instead of horse-drawn vehicles for opening up new roads.

The Bank of British North America has opened a branch at Hedley, B.C.

We regret to announce the death of Sir Mark Wilks Collet, Bart., senior partner of the firm of Messrs. Brown, Shipley, and Co., at the age of 89. Sir Mark Collet was a director of the Bank of England for many years, and at one time Governor.

Passing Events.

For the first quarter of the current year the United States Steel Trust has managed to make a brave show with net earnings declared to be \$23,026,000, or \$9,817,000 more than in the corresponding quarter of last year. Of this revenue \$237,000 against \$1,240,367 are appropriated to sinking funds and \$3,674,000 compared with \$1,717,778 are assigned to depreciation and reserve. Debenture interest takes another \$6,937,000 against \$5,803,000 a year ago and \$3,800,000 in the first quarter of 1903, so that the balance left is \$12,178,000, out of which a quarterly dividend of $1\frac{1}{4}$ per cent. on the preferred stock is paid, taking \$6,305,000, leaving \$5,873,000 which might have gone to the common stock only that \$3,300,000 of it is appropriated to new construction. Even so there is a "surplus" of \$2,573,000 against a deficit a year ago of \$1,857,000. Better still, the unfilled orders on the books at the end of the quarter were 5,598,000 tons compared with 4,696,000 at the end of December. With all this fine display it is surprising to hear that the Wall Street market was inclined to grumble. Probably it understands by now that the show is largely make-believe and that if due provision had been made for wastage on property of all kinds the preferred dividend would not have been earned. How much of the material supplied by the Trust is paid for with paper?

An interesting paper has just been issued by the Statistical section of the Washington Department of Commerce and Labour dealing with the trade and industry of Mexico. Among the facts set forth we note that in 1892 it was estimated that over £100,000,000 of American capital was invested in Mexico. The foreign trade of the Republic has developed enormously in the last ten years, imports rising from \$43,413,000 in 1893 to nearly \$76,000,000 in 1903. Of this increase the United States takes the largest share, Germany coming next and the United Kingdom third. Does much British produce, we should like to know, find its way into Mexico through the United States?

The first consequence of the imposition by the New York State Legislature of a small tax upon Stock Exchange transactions has been the organisation of a rival to the Wall Street Hell in the shape of a new Stock Exchange to be established across the river in New Jersey. As no member of the New York Stock Exchange can have anything to do with this rival we should not think its career will be a long or striking one. But one never knows.

It does not seem very wise on the part of the Opposition in France to attack M. Delcassé as it has done. After all the Tangier utterances of the Kaiser were not of the highest importance, and if his Ministers had not found themselves compelled to treat them with befitting gravity, or if the German Press had not commenced to nag at France, they might have been passed over in silence. But just because the German Press raised an outcry that France had slighted German interests in her compact with Morocco, the Opposition papers in France and all who followed them made a dead set against M. Rouvier's admirable Foreign Minister. They have failed, M. Delcassé has withdrawn his resignation, and the episode will probably close finally after a few further splutterings. No German interest was really hurt by the action of France in Morocco, and although we think the Republic far from likely to gain by interference in that misgoverned country it would be the reverse of friendliness to try to hamper the unquestionably humanitarian designs French statesmen have upon it.

It must not be too severe upon that poor fellow sum president of the First National Bank in Milwaukee who helped himself to \$1,500,000 of the bank's funds. In an emergency. Such "conveyances" have anomalies and are unknown in this country, but apart from accounts and the funds of the bank presidents in the United States are expected to trade with the funds of the bank.

Dealing with the bank presidents in the United States, Lord Cromer is expected to trade with the funds of the bank.

financiers, and why should Mr. Bigelow be singled out for animadversion? Nor must we be hard upon the subordinate who took \$100,000 and then disappeared. It would be too much to expect perfect probity amongst subordinates when principals can do as they like. How many New York bank presidents play with the funds of their institutions, underwrite, and subscribe, and balloon market prices, engineer and finance corners, and so on, with a view as much to their personal profit as to that of the bank? A run was started in Milwaukee when the result of Mr. Bigelow's gamble in wheat became known, but there never was really any danger to the First National there because other banks were bound to prop it up lest the cupboards where their skeletons lie hidden might have had their doors burst open. So the deficiency was underwritten and everybody jogs on just as before. Who comes next?

There seems to be a most formidable revolt in Yemen against the authority of the Sultan of Turkey, and it is said that his troops have suffered a crushing defeat in a battle five miles south of Saana. In this fight Izzat Pasha, chief of the staff, was killed and seven guns fell into the hands of the insurgents. It is further said that the capital itself will probably fall into the hands of these rebels against the Turkish authority. Should the Arabs in Yemen succeed in turning out the Turk their triumph will doubtless give fresh zest to the efforts of his subjects in South-Eastern Europe to cast off the yoke. Unfortunately the creed differences amongst these oppressed European fragments of races lead them to commit excesses against each other which do much to stifle any sympathy people in Western Europe would otherwise be only too ready to extend to them.

At last the Turkish armouring business has been settled, and Germany is going to get the order for the new guns, to be paid for, of course, by a new loan also raised in Germany. The said order for new guns and ammunition, to be provided by the Krupp Works, was signed last week, and since then the French demands have been adjusted. As a result a new loan of £2,400,000, nominally bearing 4 per cent. interest, is to be issued by the Imperial Ottoman Bank at the price of 80 instead of 81, the figure at which the German loan was taken. One-third of the proceeds of this fresh loan is to be spent in buying war material from French firms, and various other claims will be met, while a guarantee of £545 per kilometre will be accorded to the railway from Hama to Aleppo to be constructed by the Syrian Railways Company. This new loan will be issued by the Ottoman Bank along with the loan which it took in 1901, but has not yet handed over to the public. Half of it will go to repay advances made by the bank, and the other half will remain in the bank as security for the statutory advance, whatever that may mean. The Ottoman Bank, in fact, is always lending money to the Sultan, which money it can never hope to get back unless the investing classes in Western Europe will subscribe loan upon loan. Some day, we suppose, the play will be played out, but in the meantime the Turk is thus kept in a manner secure on his tottering throne, and manufactories of killing tools kept busy.

The naval battle has not yet come off, and we are less and less disposed to think that it is coming. Japan cannot afford to risk her fleet, for she has no reserves to fall back upon, not even old mouldering vessels of the Noah's Ark type, such as are to be found in considerable numbers in the various squadrons under Admiral Rodjestvensky. The great danger arising from the Russian fleet is to the communications between Japan and the mainland, and if the Russian ships were swift or well provisioned, supplied also with unlimited quantities of coal, they might play havoc with the mercantile marine, not only of Japan, but of neutral nations, now so profitably employed in carrying supplies not only to Dalny and Port Arthur, but to the ports of Japan itself. Probably, however, the Russian fleet can do very little mischief in present circumstances, and it might be the wisest strategy to allow

it to plough its way into Vladivostok, and there bottle it up. That it will be allowed to go north unmolested is highly improbable, but there need be no pitched battle, merely harassing attacks, skirmishes, continual worry and capture of its colliers.

Very little news has come through regarding the operations of the armies in Manchuria, and it is waste of space to endeavour to formulate any estimate as to what is going on there. We can only be certain that the activity of the Japanese is ceaseless, and that the Russians, as usual, are taking a rest after their last retreat, nursing themselves into renewed confidence and genially or vodkaally dreaming of triumphing over their unresting foe. It would be according to precedent were we to hear some morning soon that the Japanese had again got round behind the Russians and were threatening their lines of communication, cutting them off, perhaps, from Vladivostok, if not from Harbin.

It does seem as if Messrs. Bircham and Co. should give some further explanation of their payment of £116 13s. 6d. by way of commission or share in fees to the man Jones, late town clerk of Holborn, recently sentenced to a long term of penal servitude for his defalcations. As a solicitor who has been writing to the *Times* points out, Messrs. Bircham and Co. are the solicitors to the Holborn Borough Council, and as such were in no sense entitled to pay any money to Jones. "The transactions were of the ordinary and recognised agency character between solicitors," Messrs. Bircham said, but that cannot be, since Jones was merely the servant of the Council, and in no sense acting for it in the capacity of an ordinary solicitor. Moreover, Messrs. Bircham, if it be true that they withheld payment of a further cheque of £94 14s. to Jones, and sent a fresh cheque for a similar sum to the Council, would appear to admit that they had been remiss in their duty when they gave that £116 odd to Jones.

The Russian Minister of Finance is said by the Petersburg correspondent of the *Financial News* to be painfully worried by the articles which have appeared in the English Press on Russian finance, and is very zealous in issuing communiqués and statements with the object of wiping out the bad effects of these articles. He has not sent any of these communications to us, although we politely asked him to do so, but that is neither here nor there. Such statements as he does publish appear to us to be lamentably short of the truth. Thus the final figures for the last budget year are made to show a surplus of 106,737,000 roubles on the ordinary budget, with a deficit of 369,682,000 roubles on the extraordinary budget. Neither of these aggregates of cyphers can be true to fact if the cost of the war to date has been brought into the accounts. One encouraging symptom, however, is visible; the trade of the empire last year was a fine one, especially the export trade, which reached a total of 955,000,000 roubles, as against only 583,500,000 roubles, the value of the imports. The trade balance in favour of Russia, to use the correspondent's phrase, is thus 371,500,000 roubles, or over £37,000,000. That, from our point of view, represents the amount of the drain the country has to submit to in order to maintain its credit abroad, a sign of exhaustion and an explanation of the growing misery and discontent with which the country is honeycombed. The debt of Russia, it may be added, is put by Professor Migouline at 7,309 million roubles, or £731,000,000, and that also we take to be an understatement.

The failure of Michel Vagliano of Rostow is said to be of greater importance than at first thought, the total liabilities being estimated at about £450,000. The Russian Bank for Foreign Trade will lose at least 60,000, it is said, and on "securities since proved valueless," according to the above quoted correspondent, the Petersburg Disconto Bank has a claim of 500,000 roubles and the Russian State Bank one of 250,000 roubles. Mr. Vagliano has disappeared. The wonder is that failures have not been much more

numerous, looking at the ghastly state of the country and its industries.

Now that disaster has overtaken the company and preference dividends can no longer be paid, shareholders of Ind, Coope, and Co. are to be allowed to know something of the true position. In future a copy of the report and accounts is to be sent to each proprietor, and the articles of association are to be amended, so as to give the preference shareholders voting power besides two seats on the board. That will still leave the balance of power in the hands of the present directorate, but in these days of brewery secrecy we must be thankful for small mercies. They may prove a stepping-stone to something better later on. Is it true that the company wishes to issue a further £600,000 of capital? The forthcoming extraordinary general meeting, at which we are promised full explanation, ought to be an interesting function, and we hope the proceedings will be held in public.

Mr. Andrew Carnegie has given \$10,000,000 to form the capital fund for pensions to be granted to aged professors of universities, colleges, and so forth. This brings his total of "charitable" doles up to between £22,000,000 and £26,000,000, an enthusiastic Reuter says—all the proceeds of honest labour, no doubt. Yet Dukinfield has decided to reject his offer of £2,500 for a free library there, and a speaker at the town meeting had the hardihood to say that the condition of Pittsburgh, which he has seen, is as miserable as well can be. That is the other side of the story, and Carnegie's millions, from the Pittsburgh point of view, mean gigantic robbing of the workers. As consumers are also robbed, it is not difficult thus to be inordinately rich, and we continue to think that no self-respecting, honest-minded man or woman, knowing the sources of Carnegie's wealth, would condescend to accept a farthing at his hands.

Owing to the partial failure of the Russian internal loan the Tsar's Government has had to appeal to Berlin bankers again, and the house of Mendelssohn has agreed to advance £10,000,000 on nine months' bills at 5 per cent. In other words, Russia cannot find out of native resources the interests on debts already contracted, still less pay for her abominable war, and the lenders must either go on finding further millions or run risk of losing what they have already advanced. This is the other side of "war, glorious war."

Is the man Loomis, Assistant Secretary of State in Washington, going to be found out? We ask because the *New York Herald* has been giving publicity to sundry dealings of his in Venezuela. We shall not sit in judgment yet, but the *Herald's* statements harmonise well with what we have for a long time past heard about this man and his connection with the Asphalt Company, and we hope the *Herald* will persevere until the whole facts are public property. Of course, the *Times* and the *New York Times* both uphold the accused.

Altogether Mr. Reid has already had about £841,000 out of Newfoundland for surrendering privileges thoughtlessly granted to him by the Legislature, and he now wants another £600,000, he still to retain sundry lands, a dry dock and the electrical concessions—to form the basis of further deals, we suppose. The payments seem high, but some assets are no doubt included in the privileges surrendered.

Critical Index To New Investments.

WISCONSIN, MINNESOTA, AND PACIFIC RAILROAD COMPANY.

Messrs. A. Keyser and Co. offer for sale \$5,170,000 first mortgage 4 per cent. 50 year gold bonds out of \$5,524,000 issued by this company, which is a subsidiary of the Chicago Great Western. The line has been formed by linking up three short railways into one system of 271 miles, and it is worked by the Great Western under contract for the actual cost of operation without any charge for general expenses or superintendence. It is also provided by the contract that the

surplus on any half-year's working, after paying the coupons on these bonds, is to be treated as a trust fund available for future payments, and during the period from May 1, 1901, when the contract became effective, to December 31, 1904, such surplus has amounted to \$244,350. In addition to the first mortgage on the 271 miles of completed railway the bonds are secured by a lease giving the right to run trains on the tracks of the Great Western into St. Paul, and it is claimed that in the event of foreclosure this lease would render the acquisition of the road desirable to at least two of the Great Western company's active competitors. The price asked is 96 per cent. or £192 per \$1,000 bond, payable £10 on application, £32 on allotment, and £150 on May 24, and it is calculated that at the exchange of 49d. per dollar the yield would be over 4½ per cent. per annum.

ISSUES BY TENDER.

EGYPTIAN DELTA LIGHT RAILWAY.—Holders of preferred and deferred shares are offered 19,308 5½ per cent. cumulative preference shares of £10 each in the proportion of one new share for every five held at the price of £12 10s. per share. The shares rank *pari passu* with the existing preference shares, subject to the arrears of dividend being paid in priority to any arrears on the present issue.

ANGLO-RUSSIAN PETROLEUM.—The 20,000 priority shares recently created are offered to shareholders at par in varying proportions according to the holdings. These shares are entitled to all profits available for dividend until £1 per share has been paid, after which they will rank *pari passu* with the existing shares. Each priority share carries four times the voting power of the ordinary share.

REZENDE.—In accordance with the terms of reconstruction 35,000 shares of £1 each are offered to the shareholders of the old company for subscription at par in the proportion of one share for every five held.

LIVERPOOL CORPORATION.—Tenders will be received at the Chief Cashier's Office of the Bank of England on May 5 for £500,000 Liverpool Corporation bills issued in respect of authorised expenditure. The bills will be in amounts of £1,000, £5,000, or £10,000, and will have a currency of six months from May 11.

WEST AUSTRALIAN CRUSHINGS.

The total amount of gold exported and received at the Perth branch of the Royal Mint during the month of March was 160,917 ozs., valued at £683,534, compared with 136,834 ozs., of a value of £581,236 in the corresponding month of 1904, showing an increase of 24,083 ozs. and of £102,298 respectively.

Name of Company.	January.		February.		March.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. . .	7,582	£25,535	6,599	£22,886	7,364	£21,500
Associated Northern Blocks	3,407	£15,130	3,115	£14,331	3,421	£15,751
Bellevue Proprietary . . .	505	176	—	188	930	465
Bellevue Proprietary . . .	3,937	1,923	—	3,721	1,163	—
Cosmopolitan Proprietary . .	8,366	3,241	7,781	3,161	8,938	3,250
Golden Horseshoe . . .	18,112	14,257*	16,374	13,150*	18,166	13,719*
Golden Links . . .	—	—	—	—	—	—
Great Boulder Main Reef . .	—	—	—	—	—	—
Great Boulder Perseverance .	11,951	8,476*	11,713	8,512*	11,628	8,587*
Great Boulder Proprietary . .	9,494	11,271	9,520	11,869	10,934	13,126
Great Fingall . . .	16,934	13,677	14,032	13,667*	15,850	13,661*
Hainault . . .	3,996	1,349*	—	3,986	1,467*	—
Hannan's Reward . . .	466	286	826	326	616	401
Hannan's Star . . .	1,350	419*	1,740	559	1,870	769*
Ida H . . .	1,350	1,014	1,230	933	1,230	950
Ivanhoe . . .	16,510	10,361*	12,640	9,673*	16,620	10,446
Kalgurli . . .	5,147	3,855*	5,141	3,862*	4,596	3,542*
Lake View Consols . . .	9,800	3,748*	9,300	3,302*	9,899	3,825*
Menzies Consolidated . . .	1,512	£3,459	1,372	£3,319	1,475	£3,065
Merton's Reward . . .	1,541	851	1,542	1,241	1,652	1,167
North Kalgurli . . .	1,735	723	1,510	669	1,587	713
North White Feather . . .	1,200	1,049	1,195	993*	1,275	1,011*
Oroya-Brownhill . . .	8,971	12,791*	8,340	12,673*	8,279	12,768*
Peak Hill Goldfield . . .	—	—	4,286	1,223*	5,019	1,194
Perseverance Gold . . .	497	182	—	—	389	185
Queensland Menzies . . .	—	—	1,127	1,151	630	629
Red Hill . . .	920	807	1,017	747	1,160	720
Sons of Gwalia . . .	9,688	5,304*	9,727	5,191*	9,842	5,308*
Vivian . . .	1,444	885*	1,196	754*	1,312	849*
Westralia and East Extension	3,325	2,354	2,516	1,801	2,642	1,740
Westralia Mount Morgans . .	4,525	1,436	7,030	1,992	4,525	1,342
White Feather Main Reefs . .	1,317	840	—	—	1,220	907

* Fine Gold. † Short Ton (2,000 lbs.) ‡ Tailings.

SOUTH AFRICAN MINE RETURNS.

The Transvaal output for the month of March was disappointing to the share-pushers, for the figures fell below their too sanguine expectations. The yield from the mines on the Witwatersrand amounted to 385,575 ozs. of fine gold, and as the outside districts produced 14,248 ozs., the total was 399,823 ozs., of a value of £1,698,340 against 363,811 and £1,545,371 in the preceding month. Instead, therefore, of an increase of 40,000 ozs., as the prophets predicted, the improvement was only 36,012 ozs., the

MINE.	January.			February.			March.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	10,589	6,672	13,968	10,073	6,346	12,199	10,832	6,715	12,237
Barrett	—	343	50	—	306	100	—	349	15*
Bonanza	8,600	4,835	10,129	8,430	4,638	9,125	8,750	4,897	9,139
City and Suburban	23,800	8,960	16,544	22,000	9,021	16,533	24,800	9,378	16,503
Comet, New	11,409	4,120	1,250	10,971	4,607	2,496	13,520	5,797	5,417
Cons. Main Reef	13,444	5,412	7,066	13,189	5,332	6,720	15,953	6,260	8,251
Crown Deep	23,255	9,866	18,800	22,730	9,888	18,700	27,138	9,794	17,500
Crown Reef	19,547	12,301	25,310	17,404	12,345	25,004	20,640	9,278	14,000
Driefontein	14,568	7,830	14,527	16,705	8,353	14,618	19,661	5,023	8,309
Durban Roodepoort	9,945	4,094	7,100	10,950	4,778	—	10,070	4,327	4,200
Do. Deep	8,620	3,957	3,950	8,325	2,792	3,200	9,410	4,284	2,284
Ferreira	19,538	11,034	24,275	17,886	11,092	24,178	19,426	11,145	24,880
Do Deep	14,300	9,844	25,400	14,118	9,736	25,000	16,267	4,744	1,401
French Rand	12,500	4,172	15	11,300	4,006	504	14,650	10,282	17,000
Geldenhuis Deep	21,400	9,924	21,000	20,880	9,188	17,900	24,500	6,712	14,282
Geldenhuis Estate	14,550	6,387	13,450	14,560	6,395	13,882	15,310	5,237	5,715
Geldenhuis Main Rf.	—	—	—	—	—	—	—	—	9,100
Ginsberg	—	3,475	5,000	—	3,259	5,099	—	4,417	5,715
Glencairn	—	4,163	4,700	—	4,000	4,664	—	1,660	2,492
Glen Deep	15,150	6,530	9,300	13,720	6,139	9,200	15,110	3,814	1,984
Glynn's Lydenberg	1,680	1,319	—	455	654	—	2,703	1,688	8,525
Goch New	9,392	3,534	—	8,788	3,488	2,354	10,022	3,915	3,915
Henry Nourse	11,218	5,816	12,504	9,946	5,669	11,804	10,792	1,661	4,880
Heriot	9,380	3,897	3,203	8,350	3,513	2,020	9,260	1,400	1,400
Jubilee	5,760	1,719	—	5,163	1,413	—	5,986	1,688	1,688
Jumpers	10,200	3,442	1,320	9,600	3,469	2,350	10,622	3,874	3,600
Jumpers Deep	14,349	4,777	400	14,447	4,574	200	16,210	5,470	7,000
Knight's	—	5,006	—	—	5,106	—	—	6,347	7,568
Knight's Deep	19,900	7,437	4,272	20,000	7,858	6,757	23,200	8,565	9,336
Lancaster	9,350	3,469	2,420	8,560	3,261	1,997	12,160	4,146	2,930
Lancaster West	6,469	2,604	2,879	5,979	2,444	2,593	6,524	2,500	936
Langlaagte Deep	20,284	6,600	7,800	18,545	6,666	7,600	20,207	7,391	7,100
Do. Estate	24,573	8,813	—	23,560	8,510	—	26,170	8,691	11,688
May Consolidated	13,630	6,087	11,855	12,600	5,851	11,594	13,750	6,195	8,525
Meyer and Charlton	10,550	4,663	7,737	8,735	4,079	7,512	10,400	4,427	3,915
Modderfontein	9,467	3,759	—	8,784	3,556	3,365	9,608	3,818	3,915
New Kleinfontein	13,844	4,711	—	13,982	4,973	2,473	21,019	7,010	1,617
New Unified	—	3,222	659	—	3,125	433	—	3,315	4,565
Nigel	6,190	3,226	2,457	5,740	3,220	2,577	6,350	3,574	5,313
North Randfontein	14,700	5,206	—	12,500	5,007	—	14,458	5,813	8,800
Nourse Deep	14,100	6,862	10,300	13,540	6,333	9,000	14,200	6,831	13,489
Primrose	—	7,223	12,273	—	7,029	12,541	—	7,767	1,661
Princess Estate	8,081	2,478	4,810*	5,392	2,080	207	6,790	2,689	4,880
Rietfontein A	—	8,204	5,213	—	8,073	4,888	—	3,144	42,036
Robinson	27,136	17,738	39,297	25,500	18,572	40,090	26,500	18,625	29,47
Robinson Cent. Deep	10,105	6,095	15,336	9,822	6,104	15,717	10,019	6,405	—
Robinson Deep	12,679	13,924	25,146	25,145	13,204	26,567	27,794	14,703	—
Robins'n R'nd'ntein	14,543	5,206	—	13,540	5,419	—	15,757	6,014	—
Roodepoort Central	—	—	—	—	—	—	—	—	—
Do Deep	6,658	2,792	1,600	6,572	2,784	1,731	7,303	3,083	2,330
Roodepoort United	9,120	4,138	5,468	8,415	3,970	5,505	9,124	4,286	5,504
Rose Deep	23,720	8,741	10,200	23,300	8,727	15,300	26,900	8,930	12,500
Salisbury	5,550	1,880	2,350	5,100	1,332	246	5,450	1,555	931
Sheba	—	1,360	—	—	1,570	—	—	1,830	—
Simmer and Jack	48,020	18,220	22,849	43,450	16,538	20,628	51,400	19,121	24,104
South Randfontein	11,378	5,171	—	11,505	5,402	—	—	—	—
Transvaal Gold	7,292	3,784	—	7,636	3,872	—	9,936	3,864	—
Treasury	8,050	3,679	6,640	8,130	3,529	6,005	9,230	3,760	6,054
Van Ryn	22,690	8,498	14,550	20,400	7,624	13,492	22,170	8,295	11,735
Village Deep	—	—	—	13,013	2,549	8,226	10,646	3,588	2,233
Village Main Reef	23,800	9,756	13,800	22,000	9,300	13,700	24,250	10,008	14,100
Vogelstruis Estates	5,080	2,082	—	4,940	2,025	—	5,080	2,094	—
Wemmer	8,400	4,511	6,125	7,670	4,101	—	8,130	4,179	—
W. Rand Central	2,525	961	250	2,525	884	800	2,275	1,101	925
Windsor	4,600	1,346	394*	4,600	1,372	256	5,010	1,501	503
Wt. Deep	13,673	5,020	3,834	13,228	5,520	6,383	16,246	7,006	7,670
Wolhuter	16,000	5,504	3,944	15,400	4,934	3,612	16,250	5,419	4,31

* Loss.

—	1900.	1901.	1902.	1903.	1904.	1905.
	oz.	oz.	oz.	oz.	oz.	oz.
January	80,785	—	70,340	199,279	288,824	369,258
February	64,408	—	81,405	196,513	289,502	363,811
March	84,546	—	104,127	217,465	308,242	399,823
April	54,772	—	119,588	227,871	305,946	—
May	64,249	7,488	138,602	234,125	314,480	—
June	—	19,779	142,780	238,320	308,219	—
July	—	25,960	149,179	251,643	307,840	—
August	—	28,474	162,750	271,918	312,277	—
September ..	—	31,936	170,802	276,197	312,286	—
October	—	33,393	181,439	284,544	325,625	—
November ..	—	39,075	187,375	279,813	336,167	—
December ..	—	52,897	196,023	286,061	362,264	—

daily average being 12,897 ozs. against 12,993 ozs. There was a net gain of 5,237 in the blacks employed, bringing the total at the end of the month to 94,604, which is almost up to the pre-war figure. It is computed that there are also nearly 40,000 Chinkees slaving away. The reduced profit of the Rose Deep is attributed to a slight falling off in the rate of yield and increased costs on account of the Chinese being unaccustomed to the work. It is explained that the total output of the Crown Deep is low owing to a lower percentage of recovery by the mill, and the non-recovery by the cyanide process of gold in the extra tonnage crushed towards the end of the month. It will be seen that notwithstanding larger outputs the profits of the Langlaate Deep and Glen Deep were smaller.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and April 22, 1905:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Ex- chequer from April 1, 1905, to April 22, 1905.	Total Receipts into the Ex- chequer from April 1, 1904, to April 23, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	1,886,000	2,361,000
Excise	—	1,751,000	1,976,000
Estate, &c., Duties	—	1,156,000	593,000
Stamps	—	514,000	451,000
Land Tax and House Duty ..	—	260,000	250,000
Property and Income Tax ..	—	2,808,000	2,619,000
Post Office	—	950,000	940,000
Telegraph Service	—	150,000	150,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	254,252	245,117
*Revenue	—	9,779,252	9,635,117
Total, including balance		17,209,530	13,898,959
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	50,000	—
By Issue of Exchequer Bonds	—	530,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (in- cluding £1,300,000 Treasury Bills, in 1904-5)	—	—	5,000,000
Total		17,789,530	20,498,959
*Revenue as above	—	9,779,252	9,635,117
Payments in relief of Local Taxation:—			
Customs	—	14,160	16,977
Excise	—	152,000	152,000
Estate, &c., Duties	—	243,000	323,000
Total		409,160	491,977
Total Revenue, including Payments in relief of Local Taxation		10,188,412	10,127,094

EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Ex- chequer to meet payments from April 1, 1905, to April 22, 1905.	Total Issues out of the Ex- chequer to meet payments from April 1, 1904, to April 23, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	5,278,765	5,367,139
Other Consolidated Fund Services	—	213,455	215,181
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	6,406,021	7,225,912
Expenditure		11,988,241	12,898,232
OTHER ISSUES.			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	13,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,000,000
Balances in Exchequer:—			
April 22, 1905.	£	£	£
Bank of England	4,917,422	3,199,642	—
Bank of Ireland	825,867	761,085	—
Total		5,743,289	3,960,727
Total		17,789,530	20,498,959

Treasury, April 25, 1905.

The necessary resolution dividing the £10 shares of the Santa Fé and Cordova G.S. Land Co., Limited, into ten shares of £1 each has been duly passed, confirmed, and registered, and the shares are now quoted as £1 shares in the Stock Exchange Daily Official List.

Answers to Correspondents.

G. R. R.—We hardly like to advise you to realise at so great a loss, especially as there is a possibility of the market improving later. Nos. 1, 2, and 3 belong to one group, and are likely to benefit from the Trust—not the Wernher, Beit Trust—now being formed to benefit this group alone, so, perhaps, you had better hold on awhile. (4) We have a short note on this company in our mining columns. It looks as if you will have to face a heavy loss here in any case. If you can wait a little, however, you may be able to reduce the loss later.

Eaton.—(1) Lower prices for this stock are not very probable, nor does there seem much prospect of a rapid rise. Just keep what you have, and hope for the best. (2) These, of course, are very speculative, but "I" and "N" are fair. We note your remarks regarding mining shares. When did we advise selling good shares at a loss?

Mithra.—We think you might wait a little longer, especially as your price could not be obtained just now owing to the deduction of the dividend. The company is undoubtedly making progress, and although we have not heard of anything definite, an amalgamation is not unlikely. (2) On immediate prospects the price seems full, but as a lock-up the shares should be all right as the company is in good hands. We have no idea what the dividend will be. (3) With a company of this sort, a dividend is hardly probable in the first year, but it ought to do well enough in future. The capital, however, is small, and we fear an official quotation would be difficult to obtain. That is a drawback. (4) They might, and a payment could be made if the directors think it advisable. It would be small though, because 7 per cent. must first be paid on the ordinary. Traffic increases seem likely to continue. (5) Quite that time will probably elapse before the shares receive a dividend, but the company seems straightforward enough, and as a speculative investment the debentures ought to be all right for a small amount. (6) We cannot understand why you should wish to sell a good security like this just because it has not rushed up in price. How would you use the money to better advantage? The yield being higher is a market anomaly which cannot be explained, except that in certain contingencies the debentures are repayable at 105. That tends to keep down the price. (7) A promising purchase for a small amount.

ARBIT.—The security is not a very good one, and if you can get out without loss, it would be as well to do so.

HARDWARE.—We do not see much prospect of a recovery in these shares. The company is thoroughly waterlogged, and we should think its affairs will grow worse rather than better. Your letter contained coin, and we were, consequently, charged double registration fee by the post-office.

C. B. V. No. 41.—The first three are only middling, but the others should be safe enough. Whether they are good investments depends on the prices paid, and these they say nothing about.

H. H.—There is nothing in the business to justify any such rise as you mention, and the only way in which it could be brought about would be by means of a market "rig." Better leave them alone.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 1.

General Ceylon Tea Estates.—Cannon Street Hotel, noon.

TUESDAY, MAY 2.

Charters Gold Mining.—Winchester House, 2.30 p.m.
Imperial Ceylon Tea Estates, 9, Fenchurch Avenue, 11.30 a.m.
Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.
Lloyd Copper.—Winchester House, noon.
United States and South American Investment Trust.—Winchester House, 3 p.m.

WEDNESDAY, MAY 3

Alliance Tea of Ceylon.—9, Fenchurch Avenue, 11.30 a.m.
Argentine Land and Investment.—Winchester House, 12.30 p.m.
British Broken Hill Proprietary.—Winchester House, 12.15 p.m.
Commercial Union Assurance.—Cornhill, noon.
Edinburgh Investment Trust.—Edinburgh, 12.30 p.m.
Eastern Extension Australasian and China Telegraph.—River Plate House, 3 p.m.
Kalgoorlie Electric Power and Lighting.—Winchester House, 2.30 p.m.
Libiola Copper.—138, Leadenhall Street, 11 a.m.
Northern Assurance.—Aberdeen, 1 p.m.

THURSDAY, MAY 4.

Alliance Investment.—Winchester House, noon.
Alcoy and Gandia Railway and Harbour.—Salisbury House, 3 p.m.
Bombay Gas.—6, Drapers Gardens, noon.
Buenos Ayres (New) Gas.—1, East India Avenue, 12.30 p.m.
Equitable Life Assurance.—Mansion House Street, noon.
Hunwal Tea.—7, Mincing Lane, noon.
Industrial and General Trust.—Winchester House, noon.
Neuchatel Asphalte.—Cannon Street Hotel, noon.
New South Wales Mortgage Land.—Cannon Street Hotel, 2.30 p.m.
Pelican and British Empire Life.—70, Lombard Street, 1.30 p.m.
Sierra Buttes Gold Mining.—138, Leadenhall Street, noon.]

FRIDAY, MAY 5.

Bengal Doars Railway.—Winchester House, 11 a.m.
Calcutta Electric Supply.—Salisbury House, noon.

TRADE AND PRODUCE.

WHEAT.—In spite of the weakness in America, holders here were inclined to maintain their position when business was resumed after Easter. Buyers, however, refused to fall in with this view, and quotations therefore became easier later in the week, with the result that the inquiry immediately improved, though the volume of business done was never at any time great. Farmers' deliveries totalled 20,984 qrs., and fetched an average price of 30s. 8d. against 51,181 qrs., averaging 27s. 9d., last year. The quantity of wheat and flour on passage to the United Kingdom this week was, according to Dornbusch's estimate, 3,795,000 qrs. against 3,875,000 last. In the States prices were weak, and on most days a sharp fall took place. This weakness was due chiefly to the heavy sales to realise, though the sharp decline in cash wheat had also a depressing influence, and tempted the bears to hammer both May and July. Favourable weather in the wheat belt likewise induced holders to realise, and the position generally was decidedly weaker than of late.

WOOL.—The market for raw material was naturally affected by the Easter holidays, but though the volume was decidedly less, a more confident tone prevailed when once business was resumed. The manufacturing end, however, was extremely busy just before Easter, though since then things have been quieter, especially in the clothing department. Yarn makers are well employed, mostly on old contracts, and their complaint is that the scarcity of new business does not permit them to follow the topmakers' example and raise their prices.

LINEN.—The holidays naturally produced a quieter feeling, but the cheerful tone of the past few weeks is still apparent, and so far as the actual condition of the market is concerned there is nothing to complain of. Business is steadily expanding; stocks are in easy compass, while prices could hardly be much firmer. Moreover, the tendency to stiffen shown by raw material and yarns promises to continue for a long time to come, and there is no prospect of any relief being given by a bumper flax crop this year. On the contrary, sowings will be smaller and the crop in Belgium possibly two or three weeks late, owing to the unfavourable weather. Cloth values therefore even under the most favourable circumstances cannot be expected to remain long at their present level, and those buyers who deal promptly will in the long run find it pay. The movement in union goods continues satisfactory, and there are yet no indications of that tired feeling which usually follows on several weeks' good trade. Power-loom bleaching cloths are, on the other hand, a bit slow, as buyers look for concessions which manufacturers are totally unable to grant. In other descriptions of cloth whatever change there was has been for the better. Home trade in bleached and finished linens was quiet, owing to the holidays, but advices from abroad are better, particularly those from North America.

COTTON.—The past week has witnessed one of those relapses in the price of American cotton that, as Sir Jacob Behrens and Sons observe, makes one wonder what would happen if the bears obtained full control of the market, and compelled the Southern holders to disgorge the immense supplies they are keeping in reserve. Farmers generally may be in a more favourable position to hold stocks longer than usual, but week after week brings closer the time when they must be liquidated. It may, therefore, happen that the decided improvement which has taken place in the weather, and the improbability of any serious reduction in the acreage, may bring on these forced sales at a time when buyers are scarce and values dependent on the action of speculators. Moreover, spinners' margins this season have been far too profitable to induce them to take any risks as regards supplies, and, besides, they are well covered for months ahead. For these reasons Sir Jacob Behrens and Sons recommend everyone to act with far greater caution than has been displayed during the past six months. For yarns there is still a fair demand for the home trade, though occasionally manufacturers are heard of who have overstretched themselves, and for this reason are putting off delivery. Cloth is slow, with only a small amount of business going through.

In America the clear and warmer weather made futures weak, and this feeling was accentuated by bear hammering and large sales to realise. Liverpool and New Orleans were also by no means so strong as the New York market expected, and though heavy covering for a time caused a stronger tone to prevail, quotations were always inclined to be shaky.

Yesterday spot American, though quiet, was raised 6 points at the opening of the Liverpool market to 4.16d. middling and 4.64d. M.F. Egyptians were in fair demand at 5½d. fair and 6¾ F.G. fair, the previous day's rates. Futures were firm at the following rates:—April, 4.04d.; April-May and May-June, 4.03d.; June-July, 4.05d.; July-August, 4.07d.; and August-September, 4.09d., later positions rising a point each to 4.14d., January-February.

COAL.—Business in South Wales was not resumed until Wednesday, and even then things were quiet. Busier times, however, are looked for, and best steam was quoted at 13s. to 13s. 3d., seconds 12s. 3d. to 12s. 9d., and best smalls at 8s. 6d. to 8s. 9d. Things were likewise quiet in the North, but prospects are good and the near future decidedly encouraging. Prices therefore are firmer and very little coal is for sale with delivery early in May. South Yorkshire always utilises the Easter holidays to do repairs and other similar work, and consequently nothing worth mentioning has occurred this week.

COPPER.—Under the influence of American advices, the market

reopened after the holidays with a decidedly weaker tendency, and prices fell sharply. Later this feeling passed off, and, though things were always quiet, the tone was steadier, cash G.M.B.'s closing last night at £65 17s. 6d., 3 months' at £60.

TIN.—Business in this metal was of a very restricted nature this week, and the market was naturally quiet. At times a weaker tendency was apparent, but the undertone was, on the whole, firm, cash being quoted at the close yesterday at £139 and three months' at £134.

IRON AND STEEL.—Immediately before the Easter holidays the tone of the Glasgow market was decidedly firm, and this was accentuated when business was resumed. Prices, especially those for cash iron, were higher, Cleveland warrants of this description selling at 51s. 6d. to 51s. 9d., while those with delivery in 17 days sold for 51s. 6d., and in a month at 51s. 8d. to 50s. 1½d. In the finished iron trade nearly all departments are busy, as of late there has been a steady flow of orders coming in, the only cloud on the horizon at present being considerable restlessness among the working classes. Steel makers are also fairly busy, though they are charged with underselling for English delivery while maintaining the combination price in Scotland. But, on the other hand, they accuse merchants of underselling them to the extent of 2s. 6d. per ton. An order for six large engines for the Egyptian railways is said to have been secured by the North British Locomotive Company. In the North of England business, except in the warrant market, was naturally quiet on account of the holidays, and even there the majority of traders would have been just as well pleased had things been a little less brisk. For the dealings were speculative, and therefore of no use to legitimate consumers, since they brought so much uncertainty into the market that enterprise is checked. Prices this week went higher than they have been since the gamblers first raided the market last October, and Cleveland cash at one time sold for 51s. 7d.—a figure far too high for the genuine consumer to pay. Generally speaking, makers of finished iron and steel are busy, but are sadly hampered by the high price of pig-iron, as this affects them greatly, inasmuch as most of their work is on old contracts. At Barrow a good inquiry was present in the market, and may result in some decent orders being secured. Otherwise there is little actually doing, though makers hope the worst has past, and that things are now going to mend. Shipbuilders and marine engineers in the district are very short of work, and the new orders have not yet come to hand.

SUGAR.—After the holidays a further improvement took place in August, and at one time on Tuesday 13s. 7½d. was paid for August. This giddy height, however, could not be maintained, and when the market closed on the same day the price was down to 13s. 4½d. Later on in the week further realisations by Hamburg on the part of speculators anxious to liquidate their May holdings and by others tired of paying margins caused a setback to 12s. 10½d. Besides these influences, the market, Mr. Czarnikow observes, was also affected by the bear tactics and by the drop in American quotations, which came down to 4½ cents, equal to 13s. 4½d. c.i.f. 96 per cent., equal to 12s. 3d. f.o.b. Hamburg. As a matter of fact the real reason for the decline is to be found in the unwieldy speculation in all the sugar centres, particularly the weak portion of it, though it was generally thought that the May liquidations had ceased last week. However, the last few days have shown that it had not. In the States but few parcels are offered at ruling rates, as first hand holders influenced by the recent rains in Cuba and the unfavourable reports from other cane growing countries demand 6d. more.

COMMERCIAL UNION ASSURANCE CO., LIMITED.

This company's net fire premiums in 1904 amounted to £1,967,712, an increase of £195,893 on the previous year, while losses paid and outstanding were £1,091,895 or 55.5 per cent. of the premium income. Out of the profits of the department £75,000 was carried to profit and loss, and the fire fund after providing for outstanding losses at the close of the year were £1,983,000 against £1,781,576. In the life branch 1,159 new policies were issued, insuring £950,758, on which £30,273 gross was received. The total net premium income was £262,318 and the claims paid, including endowments matured, £169,311. Management expenses and commission together came to £36,382 or the moderate ratio of 13.07 per cent., and after they and other outgoings had been met the life assurance funds were increased £157,460 to £2,776,549. On the marine business £247,864 was received in premiums and £103,402 paid on losses, the year's operations allowing a sum of £50,000 to be carried to profit and loss, while the funds were increased from £485,095 to £551,671. Net premiums in the accident department were £156,762 and losses £73,611, the year's business resulting in a surplus of £31,520, which, added to the funds, raised them to £92,211. Including £169,999 brought in the total sum to the credit of profit and loss was £353,988, including £12,889 the one-fifth of the life profits belonging to the shareholders. Dividends paid in May and November last, interest on West of England and Palatine debenture stock, income-tax, and two sums of £10,000, one written off freehold offices and the other placed to the guarantee and pension fund, with sundry smaller outgoings, reduced this to £175,752, out of which a final dividend of 25s. per share was paid, making with the interim of 20s. paid last November 45s. per share for the year, and provision made for an interim dividend of 25s. per share in November next, leaving a balance of £50,752.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended April 21, \$2,510.

Argentine North Eastern.—Traffic receipts for week ended March 24, \$24,197, increase \$8,801; aggregate from January 1, \$211,992, increase \$54,589.

Assam Bengal.—Traffic receipts for week ended March 18, Rs. 54,231, increase Rs. 3,605; aggregate from January 1, Rs. 6,69,382, increase Rs. 35,557.

Bengal Central.—Traffic receipts for week ended April 1, Rs. 23,854; increase, Rs. 3,222; aggregate from January 1, Rs. 3,30,583, decrease, Rs. 15,532.

Canadian Northern Railway.—Traffic receipts for week ended April 21, \$66,800, increase \$12,300; total from July 1, \$3,050,600, increase \$571,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 25, Rs. 30,096, decrease Rs. 6,848; aggregate from January 1, Rs. 3,52,387, decrease Rs. 41,772.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended April 8, £423, increase £118.

Quebec Central Railway.—Traffic receipts for the 3rd week of April, \$14,279, decrease \$3,108; aggregate from January 1, \$199,263, increase \$5,632.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 25, Rs. 21,567, increase Rs. 88; aggregate from January 1, Rs. 1,10,115, increase Rs. 1,794.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 14 amounted to \$5,075.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 22, £1,166, increase £69; aggregate from January 1, £18,613, increase £2,954.

Cockermouth and Keswick Railway.—Receipts for week ending April 22, £800, decrease £178; aggregate from January 1, £11,381, decrease £714.

East London Railway.—Traffic receipts for January, £4,530, decrease £166.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 22, £494, decrease £165; aggregate from January 1, £6,734, decrease £324.

Liverpool Overhead.—Traffic receipts for week ending April 23, £1,475, decrease £143; aggregate from January 1, £25,092, decrease £1,268.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending April 21, £1,236, increase £398; aggregate from January 1, £18,458, increase £5,117.

Blessington and Poulaphouca.—Traffic receipts for week ending April 23, £12, increase £2; aggregate from January 1, £118, decrease £13.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 21, £4,708, decrease £368; aggregate from January 1, £71,900, decrease £1,361.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 21, £25,055, increase £1,528; aggregate from January 1, 1905, £368,569, increase £27,701; 422½ miles, against 412½.

Burnley Corporation.—Traffic receipts for week ending April 22 £1,367, increase £332; aggregate from January 1, £16,410, increase £2,021.

Dublin and Blessington.—Traffic receipts for week ending April 23, £134, increase £11; aggregate from January 1, £1,646, increase £12.

Dublin and Lucan.—Traffic receipts for week ending April 21, £134, increase £5; aggregate from January 1, £1,575, increase £2.

Dublin United.—Traffic receipts for week ending April 21, £4,594, decrease £322; aggregate from January 1, £70,675, increase £651.

Edinburgh and District.—Traffic receipts for week ending April 22, £4,517, decrease £141; aggregate from January 1, 1905, £71,134, increase £5,255.

Harrow Road and Paddington.—Traffic receipts for week ending April 21, £254, decrease £30; aggregate from January 1, £3,670, decrease £224.

Isle of Thanet.—Traffic receipts for week ending April 22, £490, increase £62; aggregate from October 1, £8,490, decrease £278.

London County Council.—Traffic receipts for week ending April 15, £13,590, increase £3,125; aggregate from April 1, £29,533, increase £5,449. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending April 22, £21,139, decrease £4,439; aggregate from January 1, £350,594, increase £5,305.

London Road Car.—Traffic receipts for week ending April 22, £6,931, decrease £1,448; aggregate from January 1, £117,623, increase £2,407.

Rossendale Valley.—Traffic receipts for week ending April 21, £214, increase £41; aggregate from January 1, £2,923, increase £278.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 22, £13,261, increase £369; aggregate from January 1, £214,827, increase £17,519.

Barcelona.—Traffic receipts for week ending April 22, £1,772, decrease £24; aggregate from January 1, £31,711, increase £5,093.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 22, £263, increase £3; aggregate from January 1, £4,591, increase £685.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to March 28, £688,173, increase £69,173. Net earnings from July 1 to March 31, \$254,362, increase \$29,991.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending March 25, \$48,939, increase \$1,373; aggregate increase from April 1, 1904, \$62,923.

Calcutta.—Traffic receipts for week ending April 22, Rs. 35,743, increase Rs. 2,390; aggregate from January 1, Rs. 6,42,586, increase Rs. 76,278.

Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.

Cartagena and Herrerias.—Traffic receipts for the month of March, £3,932, increase £394. Total to January 31, £11,370, increase £2,095.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	£		Amt.	In. or dec. on 1904.	£
Brecon and Merthyr ..	April 23	1,717	—	51	16	30,498	+	1,126
Cambrian	" 23	5,927	+	60	1	82,897	—	2,545
Central London ..	" 22	6,216	—	322	16	113,112	—	2,091
City and South London ..	" 23	2,525	—	253	17	42,686	—	2,74
Furness	" 23	9,123	+	308	1	134,991	+	2,000
Gt. Cent. (late M., S., & L.) ..	" 23	68,576	+	3,214	16	1,042,131	+	59,043
Great Eastern	" 23	103,600	+	10,700	16	1,470,000	—	34,000
Great Northern	" 22	106,300	—	4,991	1	1,041,000	—	56,000
Great Western	" 23	248,000	+	15,000	16	1,277,500	—	10,000
Hull and Barnsley	" 23	8,343	—	1,325	16	136,982	+	7,693
Lancashire and Yorkshire ..	" 23	115,790	+	13,446	16	1,570,740	+	35,707
Lon. Brighton & S. Coast ..	" 22	67,034	+	7,033	16	803,271	—	16,002
London & North Western ..	" 23	273,000	+	1,000	1	4,047,000	—	46,000
London and South Western ..	" 23	100,500	+	13,100	16	1,277,500	—	10,000
Lon., Tilbury & Southend ..	" 23	9,298	+	1,094	16	122,757	—	703
Metropolitan	" 23	17,601	—	80	1	273,640	+	1,305
Metropolitan District ..	" 23	6,508	—	987	16	120,130	—	3,006
Midland	" 22	22,776	+	7,457	16	3,304,308	—	5,002
North Eastern	" 22	183,137	+	16,286	1	2,505,281	—	14,149
North London	" 23	8,205	—	1,400	1	144,322	—	10,000
North Staffordshire ..	" 23	18,501	+	702	1	270,000	—	700
Rhymney	" 23	5,351	—	830	16	93,800	+	982
South Eastern & London, Chatham & Dover ..	" 22	98,473	+	11,516	1	1,264,429	—	18,115
Taff Vale	" 23	17,120	—	2,299	16	293,710	—	3,242

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 23	56,910	+	3,412	12	960,471	+	3,805
Glasgow & South-Western ..	" 22	33,580	+	1,177	12	368,644	—	6,007
Great North of Scotland ..	" 22	8,708	—	376	12	99,287	—	3,000
Highland	" 23	8,106	—	295	12	99,619	—	3,760
North British	" 23	90,743	+	2,703	12	1,003,940	+	1,899

IRISH RAILWAYS.

Belfast and County Down ..	April 21	2,789	+	314	1	37,449	—	4,475
Cork, Bandon, & S. Coast ..	" 21	1,704	+	38	1	23,209	—	40
Great Northern	" 21	18,344	+	343	16	261,238	—	5,541
Midland Great Western ..	" 21	10,253	—	1,676	1	161,000	—	5,841

† From Jan. 1 to date.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

The Money market has been little more happy this week than the stock markets. Much to their disgust jobbers in credit have been compelled to go to the Bank three days running and raise large sums on seven day loans at 3 per cent., or by the discount of short bills at $2\frac{1}{2}$ per cent. The truth is the market is poor and seems likely to remain poor, so deeply are its resources mortgaged, so tremendous has been the rush of fresh demands upon the community's savings. We cannot see cheap money ahead, and with other deposits in the Bank of England below £40,000,000 dependence upon it for help must be well nigh continuous. In the beginning of the week money was $1\frac{1}{2}$ to 2 per cent., but it soon hardened to 2 and $2\frac{1}{2}$ per cent., and yesterday and to-day call loans rose to 3 per cent., owing to the pressure caused by the payment of £3,000,000 instalment upon the new Japanese loan and to the demands of the Stock Exchange settlement. The India Council renewed some small amounts at $1\frac{1}{2}$ per cent. for five weeks on Tuesday, but its rate is now $2\frac{1}{2}$ per cent. for loans into June, and it could easily get more. To-day's business at the Bank was again large.

Discount rates have likewise tended to harden, and the efforts of holders of bills in the beginning of the week to place three months' remitted paper at 2 per cent. were not successful. Joint-stock banks were not buying from the brokers and the brokers themselves wanted at least $2\frac{1}{8}$ per cent. As the days passed this rate rose to $2\frac{1}{4}$ and $2\frac{3}{8}$ per cent. One or two houses, indeed, asked $2\frac{1}{2}$ per cent., and would have taken it if they could have got it, but the market has hardly yet reached that limit. It is none the less stiffer than it was and quite low enough with the outlook such as we see. We were told this afternoon that the bill buying joint-stock banks were asking $2\frac{1}{2}$ per cent. on three months' remitted paper, and they are prudent in doing so. Amongst bill brokers, however, business in such was still possible at $2\frac{1}{8}$ per cent., and only in one or two places did we hear of $2\frac{1}{2}$ per cent. None the less the rate seems destined to advance to that figure, and perhaps beyond it; will certainly do so if the French exchange continues weak at or near its present figure of 25.14 $\frac{1}{2}$. Long dated bills were quite $2\frac{1}{2}$ per cent. to-day and June paper $2\frac{3}{8}$ per cent.

Most of the raw gold coming into the open market continues to be taken for Paris, but the price has risen to 77s. 9 $\frac{3}{4}$ d. per oz., thanks to some increase in the demand for small bars on Indian account. On Monday next an unusually large amount of £771,000 worth is due in from South Africa, and including £70,000 worth coming by the P. and O. boat there will be £841,000 to be disposed of. Many hope that some of this large amount will go to the Bank of England, but it is by no means certain, and the Bank wants several millions, say, £5,000,000, added to its stock to be but moderately strong against summer contingencies. At present, according to this week's return, it only holds £36,331,000 in coin and bullion, an aggregate miserably insufficient to secure the market from the consequences of credit stringency, whether at home or abroad. The Bank return calls for no special analysis.

SILVER.

Business in the market for bars was brisker in the early part of the week than has been the case for a considerable time, as there was a recrudescence of the inquiry on both Indian and Chinese account. Quotations consequently recovered to 26 $\frac{1}{8}$ d. per oz. for spot and 26 $\frac{1}{4}$ d. per oz. for delivery two months for-

ward, but these levels seemed to choke off the demand, and with a dwindling demand prices gradually slipped back to 26 $\frac{1}{8}$ d. and 26 $\frac{1}{4}$ d. per oz. respectively. Tenders for the Rs. 40,00,000 Council drafts on India offered this week amounted to Rs. 2,46,50,000 in bills and Rs. 78,00,000 in telegraphic transfers. Of these Rs. 32,00,000 were allotted in bills and Rs. 8,00,000 in transfers, applications at 1s. 3 $\frac{1}{8}$ d. to 1s. 3 31-32d. per rupee respectively receiving about 10 per cent. Next Wednesday only Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 26, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,404,530	Government Debt	11,015,700
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,954,530
		Silver Bullion	—
	£52,404,530		£52,404,530

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,495,306
Reserve	3,160,994	Other Securities	27,047,861
Public Deposits (including		Notes	23,761,585
Exchequer, Savings		Gold and Silver Coin ..	1,867,712
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,649,526		
Other Deposits	39,736,911		
Seven Day and other Bills	72,033		
	£68,172,464		£68,172,464

Dated April 27, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 27.		April 19, 1905.	April 26, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,167,197	Rest	3,158,295	3,160,994	2,699	—
8,435,345	Pub. Deposits ..	10,853,913	10,649,526	—	204,387
40,913,619	Other do. ..	39,007,646	39,736,911	735,265	—
132,509	7 Day Bills ..	119,723	72,033	—	47,690
	Assets.			Decrease.	Increase.
17,283,980	Gov. Securities ..	15,495,306	15,495,306	—	—
25,370,225	Other do. ..	26,369,149	27,047,861	—	678,712
24,547,465	Total Reserve ..	25,822,122	25,629,297	192,825	—
				930,789	930,789
				Increase.	Decrease.
£		£	£	£	£
28,387,990	Note Circulation ..	28,958,410	28,642,945	—	315,465
34,485,455	Coin and Bullion ..	36,330,532	35,822,242	—	508,290
49 $\frac{1}{2}$ p.c.	Proportion ..	51 $\frac{1}{2}$ p.c.	50 $\frac{1}{2}$ p.c.	—	$\frac{1}{2}$ p.c.
3 ..	Bank Rate ..	2 $\frac{1}{2}$..	2 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week; £75,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended April 22.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty.	tion
Property and Income Tax..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid ..	Uganda Railway
Uganda Railway	Military Works
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts ..	Public Buildings Expenses
Land Registry Acts ..	Act
Public Bldgs. Expenses Act	Public Offices Site (Dublin)
Public Offices Site (Dublin).	Act
Ways and Means	Suez Canal drawn Shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares..	Unpaid Agreement
Issue of Exchequer Bonds..	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance ..	repaid
Adjustment of Local Taxa-	Increase in Exchequer
tion payments	balances
Decrease in Exchequer	
balances	
£3,040,230	£3,040,230

* Exclusive of £285,000 last week paid over in aid of local expenditure making the total of such payments to date £409,160.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.			WITHDRAWALS.		
	£			£	
Friday, Paris ..	5,000		Thursday, S. America ..	25,000	
			" Gibraltar ..	10,000	
Net Efflux ..	70,000		Saturday, Bahia ..	5,000	
			" Chili ..	5,000	
			Tuesday, Peru ..	20,000	
			" Callao ..	10,000	
TOTAL ..	£75,000		TOTAL ..	£75,000	

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 14 1/2	25 14 1/2	Antwerp	short	25 20	25 20
Brussels	chqs.	25 19 1/2	25 19 1/2	Italy	sight	25 15	25 15
Amsterdam	sight	12 07	12 07 1/2	Constantinople	3 mths	110 20	110 12
Berlin	chqs.	20 48 1/2	20 48 1/2	B. Ayres gd pm	—	127 27 1/2	127 27 1/2
Do.	3 mths	20 36 1/2	20 37	Rio de Janeiro.	90 dys	168 1/2	168 1/2
Hamburg	chqs.	20 47 1/2	20 47 1/2	Valparaiso ..	90 dys	168 1/2	168 1/2
Frankfort	short	20 47	20 47	Calcutta	T.T.	1/4	1/4
Vienna	sight	23 99 1/2	24 00 1/2	Bombay	T.T.	1/3 1/4	1/3 1/4
St. Petersburg ..	3 mths	94 30	94 30	Hong Kong ..	T.T.	1/10 1/2	1/10 1/2
New York	60 dys	4 84 1/2	4 84 1/2	Shanghai	T.T.	2 7/8	2 7/8
Lisbon	sight	49 1/2	49 1/2	Singapore	4 mths	1 11 1/2	1 11 1/2
Madrid	sight	33 25	33 25	Yokohama	4 mths	2 10 1/2	2 10 1/2

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4 1/2
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
20,633,000	—	—	—

† Issued privately; no particulars known.

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,251,000	235,775,000	65,476,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	74,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
	4,097,680,000	3,355,995,000	741,685,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900.	2	2 1/2
Berlin	3	February 25, 1905	1 1/2	2 1/2
Hamburg	3	February 25, 1905	2	2 1/2
Frankfort	3	February 25, 1905	1 1/2	2 1/2
Amsterdam	2 1/2	March, 1905	2 1/2	2 1/2
Brussels	3	December 28, 1903	2 1/2	2 1/2
Vienna	3 1/2	February 3, 1902	3 1/2	3 1/2
Rome	5	September, 1904	3 1/2	3
St. Petersburg ..	5 1/2	February, 1904	7 1/2	7 1/2
Madrid	4 1/2	August 21, 1901	3	3
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	4 1/2	February, 1905	4	4
Copenhagen	4	January, 1905	4	4
Calcutta	4	April 27, 1905	—	—
Bombay	5	April 14, 1905	—	—
New York call money ..	2 1/2	—	—	—

BANK OF SPAIN (25 pesetas to the £).

	Apr. 22, 1905.	Apr. 15, 1905.	April 8, 1905.	Apr. 23, 1904.
Gold ..	£14,807,417	£14,823,750	£14,834,944	£14,677,640
Silver ..	21,040,912	20,907,000	20,806,354	19,878,586
Foreign Bills ..	1,685,225	1,661,643	1,650,558	1,639,390
Discount and Short Bills	50,261,444	50,398,025	50,449,618	40,931,772
Treasury Account ..	21,017,911	20,959,289	20,989,934	22,050,917
Notes in circulation ..	63,626,961	63,932,285	63,885,486	64,758,635
Current Account deposits	25,859,090	25,501,761	25,362,782	26,997,466
Dividends Interests ..	2,709,215	2,684,982	2,711,457	2,740,732
Government Securities	3,598,110	3,565,407	3,603,212	3,558,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 7, 1905.	Apr. 23, 1904.
Gold Reserve ..	£47,987,791	£47,891,833	£47,810,750	£47,481,833
Silver reserve ..	13,027,041	13,016,375	12,992,166	12,984,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,747,958	1,777,458	1,812,291	1,654,083
Note circulation ..	63,896,625	64,704,916	65,127,350	65,548,916
Bills discounted ..	10,894,958	11,097,133	11,807,875	8,922,208

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 7, 1905.	Apr. 23, 1904.
Cash in hand ..	£53,436,900	£52,307,050	£50,788,000	£47,183,300
Bills discounted ..	39,310,500	39,970,700	43,851,200	40,950,150
Advances on stocks ..	2,610,450	2,029,200	3,413,050	2,935,000
Note circulation ..	65,459,500	67,704,000	71,660,880	62,137,050
Public deposits ..	35,721,600	33,145,150	29,981,450	26,467,200

BANK OF FRANCE (25 francs to the £).

	Apr. 27, 1905.	Apr. 20, 1905.	Apr. 13, 1905.	Apr. 28, 1904.
Gold in hand ..	£111,747,100	£111,170,040	£110,876,720	£97,201,080
Silver in hand ..	43,984,920	44,036,400	43,897,720	44,745,200
Bills discounted ..	29,750,600	26,986,360	28,344,920	35,682,080
Advances ..	18,507,560	19,169,120	24,515,080	19,800,720
Note circulation ..	174,339,800	176,059,760	176,039,600	171,797,720
Public deposits ..	9,578,800	6,745,800	7,745,240	11,078,200
Private deposits ..	2,124,880	24,080,400	31,423,760	22,030,760

Proportion between bullion and circulation 8 1/2 per cent., against 8 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 8, 1905.	Apr. 23, 1904.
Specie ..	£43,224,000	£42,190,000	£41,608,000	£47,232,000
Legal tenders ..	16,664,600	16,664,600	16,534,600	15,078,000
Loans and discounts ..	221,460,000	219,920,000	218,160,000	209,280,000
Circulation ..	8,886,600	8,881,600	8,824,000	7,145,000
Net deposits ..	230,400,000	227,940,000	225,620,000	221,880,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,288,600 against an excess last week of £1,669,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 20, 1905.	Apr. 13, 1905.	Apr. 6, 1905.	Apr. 21, 1904.
Coin and bullion ..	£4,792,960	£4,749,480	£4,931,720	£4,630,480
Other securities ..	22,985,560	22,355,800	22,246,180	21,914,140
Note circulation ..	26,350,360	26,262,320	26,064,800	25,550,080
Deposits ..	3,163,280	2,760,480	3,068,040	3,171,160

BANK OF RUSSIA (10 roubles to the £).

	April 1/14, 1905.	Mar. 23/Apr. 5, 1905.	Mar. 16/29, 1905.	April 1/14, 1904.
Gold ..	£90,717,040	£89,905,072	£90,162,616	£77,152,521
Silver and subsidiary coin ..	6,867,963	6,833,875	6,852,146	8,216,639
Advances and bills discounted ..	37,359,128	36,794,824	37,781,129	45,108,917
Securities belonging to the Bank ..	5,467,438	5,517,173	5,252,554	4,267,837
Notes in circulation ..	88,432,946	89,580,222	88,465,177	63,456,550
Deposits and current account ..	43,796,279	48,321,139	49,832,388	44,506,203
Treasury account ..	21,822,936	12,224,276	10,220,156	33,621,572

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1905.	Feb. 28, 1905.	Feb. 19, 1905.	Mar. 10, 1904.
Reserve ..	£25,913,440	£25,795,520	£25,599,880	£25,863,640
State notes and small change ..	555,800	620,400	589,120	960,640
Discount and loans ..	9,235,800	9,786,760	9,580,160	10,115,590
Public stock and State loans ..	9,290,880	9,292,760	9,292,760	8,372,440
Credits ..	6,950,460	7,346,520	6,190,480	5,004,440
Note Circulation ..	34,534,560	35,380,960	35,609,920	33,813,880
Current account ..	3,552,280	3,897,800	3,679,840	3,448,800
Deposits ..	3,474,800	3,222,680	3,522,840	3,673,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 13.	April 18.	April 20.	April 27.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels ..	3 months	25 1/2	25 3/4	25 3/4	25 1/2
Hamburg ..	3 months	20 02	20 01	20 02	20 02
Berlin & German B. Places	3 months	20 62	20 61	20 62	20 61
Paris ..	cheques	25 17 1/2	25 16 1/2	25 16 1/2	25 16 1/2
Do.	3 months	25 13 1/2	25 13 1/2	25 13 1/2	25 13 1/2
Marseilles ..	3 months	25 13 1/2	25 13 1/2	25 13 1/2	25 13 1/2
Switzerland ..	3 months	25 40	25 40	25 40	25 40
Austria ..	3 months	24 23	24 23	24 23	24 23
St. Petersburg ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon ..	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Oporto ..	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Copenhagen ..	3 months	18 40	18 40	18 40	18 40
Christiana ..	3 months	18 40	18 40	18 40	18 40
Stockholm ..	3 months	18 40	18 40	18 40	18 40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2-2½
Three months	2½-2½
Four months	2½-2½
Six months	2½
Three months fine inland bills	2½-2½
Four months	2½-2½
Six months	2½-3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
" " short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	2½-2½
" " for call loans	2½-3

Stock Market Notes and Comments.

Since the markets resumed business after the holidays developments have been sinister. We prefer to say little about the actual position until we see what the outcome of the seethe on Wall Street may be, but for the last two or three days symptoms of grave trouble there and here have been abundant. Chief among these is a complete absence of speculative dabbling on the part of the public, and that attitude is from one point of view the most healthy incident in the general situation. It apparently prevails not only on Wall Street, but on Continental markets as markedly as here, and the inference we draw is that the financiers are more and more left to their own devices. They have driven prices sky high by their over-zeal to steal, and are now doing their utmost to sustain their wind-inflated structures in the upper air. We hope they will fail, and once more markets everywhere suggest the imminence of a credit smash accompanied by panics. We have, however, had this sort of thing repeatedly in recent years, and it would be imprudent to affirm that a panic is at hand. Mr. T. W. Lawson, of Boston, in his flaming advertisements predicts one for the United States, and he may be right; but the resources of credit are perhaps not yet exhausted, and until they are at some point we may see the storm subside and markets once more tricked out to make a show of prosperity and investment activity; perfectly delusive, perfectly wealth wasting, but adequate for the purpose in hand, which is to postpone the general liquidation one day inevitable.

Our market is "sound" we are always told—especially told when other markets are "groggy"—and perhaps it is, for it is hollow enough for all speculative things, and its hollowness has been emphasised this week by the renewed attack of dwindles in the Kaffir market. There has been no great amount of selling therein, simply because the public has not thrown out its shares. If there had been general liquidation we should have had a crisis accompanied by loss and possibly German and Scotch bank failures in that market; and we cannot count either upon escaping from grave complications to our credit system should the insane inflation of Wall Street suddenly collapse. The Kaffir rubbish heap is slowly draining the public dry, and from all we can gather there is a larger amount of American paper—railroad shares, industrial shares, fancy credit articles of every description pawned with our banks and money-lenders at the present hour than on any previous date in the history of the London money market. We have recently several times noted the extent to which the contango account in Yankee shares has developed inside the Stock Exchange, but that is only the overplus, the banks having been already stuffed by their customers to the ceiling with this kind of paper. If, therefore, a good air-clearing smash occurs in Wall Street, as looks likely—as seems inevitable with shares flying up and down \$10 to \$20 in a week—mostly down—how are we to be sure that some of our joint stock banks will not be involved in the catastrophe? We are the reverse of sure. They necessarily live upon and by credit, and much of the stuff pawned with them is in no sense representative of real wealth, it only represents the devices of the intriguing financier to steal wealth and make away with it. From this point of view the outlook here is by no means reassuring. There will be

bankruptcies at the end of the game; only we should just like to sit still for a little and see how developments shape, trying to discover which market will burst first. Between now and midsummer it is probable enough that there will be light thrown upon a good many at present perplexing incidents and manifestations of markets, and we need not try to read the lesson beforehand. All we continue to insist upon is that people who value their peace of mind, as well as to conserve the means they already possess, should be careful to keep away altogether from the speculative sections of the Stock Exchange, and to refuse to be tempted by any lie, however, specious, into a purchase of stocks or shares which are obviously and plainly the creation of that class of human vulture whom we describe as the financial berserker, the man who manufactures paper, called by him securities, in order to steal the wealth of the humble multitude. Stand by and watch in full confidence that a day approaches when the investor will have his chance against these organised bands of marauders to whom common honesty is as unfamiliar as common sense.

The Week's Stock Markets.

Markets have not benefited much from their Easter holiday. Since the resumption of business on Tuesday prices have had a constant tendency to slide away and became quite flat late in the week. The weakness was attributed to a variety of causes. Paris was upset by the rather unrestrained fashion in which the Moroccan question is being discussed by certain French journals, and there can be no doubt that the prolonged suspense concerning naval events in the Far East is having a bad effect. Then the news from St. Petersburg is most disquieting, grave fears being entertained that May 1 will bring a revival of the revolutionary disturbances on a more formidable scale than ever. Add to all this the nasty jars still being felt in the money market, and the fact that nearly all dealers, large and small, are committed on the "bull" side, and the weakness is easy to understand. Quotations are ready to go down directly they are looked

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	—	90½	90½
91½	87½	Consols (2½ p.c. Money)	90½	90½
90½	86½	Do. Account (May 4)	90½	90½
100½	99½	2½ p.c. Stock red. 1905	90	89½
95½	89	Excheqr. Bonds, 3 p.c., 1905	100½	100½
100	96½	Irish Land (2½) ..	94	93½
99½	97½	Local Loans (3) ..	99½	99½
99½	97½	National War Loan (2½ p.c.)	99	99
101½	97½	Do. Account (May 4)	99	99
308	299	Transvaal Loan (3 p.c.)	99½	99½
109	105	Bk. of England Stock. (9 p.c.)	300½	300½
99½	95	India 3½ p.c. Stock red. 1931	107	106½
85½	80½	Do. 3 p.c. Stock red. 1948	97½	97½
66½	65½	Do. 2½ p.c. Stock red. 1926	83½	83½
		Do. 3½ p.c. Rupee Paper	66½	66½

at, and with no "bears" about to give a steadying hand the crumbling away may easily assume uncomfortable dimensions. It would have done so last week had the selling pressure been at all severe, but happily members were engaged with the settlement of the account, and could hardly find time for extensive dealing. The majority of prices made up lower, but the declines were rarely important, and although fortnightly loans again cost 3 per cent. the business was got through with the usual comfort. Consols were very poorly traded in, and after touching 91 for cash quickly fell away, closing substantially lower at even figures for money and the account, Contango day being Tuesday next. Other British Funds were also easier as a rule, but Local Loans continue firm near par. Nothing worth mention happened in Home County and Corporation or Colonial Inscribed stocks.

The Foreign bond market quickly responded to the unrest in Paris and prices all close easier with particular pressure exerted against Japanese. Speculative holders are becoming nervous, and with so much stock about quotations give way on the slightest provocation. The premium on the latest 4½ per cent. loan, the

special settlement in which has been fixed for May 5, fell to $\frac{1}{4}$ pm. All leading Europeans, like Spanish, Turkish, Portuguese, and Russians, lost a fraction or so most days, and South Americans might have suffered as well if dealing had been more extensive, but Brazilian 4 per cent. alone went back appreciably. Central American things, however, were nearly all lower, Columbians being sold by speculators now that the terms of settlement are known. Rates on carry over day were lighter than ever, and the worst class of stocks could be continued at 3 to 5 per cent. Similar terms prevailed for Argentines, Brazilians, Chilians, Chinese, and Peruvian ordinary and preferred, while Uruguays were lower still at 2 to 4 per cent. On Japanese the rate was generally 3 to 4 per cent. Russians were continued "even," Portuguese at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., Spanish at $2\frac{1}{2}$ to 3 per cent., Turkish at 1 to 2 per cent., and Italian at "even" to 2 per cent. Making-up prices showed very few important changes. One or two Egyptian things were about $\frac{1}{2}$ lower. Turkish $3\frac{1}{2}$ per cent. fell $\frac{1}{4}$ and Venezuela 1881 1. No other decline reached the full £1, and only Bulgarian 1888 and 1892 and Russian 4 per cent. Nicholas were that much higher.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentine 5 p.c. 1886 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
106 $\frac{1}{2}$	103	Do. 6 p.c. Funding ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. Rescission ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
80 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1897 ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
88 $\frac{1}{2}$	86	Do. 4 p.c. 1899 ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
104	99 $\frac{1}{2}$	Do. Port of Buenos Ayres ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
90 $\frac{1}{2}$	82 $\frac{1}{2}$	5 p.c. Debs. ..	86 $\frac{1}{2}$	85 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Brazil 4 p.c. 1889 ..	96 $\frac{1}{2}$	96
105	101 $\frac{1}{2}$	Do. Western of Minas Rail ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
88	82	5 p.c. ..	96 $\frac{1}{2}$	96
99	93 $\frac{1}{2}$	Do. 5 p.c. Funding ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 4 p.c. Rly. Guarantees ..	87	86 $\frac{1}{2}$
95 $\frac{1}{2}$	89 $\frac{1}{2}$	1902 ..	87	86 $\frac{1}{2}$
96 $\frac{1}{2}$	93	Bulgarian 6 p.c. Bonds 1892 ..	99	99
100 $\frac{1}{2}$	96	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	94	94
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	95	95
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	93	93
105 $\frac{1}{2}$	100	Do. 5 p.c. 1896 ..	100	100
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	106	106
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	102	102
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	97	97
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	101	101
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Costa Rica A ..	44	44 $\frac{1}{2}$
50	28 $\frac{1}{2}$	Do. B ..	35 $\frac{1}{2}$	40
44 $\frac{1}{2}$	2 $\frac{1}{2}$	Colombian External ..	41	40
41 $\frac{1}{2}$	26 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	106	106
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
107	104 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ..	101 $\frac{1}{2}$ xd	101 $\frac{1}{2}$ xd
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
106 $\frac{1}{2}$	102 $\frac{1}{2}$	German 3 p.c. ..	89	88 $\frac{1}{2}$
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Greek, 1884 ..	49 $\frac{1}{2}$	49
49 $\frac{1}{2}$	47	Do. Monopoly Loan ..	54 $\frac{1}{2}$	50 $\frac{1}{2}$
52	48 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	39	38 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Funding ..	48 $\frac{1}{2}$	48 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Hungarian 4 p.c. 1881 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
100	98 $\frac{1}{2}$	Italian 5 p.c. ..	104 $\frac{1}{2}$	105
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Japan 5 p.c. ..	99	98 $\frac{1}{2}$
101 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. New ..	96	95 $\frac{1}{2}$
101 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. sterling ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
88 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 6 p.c. ..	101	100 $\frac{1}{2}$
106 $\frac{1}{2}$	97	Mexican 5 p.c. 1899 ..	103	103
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Portuguese 3 p.c. New ..	69 $\frac{1}{2}$	69
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	Servian 4 p.c. ..	70 $\frac{1}{2}$	80 $\frac{1}{2}$
79 $\frac{1}{2}$	76	Spanish 4 p.c. (Sealed) ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
93	89 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	101xd	101xd
103	100	Do. 4 p.c. Defence ..	102 $\frac{1}{2}$ xd	102 $\frac{1}{2}$ xd
105	102 $\frac{1}{2}$	Do. 4 p.c. Unified ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ..	68 $\frac{1}{2}$	68 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 5 p.c. ..	92 $\frac{1}{2}$	92
94	80 $\frac{1}{2}$	Venezuelan, 1881 ..	45	44
47 $\frac{1}{2}$	43			

With only one day between the holiday and the commencement of the settlement it was hardly to be expected that business in the Home Railway market would be brisk, and as the first of the weekly traffic returns did not come up to expectations dealers had little to encourage them to produce even a semblance of activity. Most, if not all, of the "bears" had closed up their accounts in the end of last week, so that the market lacked support of any description, and prices consequently drooped. The uneasiness prevailing in other sections on Thursday naturally spread to this market, and when a few nervous holders came in to sell, quotations were promptly marked down against them, and some fairly heavy losses were shown at the end. A very moderate quantity of Brighton deferred offered on Thursday sent the price tumbling, and nearly everything else in the list followed. Contangos on Wednesday were much about the same as usual at

from 5 to 6 or 7 per cent., where there was anything of an account to be carried, and on District the rate went up to 10 per cent. or more. The realisations in District in the end of last week were heavy enough to drive the making up price down $2\frac{1}{2}$, and City and South London relapsed $1\frac{1}{2}$. North-Western, too, was flat and $1\frac{1}{2}$ lower, but apart from these and declines of

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ..	141	140
165	152 $\frac{1}{2}$	Do. Pref. (6 p.c.) ..	160	159
131 $\frac{1}{2}$	123 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ p.c.) ..	126 $\frac{1}{2}$	126 $\frac{1}{2}$
120	111	Caledonian Ord. (4 p.c.) ..	114 $\frac{1}{2}$	114 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Pref. (3 p.c.) ..	80	80
38 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (4 p.c.) ..	35 $\frac{1}{2}$	35
94 $\frac{1}{2}$	91	Central London (4 p.c.) ..	93	93
17 $\frac{1}{2}$	82	Do. Def. (4 p.c.) ..	83 $\frac{1}{2}$	83 $\frac{1}{2}$
16 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$	43 $\frac{1}{2}$	City and South London (2 $\frac{1}{2}$ p.c.) ..	44	43 $\frac{1}{2}$
62	56	Furness (2 $\frac{1}{2}$ p.c.) ..	57	56
34 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref. ..	33 $\frac{1}{2}$	33
18 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Def. ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ..	91	90
108 $\frac{1}{2}$	100 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4 p.c.) ..	102	102
42 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (1) ..	39 $\frac{1}{2}$	38 $\frac{1}{2}$
145 $\frac{1}{2}$	139 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.) ..	143	142 $\frac{1}{2}$
55 $\frac{1}{2}$	52 $\frac{1}{2}$	Highland (1 $\frac{1}{2}$) ..	54 $\frac{1}{2}$	54 $\frac{1}{2}$
49 $\frac{1}{2}$	41	Hull and Barnsley (1 p.c.) ..	48 $\frac{1}{2}$	48
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ..	111	110
100	95	Metropolitan (3 p.c.) ..	96 $\frac{1}{2}$	96
42 $\frac{1}{2}$	38 $\frac{1}{2}$	Metropolitan District ..	39	38 $\frac{1}{2}$
71	67 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	68	67 $\frac{1}{2}$
70	63 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	65 $\frac{1}{2}$	65
83 $\frac{1}{2}$	76 $\frac{1}{2}$	North British Pref. (1 $\frac{1}{2}$ p.c.) ..	79 $\frac{1}{2}$	79
49 $\frac{1}{2}$	45	Do. Def. (2 p.c.) ..	45 $\frac{1}{2}$	45
144 $\frac{1}{2}$	138	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	139 $\frac{1}{2}$	139
160 $\frac{1}{2}$	152 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ..	154	153
94 $\frac{1}{2}$	87	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.) ..	88	88
134	123	Do. Pref. (5 $\frac{1}{2}$) ..	125	125
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def. ..	54	53 $\frac{1}{2}$
171	156	South-Western Ord. (6 p.c.) ..	167 $\frac{1}{2}$	167 $\frac{1}{2}$
111 $\frac{1}{2}$	105	Do. Pref. (4 p.c.) ..	111	110
60 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Def. (2) ..	58 $\frac{1}{2}$	57

1 each in Lancashire and Yorkshire, Caledonian ordinary, Furness, and Chatham 1st preference, the losses consisted of fractions only. South Eastern deferred, on the other hand, gained 1. Central London deferred rose $\frac{1}{2}$ and the deferred stocks of the Great Central and Midland companies were both $\frac{1}{2}$ higher.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
150	128	Antofagasta (6) ..	150	149
114 $\frac{1}{2}$	105	Argentine Gr. West. (6) ..	114 $\frac{1}{2}$	114xd
125	113 $\frac{1}{2}$	Do. Pref. (5) ..	122xd	122xd
81 $\frac{1}{2}$	77	Bahia Blanca Pref. (2 $\frac{1}{2}$) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
148 $\frac{1}{2}$	137 $\frac{1}{2}$	B. Ay. Gr. Southern Ord. (7) ..	140 $\frac{1}{2}$	139
130 $\frac{1}{2}$	127	Do. Pref. (5) ..	128	127
127 $\frac{1}{2}$	117	B. A. and Pacific Ord. (7) ..	126 $\frac{1}{2}$	125 $\frac{1}{2}$
116	108 $\frac{1}{2}$	Do. 1st Pref. (5) ..	116	116
109	99 $\frac{1}{2}$	Do. 2nd Pref. (5) ..	109	108
111 $\frac{1}{2}$	103 $\frac{1}{2}$	B. Ay. and Rosario Ord. (6) ..	107	106
108	99 $\frac{1}{2}$	Do. Deferred (6) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
168 $\frac{1}{2}$	160 $\frac{1}{2}$	Do. Pref. Stk. (7) ..	167	167
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Rosario Deb. Stk. (4) ..	106	106 $\frac{1}{2}$
135 $\frac{1}{2}$	128 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	129 $\frac{1}{2}$	129 $\frac{1}{2}$
90	72 $\frac{1}{2}$	Central Uruguay (4) ..	88xd	87 $\frac{1}{2}$
106	102 $\frac{1}{2}$	Cordoba and Rosario Deb. ..	105	105
93	85	Coronel Rosales (4) (Cen. Nth. Sec.) ..	91	91 $\frac{1}{2}$
70	63	Do. Income Deb. Stk. (2) ..	67	66
114 $\frac{1}{2}$	105	Costa Rica (1) ..	114 $\frac{1}{2}$	114xd
125	113 $\frac{1}{2}$	Cuban Central ..	122xd	122xd
81 $\frac{1}{2}$	77	Do. Pref. (5 $\frac{1}{2}$) ..	112	112
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$) ..	106	106
9 $\frac{1}{2}$	72	East Argentine (2 $\frac{1}{2}$) ..	80	85
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Intercolonial of Mexico Pref. ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
93 $\frac{1}{2}$	80 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	93	93
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Deb. (4) ..	108	108
107	103	Manila Bonds "A" (6) ..	107	107
20 $\frac{1}{2}$	18	Do. "B" (6) ..	18	18
121 $\frac{1}{2}$	111 $\frac{1}{2}$	Mexican Ord. Stk. ..	112	110
57	45 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$) ..	45	45
69 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 2nd Pref. ..	61	61
134	109	Mexican Southern (2 $\frac{1}{2}$) ..	134	134
198	178	Nitrate Ord. (5) ..	198	198
198	178	Ottoman (Smyrna to Aidin) (4) ..	198	198
14 $\frac{1}{2}$	12 $\frac{1}{2}$	San Paulo Brazilian (12) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
		Western of Havana (9) ..	13xd	13xd

While our market was closed for Easter New York was treated to an exciting time through the collapse of the Gates wheat corner, and the announcement of large defalcations by the president of the First National Bank of Milwaukee. Prices went tumbling down in all directions under the lead of Northern Securities and Northern Pacific, which have now reappeared on the market after an absence of four years. The "bears," however, were said to have overdone the relapse, and a sharp rally was brought about in the leading favourites of the moment. Louisville were brought prominently to the front by rumours that the Atlantic

Coast line was to guarantee a 7 per cent. dividend on the stock, and Union Pacific and one or two others were also jerked up; but these manœuvres failed to influence the general list, which remained heavy and listless. A further slump followed on Thursday, when Norfolk were sold on the disappointment caused by the declaration of a dividend of \$1½ instead of the \$2 predicted, and everything else went rattling down with them. Amongst the stocks showing really serious losses on the week were Milwaukee, Illinois Central, New York Central, and Union Pacific, all down \$5 or more, and Baltimore, Erie issues, Chesapeake, Norfolk, Ontario, and Southern Pacific, from \$2 to \$4 lower. Fortunately for this market its chief interest at present is merely that of a spectator, and it can watch the wild ups and downs with more or less equanimity. The account carried here on behalf of Wall Street and the Continent seems to have been reduced a little during the past fortnight, but it is still large, and money again cost from 4 to 5 per cent. Except in the case of Louisville, which put on 12½ for the reasons above mentioned, making up prices were all substantially lower. New York Central lost as much as 8½, Union Pacific fell 5½, Ontario and Southern Pacific both receded 3½, and declines of 2 to 2½ were shown in Atchison common, Chesapeake, Denver preference, Rock Island, and Wabash income debentures, while Norfolk common dropped 1½.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week
95½	87½	90	91½	89½
107½	102	105½	106	105½
115½	104½	111½	113½	110½
99½	97½	98	99	98
61½	48½	57	58½	55
291½	177	184	191½	184
38	31½	34½	35	34
93½	88	90	92	89
49½	38½	46½	47½	45½
85½	78½	82½	83½	81½
73½	58½	69½	72	69
172	156	166	171½	166½
157½	140½	158½	148½	157½
34½	31	31½	32½	31½
169½	146	156½	162½	156½
90½	80	86½	88	83½
96	94	95	95	95
65½	41½	58½	62½	58
76½	69½	73	73½	72½
51	49½	48½	50	48½
47	46	47	47	46½
74	65½	66½	69½	65½
38½	33½	34½	35½	33½
103	98½	99½	100	99½
140½	116½	130	138½	129½
102½	98½	101½	102	102
24½	21½	23	23½	22
49½	42½	48	47	47
86½	69½	81	81	80
150½	133	156½	158½	155
108½	102½	110	108	108½
110½	102½	110	110	110½
231½	19½	22	21½	21½
101½	99½	101	100½	101½
114½	108½	114	114	114
104½	97½	104	103½	104
54½	49½	50	49½	49½
109½	107	108	10	109
Atchison Shares (4)			91½	89½
Do. Pref. (5)			106	105½
Baltimore & Ohio (New) (4)			113½	110½
Do. Pref. (4)			99	98
Chesapeake & Ohio (1)			58½	55
Chic. Mil. & St. Paul (7)			191½	184
Denver Shares			35	34
Do. Pref. (5)			92	89
Erie Shares			47½	45½
Do. Pref. (4)			83½	81½
Do. and Pref.			72	69
Illinois Central (6)			171½	166½
Louisville & Nashville (5)			148½	157½
Missouri and Texas			32½	31½
New York Central (5)			162½	156½
Norfolk and Western (3)			88	83½
Do. Pref. (4)			95	95
Ontario Shares			62½	58
Pennsylvania (6)			73½	72½
Reading Shares			50	48½
Do. 1st Pref. (4)			47	46½
Do. 2nd Pref. (3)			46½	45½
Southern Pacific			69½	65½
Southern			35½	33½
Do. Pref. (5)			100	99½
Union Pacific (4)			138½	129½
Do. Pref. (4)			102	102
Wabash			23½	22
Do. Pref.			47	47
Do. Income Debs.			81	80
Canadian Pacific (6)			158½	155
Do. Pref. (4 p.c.)			108	108½
Do. Deb. (4 p.c.)			110	110½
Grand Trunk Cons. Stk.			21½	21½
Do. Guar. (4)			100½	101½
Do. 1st Pref. (5)			114	114
Do. 2nd Pref. (5)			103½	104
Do. 3rd Pref.			49½	49½
Do. Deb. (4 p.c.)			10	109

Fluctuations in Canadian Pacific shares have been wide, a heavy drop on Tuesday being followed by an equally sharp recovery the next day. This in turn gave place to renewed weakness in sympathy with the gloom in New York, and at the close the shares were flat. Grand Trunk stocks at first benefited by an excellent traffic return, and although they weakened later, part of the initial improvement was retained to the end. On the fortnight Canadian Pacific shares were 2½ lower, but Grand Trunk issues showed only trifling changes, the largest being a gain of ½ in the guaranteed. A considerable "bear" account exists in these securities, and the charge for money was consequently light at 3½ to 4½ per cent.

Very little business has been done in the Foreign Railway market this week, but Argentine things have been dull for choice, with fractional declines recorded here and there. Other South American things have been steady on the whole, although San Paulo ordinary stock was offered to a moderate extent towards the end of the week, and relapsed £1 or so. Mexican Railway stocks, however, were flat, as the decrease of \$13,000

in the traffic return brought out a few sellers. There was not a great deal of interest shown in this section during the account just closed, but some striking movements were recorded in the making-up list. Buyers, for instance, appear to have just wakened up to the fact that the Antofagasta company is doing extremely well, and that now the Huanchaca company's agreement is at an end the company itself reaps the full benefit of any increase in the earnings, with the result that the price was lifted 9½. United Railways of the Havana preferred stock was another security to attract attention, and gained 9, but San Paulo ordinary has gone out of favour for the time being, and ended with a loss of 5, while the disappointment over the dividend accounted for declines of 2½ to 5½ in the stocks of the old Mexican Company. Amongst Argentine issues Villa Maria and Rufino

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	23	22½	23½
71	59	—	63½	63½
567	520	—	520	520
27½	25	—	26	26
24½	24	—	23	22½
3½	3	—	3	3
68½	56½	57½	57½	57½
35	20½	22	22	22
105	100	—	101	101
78½	64	—	66½	66
8½	5½	6½	6½	6½
7½	6	6½	6½	6½
6½	6½	1½	6½	6½
1½	1½	25/3	1½	1½
3½	2½	—	3	3
5½	5	—	5½	5½
11½	9½	—	11½	11½
5½	4½	10/9	5½	5½
502½	483½	101/6	490	490
7½	7½	7½	7½	7½
1½	1½	23/—	1½	1½
8½	6½	7	7	7
13½	10½	—	12	11½
4½	3½	3½	3½	3½
18½	14½	26/6	17½	17½
109½	106	109	109	109
6½	6	1½	6½	6½
1½	1½	26/—	1½	1½
7½	6½	1½	7½	7½
15	14½	—	14½	14½
104½	102½	104½	104½	104½
77	49½	69½	70	72
48½	38½	42½	43½	42½
108½	102	101½	102	101
9	8½	—	9	9
11½	10½	—	11½	11½
8½	7½	8	8	8
13	11½	11½	11½	11½
104½	97½	—	97½	97
134½	126½	—	128	128
3½	3½	3½	3½	3½
3½	3½	—	3½	3½
5½	5½	1½	5½	5½
1½	1½	1½	1½	1½
11½	9½	9½	10	9½
3½	29½	37½	39½	36½
104½	93½	105½	108½	105½
2½	2½	2½	2½	2½
14½	12½	—	12½	12½
231	214½	—	230½	230½
30	28½	—	30	29½
8½	8	—	8½	8½
109½	101½	106½	106½	106½
17½	10	15½	15½	15½
235	180	—	—	—
147½	134½	140	140½	140½
14½	13½	14½	14½	14½
113½	101	101½	101	101
14½	13½	13½	13½	13½
14½	9½	9½	9½	9½
8½	7½	8½	8½	8½
129	110½	—	117½	118½
10½	10	—	10½	10½
Allsopp Ordinary			22½	23½
City of London Ord.			63½	63½
Guinness Ord. Stock (20)			520	520
Ohlson's Cape (40)			26	26
S. African Brew. Ord. Sh. (30)			23	22½
Threlfall's Ord. Shares (20)			3	3
Watney, Combe, Pf. Or. St. (4)			57½	57½
Do. Def. Ord. Stock (2)			22	22
London & Ind. Docks Pf. St. (4)			101	101
Do. Def. Stk. (3½)			66½	66
Aerated Bread (30)			6½	6½
Apollinaris Ord. (5)			6½	6½
Ass'd. Portland Cement Pf. (5½)			6½	6½
Bradford Dyers Ord. (7)			1½	1½
British Westinghouse Pref.			3	3
Brunner Mond (30)			5½	5½
Callender's Cable Ord. (12½)			11½	11½
Calico Printers Ordinary (2½)			4½	4½
Coats Ordinary (20)			5½	5½
Do. Preference (20)			490	490
Eng. Sewing Cotton Ord. (nil)			7½	7½
Fine Cotton Spinners Ord. (8)			1½	1½
Gordon Hotels Ordinary (8)			7	7
Henley's Telegraph (15)			12	11½
Harrod's Stores Ord. (20)			3½	3½
Imp. Tobacco Preference (5½)			17½	17½
Do. Debentures (4½)			109	109
Lipton Ordinary (7)			1½	1½
Lyons, J. & Co. (30)			6½	6½
Nelson James Ordinary (10)			1½	1½
Russian Petroleum (5)			1½	1½
Savoy Hotel (5)			7½	7½
Sweetmeat Automatic			7½	7½
Short's Deferred Ordinary (10)			14½	14½
Welsbach Ordinary Stock			8½	8½
Do. Pref. Stock (6)			8½	8½
Egyptian Irrigation Certs. (4)			104½	104½
Hudson's Bay Co. (35/—)			70	72
Peruvian Cor. 4 p.c. Cum. Pf. (1½)			43½	42½
Do. Debentures (6)			102	101
National Discount (10)			9	9
Union Discount (11)			11½	11½
Charing Cross & Strand Elec. (8)			8	8
City of London Elect. Ord. (6)			11½	11½
Gas Light & Coke Ord. Stk. (4½)			97½	97
South Metro. Gas Ord. (5½)			128	128
Armstrong, Whitworth (15)			38	38
B. & Co. Ord. (20)			5	5
Brown, J., & Co. Ordinary (10)			1½	1½
Howard & Bullough Ord. (7)			1½	1½
Pease & Partners Ordinary (3)			10	9½
United States Steel Ordinary			39½	36½
Do. Preference (7)			108½	105½
Vickers Ordinary (10)			27½	27½
Cunard Steam			12½	12½
Peninsular & Oriental Def. (13)			230½	230½
Royal Mail			30	29½
Union-Castle Mail Steamship Ordinary (5)			8½	8½
Anglo-American Telegraph—			106½	106½
Pref. Ord. (2½)			106½	106½
Do. Def. Ord.			15½	15½
Commercial Cable (8)			—	—
East. Telegraph Ord. Stock (7)			140½	140½
Eastern Extension (7)			14½	14½
National Telephone Def. (5)			101	101
Western Telegraph (7)			13½	13½
British Elect. Traction Ord. (6)			9½	9½
Anglo-Argentine Trams Ord. (8)			8½	8½
London General Omnibus (8)			117½	118½
London United Trams Pref. (5)			10½	10½

preferred stock put on 4½, and Bahia Blanca and North-Western, Buenos Ayres and Pacific first preference, Cordoba and Rosario income debenture stock and East Argentine were from 1½ to 2½ up, but Buenos Ayres and Pacific second preferred dropped 1 and Argentine Great Western ordinary and preferred were 1 and 2½ lower. Central Uruguay relapsed 2, but Midland Uruguay debentures were that much higher. Carrying over charges were light enough at 4½ to 5½ per cent. on South American things, and 5 to 5½ per cent. on Mexican Railway stocks.

Little attempt was made to do business in the Mis-

cellaneous markets, and the dealing was confined to a few of the regular favourites. Hudson's Bays, after being a little dull before the settlement, rose rapidly, and went over 72 again. Canada Company's shares, however, were marked down, and there was not much life in Chinese land shares, although the tendency was a trifle better. Nitrates were in considerable demand, business being reported flourishing, but Textile issues continue heavy, particularly Fine Spinners. In the shipping division Royal Mails were adversely influenced by the loss of the West Indian mail contract, and Leyland preference went back on the report. Docks were steady. Gas Light stock continues to be moderately sold. Welsbach were better, although displaying a tendency to ease off after the dividend was known, and buying was resumed of Anglo-American Telegraph deferred. Eastern Extension ordinary went up on the excellent report. Robert Stephenson's ordinary hardened after their recent fall, and Babcock and Wilcox again went over 5, but Pease and Partners lost ground. Entertainment shares were sold a little, and Sweetmeat Automatics keep dull, but catering things were steady. Rates were much as usual at the settlement.

If possible to-day's mood on the Stock Exchange was more harrowing than yesterday's. Prices did not all leave off at the lowest, but the market was afflicted with nausea, due to a surfeit of half-baked or un-baked financial pastry. Everything was lower at the close and for the first time this long while back a Japanese loan has gone to a discount, the new 4½ per cent. leaving off at ¼ discount to par. Sanguine people bought bulls of the scrip at 2 to 2½ premium soon after the loan was floated, and these, together with a number of weak "stags," have been forced to sell by inability to pay the call due yesterday. The long suspense about that naval battle and the absence of news of peace has also adversely affected the passing mood. Kaffir shares left off a trifle better and there has been no severe selling on French account at any time during the week. Yankee Railroad shares were also raised a little from the lowest points, but the market for them continues dangerously excited and treacherous. Altogether the symptoms premonitory of panic collapse are as pronounced to-night as they have been at any time in recent years.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

When business was resumed after the Easter vacation members had the carry-over in the mining market to face, and found no increase of business to employ their energies. Contango rates were on the whole the same as those charged at the previous settlement. Rand Mines and Gold Fields were continued at 4½-5½ per cent. and Barnato Consols and Johannesburg Investment at 5½-6½ per cent. On Randfontein Estates the charge was 5-6 per cent. and on East Rands, Simmer and Jacks, South African Gold Trusts, and Gedulds 4½-5½ per cent., the majority of the shares being carried over as before at 5½-6½ per cent. On De Beers, Jagers, and Coronation Syndicates the rate was 2-3 per cent.; that on Chartered was unchanged, while the general charge on Rhodesian shares was 6-7 per cent., but Explorations and Lomagundas were done at 5½-6½ per cent. In the West African and Egyptian sections the contangos were respectively 6-7 per cent. and 6-8 per cent. Amongst West Australians Sons of Gwalia, Lake Views, Northern Blocks, and Ivanhoes were arranged at 5-7 per cent., and Great Fingalls, Oroyas, and Perseverance at 4-6 per cent. At first Great Boulders were quoted id. "back" to "even," but later the rate was 1-3 per cent.

Owing to the dulness of all markets during the account the making-up lists exhibited a preponderance of losses, though in the majority of cases these were moderate. In the South African section the chief falls were ¾ in Ferreira, ½ in Premier Diamond deferred, ½ in Crown Deep and Rosé Deep, ¾ in Tanganyika, ½ in City and Suburban and Knight's, ¾ in Crown Reef, Apex, New Heriot, Wemmer, Village Main Reef, South African Gold Mines, and Anglo-French Exploration, and ¾ in Glen Deep, Driefontein Consols, East Rand Proprietary, South African Gold Trust, Robinson Deep, and Geduld. South Geldenhuis Deep and Coronation Syndicates gained ¾ each. Amongst

West Africans there were declines of ¾ in Amalgamated and ¾ in British Gold Coasts, but Kincondas exceptionally advanced ½. In the Egyptian group North Niles fell ½, Block "E's" ¾, and Nile Goldfields ¾, whilst Associated, in the Westralian list, put on ¾, Lake Views 5-32, and Ivanhoes ¾. Rio Tintos, amongst coppers, fell ¾.

The market is still in a state of suspense as to the probable outcome of the approaching naval battle in the Far East, and business under such mental tension is out of the question, for no one cares to enter into fresh speculative engagements until anxiety is ended, one way or another. In the absence of support quotations have continued to dwindle, and that is the brief but sorry story we have to tell of all sections of the mining market. There is stagnation everywhere.

WEMMER GOLD MINING COMPANY.—This moderately capitalised Rand company was able to appreciably increase its profits in the past twelve months, during which period the mill crushed 97,740 tons of ore for a yield of 46,544 ozs. of fine gold, realising £196,309. The true vanners produced 2,119 tons of concentrates, containing 11,602 fine ozs. of gold, worth £39,549, in addition 7,717 ozs. resulted from the cyaniding of sands, whilst 626 ozs. came from slimes, making a total output of 66,490 ozs. of a value of £271,036. This represents an extraction of 13.60 dwts. and a realisation of 55s. 5.5ad. per ton of ore milled against 14.21 dwts. and 57s. 4.8ad. in 1903. That is, there was a considerable falling off in the grade of the ore compared with previous years, due partly to the mining of a larger percentage of the Main Reef and to a smaller part of the South Reef and partly to a falling off in the grade of the stopes mined during the year. Working costs totalled £144,646, equal to 29s. 7d per ton, against a revenue of £274,273—including £2,640 from interest and £119 from by-products—thus leaving a profit of £129,627 against £106,977 or 26s. 6.29d. per ton of ore milled. This is raised to a disposable surplus of £265,166 after adding the credit from the previous year. Depreciation takes £37,118 and £8,160 goes to profits tax account. A couple of dividends, of 62½ per cent. each, against two of 50 per cent. in 1903, were paid, absorbing £100,000, and after allowing for smaller sums written off against gold seized and for municipal taxes the substantial amount of £113,274 is left to take to the current year. Little is said about the future of the mine, as far as the life is concerned, which may not be more than five or six years. It appears that the Main Reef has been intersected at the fifteenth level in order to ascertain its value, but assays have not proved it to be payable. The ore developed at the end of 1904 was 232,458 tons, which is said to be a very conservative estimate. At the annual meeting of the company in Johannesburg the chairman mentioned that the directors felt comfortable in estimating the life of the mine at six years, and no more could be said. So shareholders and others would be unwise to calculate for a longer existence.

GELDENHUIS ESTATE AND GOLD MINING COMPANY.—An average of 79 stamps ran during 1904 out of this company's full complement of 120. The ore crushed amounted to 144,353 tons, and the total extraction from all sources was 62,758 fine ozs., equal to 8.69 dwts. per ton. This realised £265,375, and the gross working profit was £116,476. A credit of £99,760 was brought forward, the estate revenue amounted to £3,730, dividends totalled £396, interest and discount gave £946, and share warrant fees £22, making an available total of £221,329. After allowing for depreciation, tax on profits, prospecting costs, commission and writing off irrecoverable sums aggregating £14,612, principally for the balance of gold and goods commandeered by the late Government of the Transvaal, the directors pay a couple of 25 per cent. dividends, absorbing £100,000, and take £25,000 to the balance-sheet. It is not the intention of the directors to employ Chinese at this mine at the present time, but it is admitted that it benefits indirectly from the employment of such elsewhere. The manager estimates the payable ore reserves at 859,752 tons, exclusive of a large quantity of the main reef, formerly left standing as unpayable, but it has now been proved that a great portion of the reef can be worked at a profit. It is important to learn that the mine has now been developed to its lowest level, so it looks as if it will last only about five years. As regards the prospecting operations, these were undertaken with a view to locating the Rietfontein series of reefs on the company's estate. Boring was continued to a depth of 3,000 ft., but as the formation of the country was found to be almost exclusively diabase the work was discontinued. This company shared with other companies the expense of sinking a borehole north of the New Primrose mine, in order to ascertain if any payable reef bodies existed underlying the main reef series, but as nothing of an encouraging nature was disclosed down to a depth of 3,500 ft., boring operations were stopped. The expenses incurred by this particular company amounting to £7,483. Current liabilities are moderate and cash assets plentiful.

GELDENHUIS DEEP.—Although it is reported that the average number of native employed by this company in 1904 was less than in 1903, nevertheless the management ran an average of five additional stamps. Another extraordinary fact is that 8,151 tons less were crushed, the total being 265,619 tons, yielding gold to the value of £517,387 or 38s. 11.48d. per ton at a cost of £253,547, thus leaving a working profit of £263,840 or 19s. 10.39d. per ton. After deducting interest the net profit was £263,352, an increase of £58,178 over the earnings of the previous year. The yield showed an improvement of 4s. 4.89d. per ton, whilst the working costs were reduced by nearly 4d. per ton, so the higher profits were due to an improvement in

the grade of the ore, likewise to a better extraction in the cyanide works, the result of enlarging the capacity of the latter. The unappropriated surplus brought in was £90,455, and after charging the accounts with £33,784 spent on capital account, £18,084 for the debenture redemption fund, £24,550 for the profits tax, and other sums, a couple of dividends, of 35 and 30 per cent. respectively, were paid, leaving £44,028 to be taken to the current year, but no provision, as usual, is made for depreciation. Liquid assets appreciably exceed the current liabilities. Ore reserves stand at 1,230,880 tons.

SOUTH ROSE DEEP.—During 1904 this member of the Consolidated Goldfields group was unable to do any work of importance or attempt active development. In order to meet current expenses an arrangement was made with the Goldfields company to lend £75,000 as required, repayable not later than June 30, 1905, up to which date an option was given to the lender to purchase 35,000 of the reserve shares at 50s. Up to the end of December £63,400 had been borrowed. But this will be insufficient for the requirements of the company, so a further issue of £300,000 6 per cent. debentures has been made, to be issued in quarterly instalments of £50,000, commencing April 1. The year's income was only £944 and the expenditure £29,961, so a loss of £29,078 has to be added to the deficit of £103,735, making an aggregate debit of £132,753.

NEW PRIMROSE COMPANY.—An important pronouncement was made at the annual meeting of this member of the Barnato group of mines, at the annual meeting just held in Johannesburg. It appears that though there are 643,000 tons of payable ore reserves, the consulting engineer does not advise the employment of the full 160 stamps, only 120, leaving 40 idle. The inference from this may be that he is anxious to eke out the life of the mine as long as possible. In addition to the above tonnage there are blocks of ground in the upper part of the mine which were left behind originally in following the rich chutes, but which may pay to work in the future. That may prolong its otherwise probable life of about ten years. To hang up forty stamps merely to stretch out the threads of life is not a sound policy from an economic point of view. But, then, penurious gamblers must be given a chance. Who cares twopence for the ordinary investor?

MAY CONSOLIDATED GOLD MINING COMPANY.—The number of stamps working in this company's mill in 1904 was increased from 65 in January to 100 in October, since when the full mill has been running, making an average of nearly 85 stamps, which crushed 148,539 tons for a yield of 44,385 fine ozs. There were treated by the cyanide works 137,270 tons of concentrates, sands and slimes, for a production of 21,787 ozs., making a total of 66,172 ozs., averaging 8.91 dwts. per ton, and realising £280,694. The extraction was slightly lower than in the preceding year owing to the milling of a larger quantity of the Main Reef. Working costs amounted to £157,901, so the profit was £122,793, or 16s. 6.40d. per ton. This was increased to £129,277 by the addition of the balance from 1903 and by the income from rents, interest, commission, etc. A couple of dividends were distributed, one of 15 and one of 20 per cent., taking £101,062, and after allowing for depreciation, profits tax, and other charges, a small surplus of £3,508 is carried forward. There is no criticism to offer on a good balance-sheet. Ore reserves were estimated as follows at the end of the year:—

	Payable.	Unpayable.
North Reef ...	164,797 tons	...
Main Reef ...	188,654 tons	34,697 tons
Slate Leader ...	24,081 tons	266 tons
Total ...	377,532 tons	39,963 tons

Working costs were reduced from 22s. 4.72d. to 18s. 0.84d., increasing the profit from £8,103 in January to £12,015 in December. In 1903 the company was approached by a neighbouring company with a proposal to participate with a number of others in the expense of sinking a joint borehole near the outcrop of the Main Reef, for the purpose of testing the theory that this reef was underlain at no great depth by other gold-bearing reefs of a promising nature. The borehole has been sunk to 3,500 ft. without intersecting any reef.

SIMMER AND JACK WEST.—A little work was possible on the property of this company in the financial year to the end of December, the Howard shaft being sunk 103 ft. to a depth of 3,511 ft. Crosscuts were started northerly from stations cut at depths of 3,050 and 3,200 ft., these encountering the reefs at 395 ft. and 254 ft. respectively. The ground so far exploited has been very much disturbed by dykes and faults, though portions of the broken reefs are reported to show fair widths and value. Efforts are being directed chiefly towards getting beyond the disturbed area. Receipts from interest, commission, rents, dividends, exchange, &c., totalled £7,109, and gave a small profit of £1,237, which reduces the deficit to £1,997. Contango loans amount to £198,013, so the directors will not have to send the hat round yet awhile.

ROODEFORT CENTRAL DEEP.—The management of this company was able to keep only an average of 35 stamps operating out of its full battery of 50 stamps last year. There were milled 62,504 tons, giving 19,110 ozs., in addition to which the cyanide plant treated 45,765 tons of tailings and concentrates, for a yield of 7,426 ozs., making a total production of 26,536 ozs., of a value of £112,792, averaging 8.49 dwts. per ton. The cost of producing this, including £18,751 for mine development redemption, was £105,826, giving a working profit of £6,966. There was a credit of £13,760 at the end of 1903, and rents

amounted to £575. Debenture interest took £5,465, interest on loans £2,329, depreciation £10,172, premium on debentures redeemed £848, and the profits tax £37, leaving £2,450 to be carried forward. The company owes £48,488 to A. Goerz and Company and £8,886 to sundry creditors, against which cash, debtors and gold in transit amount to £10,933. There are 10,610 reserve shares and 5,000 authorised, but not created, for future issue. The option held by Messrs. A. Goerz and Company over these 15,610 shares at 47s. 6d. per share until March 8, 1904, was not exercised, and it has consequently lapsed. Developed ore reserves stood at 159,979 tons at the end of December last.

LANCASTER GOLD MINING COMPANY.—This member of the Goerz group crushed 111,850 tons of ore in 1904, producing from the mill and cyanide works a total of 39,957 ozs. of fine gold, being a return of 7.14 dwts. per ton. From the mill the revenue was £110,991 and from the cyanide works £58,604, whilst by-products gave £201, making a total gross revenue from gold of £169,796. Working costs amounted to £141,798, or 25s. 4d. per ton, including £26,866 for mine development redemption, hence the working profit was £27,998, a small improvement upon that earned in 1903. After allowing for depreciation, gold profits tax, interest on debentures and advances, &c., on the one side, and income from rents and the balance from 1903 on the other side, there is the tiny credit of £3,448 left to take to the next accounts. Financially the company is in a rather distressing position, for against bills payable amounting to £101,923 and creditors for £7,818 cash is only £8,778, debtors owe £4,361 and there is some gold in transit worth £5,639, so dividends must not be expected in the near future. There are debentures outstanding to the amount of £87,530, and as it will be advisable to proceed as soon as possible with the sinking of the Botha Central shaft, to open up the lower levels of the mine, it has been decided to increase the capital from £400,000 to £500,000, the directors being empowered to deal with the 100,000 new shares as they deem fit. Probably the proceeds will go to liquidate the debt of £101,900 to Messrs. A. Goerz and Company.

LANCASTER WEST GOLD MINING COMPANY.—This member of the Goerz group of companies was able last year to keep its full mill of forty stamps at work, which crushed 77,455 tons, yielding from the mill and cyanide works a total of 30,481 fine ozs., at the rate of 7.87 dwts. per ton, realising £129,488, or 33s. 5d. per ton. The total cost was £77,243, at the rate of 19s. 11d. per ton, whilst mine development redemption took £15,491, making a total of £92,734, thus giving a working profit of £36,754, or 9s. 5.88d. per ton. Rents gave £959, and a balance of £2,678 is brought in from 1903. Depreciation absorbs £9,831, debenture interest and premiums redeemed together require £11,256, interest on advances takes £1,191, and the profits tax £2,346, leaving a surplus of £15,766 to carry to the current accounts. The sum owing to L. Goerz and Company is £34,799, and creditors appear for £7,420, against which cash totals £6,599, gold in transit is worth £6,481, and debtors owe the small sum of £140. Ore reserves at the end of the year totalled 151,677 tons, sufficient to keep the mill going for two years. The directors have under consideration the question of the extension of the mill to seventy stamps, and even to one hundred, when found necessary.

CENTRAL GEDULD GOLD MINING COMPANY.—Newmine from interest in the year to the end of December last amounted to £3,851 and from rents £57, totalling £3,908, and as the expenditure was £3,594 a small profit of £314 increases the company's credit balance to £1,506. Little or nothing is owing to creditors and there is £93,669 on deposit. Shaft sinking was continued, the aggregate footage sunk being 772 ft.

NORTH GEDULD GOLD MINING COMPANY.—Shaft-sinking was also the nature of the work done by this company in 1904, when the footage sunk totalled 547 ft. Interest brought in £4,805 and rents £262, total £5,067, against an expenditure of £3,275, leaving a profit of £1,792 to be added to the previous credit of £2,535. Cash on deposit amounts to £141,583. Creditors appear for £4,070.

GEDULD DEEP.—No mining or prospecting work was done on this company's property during the past year, but as the company received an income of £4,907 from interest on its deposits and £118 from rent it can show a small profit of £930 after deducting all outgoings, which reduces the debit to £987. It has plenty of cash in the bank to spend in future years on prospecting operations.

AFRICAN FARMS.—We may remind readers that this company came into existence—or rather was brought to the notice of the public—a little over two years ago, the £1 shares being introduced on the market at the knock-out figure of £3 10s. just to give the poorest amongst us a chance to make speedy fortunes, or be pitched into the workhouse—the latter the more likely fate. The chairman of the concern is Mr. Abe Bailey, the gentleman who has also distinguished himself more recently as one of the moving spirits of the Rhodesian Banket Company. But the African Farms has been anything but a success. At the annual meeting twelve months ago the chairman announced that in the preceding year the directors had had to abandon no less than 146,622 acres, but had acquired additional options over 8,820 acres. It could not be denied, he confessed, that the results of the prospecting work had not been as successful as the directors had hoped; most of their energy was devoted to prospecting for diamonds, but the prospecting had proved fruitless. In the report for the year 1904 the directors have very little to say and leave the shareholders to imagine a vast deal, but it appears that the company has acquired an interest

in the Banket concern, and probably has to thank Mr. Abe Bailey for this great stroke of luck—or is it ill-fortune? Revenue has dwindled tremendously. In 1903 the company put £39,031 into its coffers as the result of share-selling, but it has evidently not sold a single share during 1904, for there is no record of such in the profit and loss account. Receipts consisted of £4,625 from interest on investments and £850 from rents and farm revenue. The accounts have had to be debited with the large sum of £8,245 written off cost of options and expenditure on exploitation, and the result is a loss of £8,583, reducing the credit balance to £18,263, which at the present rate of retrogression will soon disappear. The company, however, is in a comfortable position financially, but it would be amazing if it were not, seeing that it has an issued capital of £649,305 and has scooped in £192,500 from premiums. There are, however, probably years of unproductive outlay awaiting it. Loans to the market now total £180,962 against £199,000 and it has £2,598 in the bank. In addition, there are other advances to the amount of £40,394, whilst debtors owe £1,055 against liabilities to sundry creditors of £14,487. Share "investments," including the interest in the Banket company, now have a book value of £306,250 contrasted with £308,393 in the previous balance-sheet. The company holds the whole of the shares of a concern called the Witwatersrand Land and Exploration Company.

ANGLO-TRANSVAAL LAND AND EXPLORATION COMPANY.—A circular issued to the shareholders in this concern states that its affairs have recently undergone a sudden and complete change. One of the properties has been sold for some £4,000, with a contingent profit in shares, whilst there has been a tin strike on a neighbouring property. But the most wonderful, amazing event of all has been an arrangement made with an unnamed South African group to sell all the company's freehold farms and options to a new company to be formed, the consideration being share for share and £15,000 in cash. This new concern is to have a capital of £275,000 in £1 shares, of which 50,000 are working capital shares to be taken at par, whilst 65,000 are to be held in reserve under option at a premium. So another opportunity is thus given for shareholders to part with cash they don't know what to do with.

GLOBE AND PHOENIX GOLD MINING COMPANY.—It is a rare experience in these days to tumble on a Rhodesian mining company that can pay dividends, yet here is one. Last year the Globe and Phoenix managed to earn a profit of £20,825, after allowing for depreciation, and as the profit and loss account displays a credit of £75,526, the directors recommend a final dividend of 1s. 6d. per share, which, with an interim of a similar amount, makes 3s. per share for the year, and the company will still have £45,526 to its credit. Shareholders are assured that there has been a distinct improvement in the outlook since last June, owing to the promising results of the development of the Phoenix mine. Since January last the labour supply has been sufficient for the mine's requirements, says the report, and we are glad to hear it. But the success of this company, unfortunately, will not favourably affect the fortunes of the many mines that have had to close down.

IVANHOE GOLD CORPORATION.—A fine report is that issued by the directors of this leading West Australian company for the year 1904, an all round improvement being recorded. There were crushed 181,555 tons against 145,994 tons, giving a total of 125,940 ozs. of fine gold, being an average of 13.66 dwts. per ton. The produce realised £538,801 against £555,635, the profit on which was £285,299 compared with £282,831. A sum of £54,456 remained after paying the final dividend for 1903, and of this £45,852 was spent on the reorganisation of the plant and equipment, leaving £8,604 to be added to last year's profits. Three interim dividends were paid in July and October, 1904, and in January of the present year, aggregating 15s. per share. A final dividend of 9s. per share is now recommended, bringing the total to 24s. per share, against 22s. 6d. per share in 1903, but the balance carried forward is reduced from £54,456 to £29,403. During the year the expenditure on mine development, buildings, and plant, amounting to £89,728, was debited to revenue and written off. Since the formation of the company the total expenditure on these items has aggregated £577,702 and stands in the balance-sheet at £54,295, the amount of the original working capital. The total of the dividends distributed to the shareholders in the course of the company's existence will, when the final one is paid, amount to £1,270,000. The balance-sheet shows the company to be in an exceedingly strong financial position. Working costs have again been reduced, the saving in 1904 being 5½d. per ton. During the current year the manager promises a further reduction, but not a large one, seeing that the costs are already low. Ore reserves have increased from 513,734 tons to 715,120 tons, but the grade is 4 dwts. lower at 15 dwts. per ton, though it is pointed out that the reduction in the costs and increased tonnage more than compensate for the difference. Additional plant has been ordered to enable a regular tonnage of 17,000 to be dealt with each month.

GOLDEN HORSESHOE ESTATES COMPANY.—Though this company dealt with a larger tonnage of ore in 1904 the financial results were not so favourable as those of 1903, owing principally to a fall in the yield, offset partly by a reduction in the costs. To the mills 163,132 tons were sent, yielding 32,427 ozs. of bullion of a net value of £123,457; 28,265 tons of residues were treated by the cyanide process, producing 12,711 ozs., worth £36,970; 126,905 tons of slimes were dealt with for an output of 53,595 ozs., of a value of £155,452, whilst 24,072 tons of sulphide ore were sold to the smelters, realising £334,870. Thus the total value

of the bullion sold and in transit amounted to £650,750, compared with £688,669, in addition to which there was a revenue of £8,565 from dividends and £199 from transfer fees. The net profit was £307,991 compared with £350,825, after allowing for ordinary outgoings and debiting the accounts with £27,087 for development expenses (written off), with £48,200 balance of debentures redeemed, and £18,351 for income tax and Australian duties. A balance of £99,196 was brought in, making an available credit of £407,186. Out of this three dividends of 6s. per share each, making 18s. per share, were paid, absorbing £270,000 and leaving £137,186 to be taken to the current year. Financially the company's position leaves room for much improvement, as against creditors for £54,825 and unclaimed dividends of £9,177, debtors owe the trifle of £1,395, and cash is low at £29,236. Fifty additional stamps were brought into operation on September 1, and it is hoped that future profits will enable the company to continue the payment of dividends at the rate of 18s. per £5 share, such as have been paid for the last four years. Ore reserves amount to 954,631 tons, against 878,181 tons, having a contents of 860,543 ozs., the value of which, at a little over £4 per oz., is put at £3,655,328.

OROYA-BROWNHILL COMPANY.—Quite a remarkable improvement distinguished the achievements of this West Australian company in 1904, as the result mainly of the running of 50 stamps in comparison with a smaller number operating in 1903, helped appreciably by a further reduction in the working costs to less than 27s. per short ton. The quantity of ore treated was 100,840 short tons against 52,259 long tons, and the gold obtained was 153,831 ozs., of the value of £653,760, the average yield being as high as 30.51 dwts., averaging nearly £6 9s. 6d. per ton, compared with £6 5s. 9d. in 1903. The net profit was more than doubled, rising from £161,107 to £380,571. Dividends amounting to 12s. 6d. per share were paid during the year, and out of the balance the directors recommend a final payment of 3s. 6d. per share, making 16s. per share, or 80 per cent., against 8s. 6d. per share for the preceding twelve months. A sum of £33,306 was written off plant and machinery, reducing the book value to £106,000. Two independent estimates of the ore reserves were made at the end of the year. The first gave the low grade ore at 130,182 tons, of an average value of 18.60 dwts. per ton fine gold; the second was 128,644 tons, averaging 19.75 dwts.; according to the first the rich ore was estimated at 78,746 tons, running 4 ozs. to the ton, whilst the second put the figure at 78,020 tons, valued at 4 ozs. 5 dwts. per ton. These estimates show but a slight increase on the figures of twelve months ago, which is somewhat disappointing. In addition, there are 250,000 tons of accumulated tailings, to be treated in the future, which will yield a substantial profit, says the report. The reserve has been raised by £25,000 to £150,000, and the whole amount has been written off property account, reducing the balance to £149,493. Though there should be a profit in sight of approximately one and a-half millions, we would warn readers not to calculate on anything but a comparatively short life for this mine, unless within the next year or so there should be very important discoveries. It is possible that the mine will be able to exist for some time on the large quantities of low grade ore, but that will involve a large drop in the profits. This is probably one of the reasons of the persistent "bear" attacks on the shares. The finances are sound enough, and the management is undoubtedly doing its best to keep down costs and make the most of the mine. But that will not prevent reefs from becoming exhausted in time. Since the date of the report a first quarterly dividend of 4s. per share has been paid on account of the current year.

WAIHI GOLD MINING COMPANY.—During 1904 the bullion produced by this prosperous company's mine from the treatment of 259,978 tons of ore realised £683,382, the gross revenue being raised to £688,146, with £4,264 from interest. Expenditure in New Zealand and London, including development work, amounted to £317,993, leaving a profit of £370,154, compared with £364,944 in 1903, which is swelled out by the sum of £21,650 brought in. Out of the total the directors have written off £23,414 spent in the conversion and alteration of the mills and erection of concentration plant; likewise £27,506 for depreciation of plant and machinery, and other sums. Four dividends, amounting to 10s. per share, were paid during the year and £19,469 has been reserved for income-tax in London and New Zealand, and a bonus of 2s. per share is now recommended, making 60 per cent. for the year, being the same distribution as for 1903. This will leave a surplus of £16,397 to go to the current accounts. The continuance of the reef has been proved to a depth of 80 ft., whilst considerable additions have been made to the ore reserves, which at the end of the year stood at 712,794 tons. Thus the prospects of the mine look as promising as ever. Since the date of the report the Royal and Empire lodes have been cut at the seventh level.

BROWNHILL EXTENDED.—In the twelve months to the end of November last this Westralian company spent £10,120 on exploratory work and allowed £1,000 for depreciation. In July a lode called the No. 2 east lode was intersected by the east cross-cut at the 700 ft. level. When the cross-cut was completed to the eastern boundary men were placed to drive south on the lode, with results of which the mine manager writes in sanguine terms; but further exploration is said to be necessary before expenditure on a new shaft is warranted. Two diamond drill boreholes have been put down below the 700, which appears, the report says, to prove the continuity of the lode in depth. Trial crushings have recently been made at the Ceresus South

United battery from the No. 1 east (sulphide) lode and from the old dump at the surface, 126 tons treated showing in gold realised, concentrates and residues a total value of 14½ dwts., which is certainly nothing to boast about. At the dump 112 tons gave 13 dwts. Cash at the bank and on loan amounts to £42,283 against sundry creditors for £3,169. Shareholders who are craving for dividends will have to crave for goodness knows how long.

COLONIAL CONSOLIDATED FINANCE CORPORATION.—A dispiriting report is issued by the directors of this company for 1904. Income consisted of £2,299 from "sundry profits," £2,542 from land sales, and £5,379 from rents, but heavy charges had to be met on the other side, such as £10,751 for depreciation on shares and £7,143 for prospecting and loss on mining enterprises. The result is a total loss on the year of £12,059, attributable, say the directors, to the necessity of writing off the value of the interest in the Champion Proprietary mine, now abandoned, in addition to the other depreciation. A balance of £10,987 was carried forward at the end of 1903 and a dividend of 5 per cent. was paid in April; accordingly the debit carried to the balance-sheet is £7,902. The directors regret the suspension of dividends for the past year, but hope there is something better in store for the company. Its financial position is fairly strong. Cash and short loans amount to £14,418, debtors are down for £1,084, and there are bills receivable £1,718 against liabilities to creditors of £1,300. Shares and debentures held in other West Australian companies are given a book value of £13,146, but one or two of the mines are very doubtful.

LANCEFIELD GOLD MINING COMPANY.—The report of the directors covers the period from the date of incorporation, July 7, 1904, to the end of December. Satisfactory progress is stated to have been made with the remodelling of the plant and the equipment of the mine, the first 20 stamps being brought into operation on February 7 last. It is expected that ten additional stamps will commence working within the next few days, and the remainder by the end of next month. The company will then have a fifty-stamp battery capable of treating between 7,000 and 8,000 tons a month. Ore reserves amounted at the end of the year to 222,606 tons, of an estimated assay value of 34s. 6d. per ton. The total revenue for the five months was £25,967, working expenses absorbed £16,956, leaving a profit of £9,010. Out of this £8,315 is written off and £695 is carried forward. But the financial position needs strengthening.

"LLOYD" COPPER.—It is officially reported that the operations for the year to June 30 last show a debit of £7,298, after deducting depreciation, debenture interest, and other sums written off. Ore treated totalled 56,820 tons for a return of 1,631.16 tons of copper, equal to 2.87 per cent. copper. It is argued that a continuance of the present more favourable conditions of the copper market materially improves the outlook for the company.

CHARTERS TOWERS GOLD OUTPUT IN 1904.—The past twelve months was not a favourable period for the gold-mining industry of the famous Charters Towers goldfield, Queensland, the reduction in the dividends of some of the principal mines causing rather a heavy shrinkage in market quotations. But the field still holds second place in Australasia in regard to output and amount of dividends, though in the value and profit per ton of its ore it claims the first rank. According to the annual report of Messrs. E. D. Miles and Co. the profit per ton in 1904 is calculated at £1 13s. 9d. Since the year 1875 the total value of the gold production is estimated at £19,266,517. The following table shows the comparative results for the past ten years:—

	Raised. Tons.	Gold and Bullion. Ozs.	Calls. £	Dividends. £
1894.....	232,076	263,874	52,347	298,508
1895.....	238,113	251,577	92,710	248,448
1896.....	189,024	232,994	128,622	252,042
1897.....	198,873	357,472	91,749	340,244
1898.....	209,978	455,071	81,215	303,730
1899.....	209,802	511,021	75,447	302,262
1900.....	205,247	454,678	52,614	299,205
1901.....	214,595	365,248	46,905	277,160
1902.....	221,098	387,064	109,404	411,66
1903.....	247,481	426,428	129,680	460,434
1904.....	241,200	367,240	83,067	399,124

It is calculated that the total market value at the end of 1904 of all the stocks of all the companies, including the large number of non-productive mines in the development stage, was £1,150,000, on which the above dividends represent a yield of 31.9 per cent.

NEW SOUTH WALES GOLD YIELD.—The New South Wales gold yield for March was 23,592 ozs., valued at £79,212, compared with 32,041 ozs., worth £110,255, in March, 1904. For the first quarter the output is returned at 84,376 ozs., valued at £296,945, against 103,448 ozs., and £369,755, for the first three months of last year, thus showing a heavy falling off.

NEW SOUTH WALES MINERAL EXPORTS. The mineral exports from New South Wales for the March quarter were:—Silver, 149,366 ozs., value £17,038; silver-lead, 101,600 tons, value £536,820; copper, 1,636 tons, £102,078; tin, 563 tons, £67,358; coal, 676,100 tons, £278,342, making a total value of £1,001,557 compared with £930,412.

NEW ZEALAND GOLD OUTPUT.—For the month of March the gold output of New Zealand amounted to 34,024 ozs., valued at

£137,109, against 45,064 ozs., of a value of £172,877 in the corresponding month of last year.

QUEENSLAND GOLD RETURNS.—The Queensland gold returns in March were:—Charters Towers, 18,500 tons crushed, yielding 18,800 ozs.; Croydon, 5,600 tons, 2,900 ozs.; Gympie, 20,200 tons, 11,900 ozs.; Mount Morgan, 21,700 tons, 10,700 ozs.; Ravenswood, 3,200 tons, 3,300 ozs.; other fields, 3,900 tons, 2,300 ozs.; alluvial, 900 ozs.; total, 50,800 ozs.

RAND CENTRAL ELECTRIC WORKS.—The year 1904 was a more prosperous period for this company than 1903, the power supplied giving a revenue exceeding that of the preceding year by £24,305 at £94,818, transfer fees, interest, etc., increasing the gross income to £96,180. Before deducting the £16,670 allowed for depreciation, the working profit was £48,450 compared with £28,540. The net profit was, therefore, £31,780, from which has to be deducted the debit at the end of 1903 of £11,948, and £307 balance of royalty due to the Transvaal Government, leaving a credit of £19,525, out of which the directors recommend a dividend at the rate of 5 per cent. per annum. This will absorb all but £4,525, which is the sum carried forward. An excellent balance-sheet is issued, and the directors look forward hopefully to the future.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

UNION BANK OF SCOTLAND.

In their annual report for the year ended April 1 the directors of this bank state that the net profit after allowing for rebate and all bad and doubtful debts was £187,574, or £3,011 more than that for the previous year. Adding in £21,729 brought forward, the free balance is £209,304, or £1,616 more, the balance brought in being smaller than that of a year ago. Out of this £45,000 is carried to the "rest," or reserve, raising it to £830,000 exclusive of the whole year's dividend and the balance at credit of profit and loss, which together amount to £152,804. Then £5,000 is written off bank premises account and a dividend of 26s. per share, or 13 per cent. per annum, is again declared, to be distributed half on May 10, half on November 10 next. Income-tax sweeps away £6,500 further and £22,804 will then be left to be carried to the new year's accounts. Changes in the balance-sheet are comparatively insignificant, but deposits are again down by £172,106 to £12,529,573, and notes in circulation are also almost £36,000 lower at £923,981. The means whereby profits are earned would thus seem to be still dwindling, though in an insignificant fashion. Amongst the principal assets, too, the changes are occasionally adverse, although not to any serious extent. There is, however, an increase of £408,840 in loans on stocks and other securities, which now amount to £2,597,491, so that part of the large decline of £925,000 shown under this head a year ago has been recovered. Bills discounted are £10,142 up at £2,542,403, but there is a shrinkage of £511,753 in "advances on cash credits and current accounts," the total of which has fallen to £2,637,159. Cash in hand is also less by £15,422 at £1,129,443, but this item includes notes of other banks and the balances at the Bank of England besides gold and silver coin and notes; so we may safely assume that the amount of coin held is not equal to the amount of notes in circulation. Money lent at call and short notice is less by £159,578 at £3,011,568. Premises stand about the same—are, indeed, almost £5,000 up at £318,000 in round figures, in spite of the £5,000 annually written off. Investments have increased by almost £250,000 to £2,907,299, but there was a decrease of £226,000 in that item a year ago. If we go back two years we find deposits down £1,079,000 and cash less by £128,000, while notes in circulation have shrunk by £88,000; yet the bank apparently continues to earn as good profits as before. These changes, however, must indicate that the position of the bank's customers in Scotland is not so flourishing as it was some years ago, and it is to be hoped that the steady profits of the bank do not imply a slowly increasing impoverishment of the bank's customers. The total of the balance-sheet is now £15,501,834 compared with £15,742,306 in the preceding year.

YOKOHAMA SPECIE BANK, LIMITED.

The gross profits of this big Japanese institution continue to expand in a very gratifying fashion and for the six months ended December 31 show a further increase of 729,014 yen at 7,388,988 yen. To earn this larger sum took 6,006,066 yen or 408,515 yen more, and although the balance of 527,000 yen brought forward was 28,245 yen smaller the amount available was still 292,254 yen up at 1,909,922 yen. The directors therefore are able to raise the allowance for general reserve by 90,000 yen to 200,000 yen and to transfer 100,000 yen to the silver reserve, and after again paying a dividend at the rate of 12 per cent. carry forward 529,922 yen against 427,667 yen a year ago. A proportion of these increased profits no doubt was derived from the loan raising operations of the Japanese Government, in which the bank was interested as one of the agents in London, but the figures none the less indicate steady progress. Deposits fell off by 2,326,604 yen to 70,545,247 yen, but bills payable, bills re-discounted and other liabilities rose by 15,071,308 yen to 133,190,774 yen. On the other hand, cash is 5,490,755 yen higher

at 15,946,796 yen, and bills receivable and other sums due to the bank have risen by 17,016,392 yen to 139,258,708 yen, while bills discounted, loans, &c., are 8,614,806 yen lower at 55,477,649 yen, investments are 1,951,070 yen down at 21,162,396 yen and bullion and foreign money shows a decrease of 130,165 yen to 390,511 yen. With the present addition the general reserve comes to 7,915,988 yen and the silver reserve to 600,000 yen, and in addition there is a reserve of 152,449 yen against depreciation of premises, properties, &c., valued at 1,820,401 yen.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH COMPANY, LIMITED.

This company's business was magnificent during the second half of 1904, aided a little, no doubt, by the war, the message and other receipts being no less than £314,208 or £80,207 more than in the corresponding period of the previous year. Other items of revenue, however, were some £13,700 less at £17,580 owing to the absence of special credits and from all sources the income adds up to £331,788 compared with £265,260. On the other hand, the advance in outlay was only £7,616 to £150,035, and the aggregate charges for income-tax and debenture interest being upwards of £2,000 less at £14,842, the net balance shows an improvement of £61,057 at £166,911. Then the balance brought forward was larger by £39,234 at £110,270, making the sum for disposal £277,181 against £176,891, and as nothing was added to reserve a year ago the directors now put by the generous sum of £120,000. After that the regular quarterly dividends of 14 per cent. each are met, together with the usual bonus of 2 per cent., making 7 per cent. for the complete year, the carry forward being reduced from £41,891 to £22,181. In addition to the £120,000 just mentioned the general reserve got £4,990 from another source, and as the outgo for the half-year was trifling the fund now stands at the huge figure of £1,009,450 compared with £886,536 at the end of June and £890,399 at December 31, 1903. Various other accumulations bring the total savings to £1,354,414, against which there are good class investments of £903,843, spare cable for renewals worth £180,000, and £96,401 owing by the Chinese Telegraph administration. Traffic and other floating accounts are somewhat against the company, but cash is £119,907, remittances in transit are £19,700, and bill-receivable come to £61,600. A very powerful position all round.

ORIENTAL TELEPHONE AND ELECTRIC CO., LIMITED.

With the growing use of telephones it is only natural to find the revenue of a company of this description steadily expanding, and therefore an increase of £2,600 to £21,486 in the net profit on the working for 1904 is not surprising. Sundry commissions, interest and transfer fees raised this to £22,595, of which £3,224 was required for expenses in London and £112 for Indian agency expenses, leaving £19,258 to be carried to net revenue, making with £1,737 brought forward £20,995. The interim dividends, income-tax, depreciation of furniture and £1,300 written off expenses of preference share issue reduced this to £12,422. Out of this sum the ordinary shareholders received another dividend of 3½ per cent., making 6½ per cent. for the year, £3,000 was transferred to reserve, against £1,500 the previous year, and £1,721 carried forward. The various subsidiary undertakings all made good progress during the twelve months, the Telephone Company of Egypt having paid a dividend of 7½ per cent. for the year. This concern has also secured a further contract for the installation of additional provincial lines, to provide the capital for which £60,000 of 4½ per cent. debenture stock, part of an authorised issue of £200,000, was offered to the public in July last, the original issue of £10,500 5 per cent. mortgage debentures, of which the parent company held £9,000, being paid off. Good progress was likewise made with the extensions at Singapore, Bombay and Calcutta, while in Rangoon, Maulmain and Madras the work of underground cabling will be taken in hand during the current year. The company's own electrical business was not so good as in 1903, but orders have been secured which promise to give more favourable results in 1905. Beyond the fact that the value of exchanges and goodwill was increased by £2,432 to £78,997 the balance-sheet calls for little comment. Creditors certainly were owed £8,956, but against this £5,107 was due to the company in addition to £11,466 cash and £7,312 dividends and interest accrued.

PITTSBURGH, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY COMPANY.

The gross earnings of this Pennsylvania feeder on the lines directly operated by it decreased during 1904 by \$428,346 to \$28,532,475. However, working expenses were kept down and at \$21,365,664 were \$912,587 lower than the previous year though their ratio to revenue, 74.8 per cent., was high enough still, even for a dependent road. This left the net earnings on the working of the line at \$7,166,811 which was reduced to \$6,626,593 by the deduction of the rental paid on roads operated on the basis of net earnings. Dividends and interest received, the proportion of profit in operating the St. Louis Vandalia and Terre Haute Railroad, which the previous year had showed a loss, and miscellaneous receipts increased the gross income to \$6,806,120. Rents, fixed charges, the proportion of payments on account of Car Trust cars amounting to \$659,146 and advances to the Cincinnati Richmond and Fort Wayne Railroad absorbed altogether \$3,885,883 and left a net income of \$2,920,238 for the year. Out of this \$379,890 was contributed to the sinking fund for consolidated mortgage bonds and \$63,624 carried to another fund for the redemption of Dayton and Western Railroad mortgage bonds maturing January 1 last, while the common stock received a dividend of 3 per cent., leaving \$635,212 to be carried to profit

and loss. Sums realised in settlement of old accounts raised this to \$743,140 but as \$690,058 was spent in revising grades and alignments and other outlay not properly chargeable to capital, the sum actually added to profit and loss was only \$53,090, raising the total to \$3,759,925. The loss in earnings was due to a drop of \$947,926, \$19,148,917 in the freight traffic and another of \$106,104 in miscellaneous receipts as other sources were better, passengers rising \$368,314 to \$6,799,839 and mails \$111,949 to \$1,217,540, while rents were \$109,359 higher at \$295,491. On the expenditure side considerable economies were effected in maintenance of way which fell \$283,581 to \$3,261,893, maintenance of equipment where the decrease of \$517,662 brought the sum spent down to \$5,177,031 and in the cost of conducting the traffic which dropped \$208,013 to \$11,175,646. Taxes, however, were \$88,310 higher at \$1,047,259, and there was also a small increase in general expenses. During the year a very slight increase, caused by certain small share conversions, was made in the capital stock the total of which on December 31 was \$52,234,400. There was, however, a more serious addition made to the funded debt as the issue of \$7,000,000 consolidated mortgage series "F" 4 per cent. and the redemption of \$3,607,000 resulted in a net increase of \$3,393,000 and raised the total to \$52,260,000.

DEMERARA RAILWAY COMPANY.

For the half-year ended December 31 this company obtained a gross revenue of £24,896, or about £300 more than in the corresponding period of 1903, and the actual expenditure reached £24,250, but that included £5,921 for two new engines and three new boilers, provision for which had been already made, so that the actual outlay was £18,329. Deducting it, the net balance is left at £6,567, and after providing £1,400 for debenture interest and adding Government subsidy £6,250, and sum brought in £1,497, the amount for disposal is £12,914. Dividend at 4 per cent. per annum on the extension preference shares absorbs £6,250, and the directors now propose a distribution at 6 per cent. per annum on the 7 per cent. preference stock, making 4 per cent. for the year, with £2,500 to renewal fund and £714 carried forward. The West Coast Railway is now almost paying its way, but the Berbice extension, although doing slightly better, is still a terrible drag on the parent undertaking, the deficit to be made good last half-year, including proportion of debenture interest, being £4,659. In other directions the outlook does not seem very encouraging, and shareholders are reminded that contributions to renewal fund must become a regular thing, since replacements will continually become necessary and no other resources are available to provide them. Moreover, the committee appointed to consider the question of funding or otherwise dealing with the arrears of preference stock dividend, and preventing their accumulation in the future, have come to the conclusion that the matter should stand over until a more satisfactory forecast of the prospects can be made. The steady piling up of dividend arrears, already amounting to £27,600, therefore seems inevitable, and as the amount grows the difficulty of dealing with the question must greatly increase.

ROYAL SARDINIAN RAILWAY COMPANY.

This old Italian railway did well in 1904, its traffic receipts, net of taxes, from the lines of the first and second period amounting to 2,244,936 lire—an increase of 167,777 on those of 1903. The Government allowance for working the lines, the kilometrical guarantees on the main line and the Iglesias-Monteponi branch, the traffic receipts from that section, interest on investments and sundry credits raised the total gross revenue to 9,075,682 lire, of which 6,198,941 lire represented the Government allowances. Service of bonds required 4,496,037 lire and the working expenses 2,184,334 lire, the latter being heavier than in 1903. After these expenses and the payments to renewal fund, taxes and the premium on gold and commission had been met a profit balance of 1,794,000 lire remained, which was distributed as follows:—1,285,000 lire for the dividend at the rate of 5 per cent. paid in July and the cost of reimbursing 225 shares drawn in December, 1903, 375,000 lire for a further dividend for 1904 of 1½ per cent. to be paid in July next, and 130,000 lire to be carried to extraordinary reserve. The rise in working expenses was due entirely to the higher wages paid to the staff, whose position the directors endeavoured to improve still further during the past year.

INDUSTRIAL AND GENERAL TRUST, LIMITED.

Dividends, interest and commissions gave this company £96,933 in the twelve months to March 31, being £830 less than in the preceding year, but during that period some £5,000 came in from dividend arrears of previous years, so that actually the income for 1904 was much the better. Balance of profit on realisation of certain securities after providing for depreciation on other investments, always a variable and uncertain item, was £16,189 compared with £11,628, meaning that from all sources, including transfer fees, the company obtained £113,192, or an improvement of £3,729. Debenture interest this time absorbed a trifle less at £32,463, and after providing all administration charges, directors' fees, &c., the balance for disposal is £69,338 against £65,046. It is raised to £77,785 by the sum of £8,447 brought forward, and we find the directors placing £20,044 to reserve, being some £4,700 more than the profit on realisation of investments. Then the unified stock gets its now regular 5 per cent., and the carry forward is raised rather more than £2,000 to £10,529. Reserve fund is now brought up to £150,000, held in separate high-class securities, and it is good to learn that the aggregate amount at which the investments stand in the

balance-sheet is fully represented by present values. Their total is £1,959,899, more than two-thirds being officially quoted on the Stock Exchange, and there can be no doubt that a good many of the investments have considerably improved during the past year. Purchases for future settlements are a liability to the extent of £39,794, but £14,718 is due to the company on account of sales, and besides cash amounting to £38,492 there are loans and advances of £26,911.

EDINBURGH INVESTMENT TRUST, LIMITED.

Income from dividends, interest, &c. for the twelve months ended March 15 was £40,089 or £469 less than in the previous year, but the balance brought in was some thousands up at £13,363, so that including transfer and other fees the total for disposal is £53,470 compared with £49,208. Management expenses absorb £3,125, and debenture interest £8,869, leaving £39,703, and after paying the preferred dividend the directors increase the distribution on the deferred stock by 1 to 8 per cent., carrying £2,927 to reserve and £13,235 to next account. This dividend was divided into an interim payment of 2½ per cent. and a final of 5½ per cent., but in future distributions are promised in equal proportions. The next interim on the deferred will be 4 per cent. actual, so that shareholders can look forward to the maintenance of the increased return. In addition to the credit from revenue the reserve receives £8,734 earned during the year on sales of securities, &c., and £838 obtained in a similar fashion during 1903, meaning a total sum of £12,500, and increasing the fund to £62,500. The auditors do not tell us whether the investments standing in the balance-sheet at £778,892 are supported by market values, merely stating that the securities have been taken at cost price less amounts written off. The company does not publish a list of its holdings.

ALLIANCE TRUST CO., LIMITED.

With the continued introduction of fresh capital this company's revenue steadily expands, the income from investments for the year ended January 31, being £102,768 or £9,807 more than in the preceding twelve months. Transfer fees and profit on exchange gave a further sum of £71, and £10,314 was brought forward, making £113,153 in all. Deducting general expenses at home and abroad, taxes and outlay connected with the debentures, and the balance for division is £103,428. Interest on borrowed money absorbs £22,047, and although the amounts to be paid on are considerably larger, the directors again provide the preference dividend and dividend and bonus aggregating 10 per cent. on the ordinary shares and "A" stock, with £18,020 carried to reserve and £10,360 to next account. In addition, the reserve receives £36,000 from the contingent fund hitherto deducted from the cost of investments, representing, no doubt, increase in values during the period under review, besides £10,979 from premiums on new shares and conversions; so that the fund is increased from £280,000 to £345,000. To the extent of over £300,000 these savings are invested in American railroad and other bonds, and we find that on capital account the investments in mortgages and real estate, including outlays, come to £1,063,688, and in sundry bonds, shares, and advances to £508,522. That means a total of almost £1,873,000, and the excellent revenue produced shows that the business is very carefully and skilfully conducted. Hitherto credit has been taken for all accrued income believed to be good, both in respect of real estate mortgages by private individuals and of bonds and shares in public companies, but the directors consider that in future cash revenue only from the bonds, &c., should be recognised. This will entail an adjustment to the extent of £7,238, representing the accrued interest appearing in the accounts now issued and included in the year's revenue. Such sum will be deducted from the carry forward of £10,359, so that from now on actual cash receipts will alone be credited. This is a commendable change.

MUNICIPAL TRUST CO., LIMITED.

This company, in the year ended February 28, received from its investments a gross revenue of £34,233, which commission and transfer fees increased to £34,325. Rent, salaries, and other outgoings reduced this to £31,714, and of this £17,262 went to pay debenture interest, leaving £14,452. With £330 brought in, there was therefore £14,783 available, of which, after the usual dividend of 5 per cent. on the preferred stock and one of 2 per cent. on the deferred had been paid, £593 was left to be carried forward. The investments, less £56,837 standing to the credit of capital depreciation, were valued at £724,242, and the company had also £20,000 lent against securities, but the auditor again qualified his report by describing the balance-sheet as true and correct, subject to the capital depreciation account being sufficient to provide for the shrinkage in the investments.

PACIFIC TRUST ASSOCIATION, LIMITED.

Owing to a bad season in certain parts of California this company did not do well during 1904 and its gross receipts including £939 brought in dropped £4,290 to £12,002. Expenses as usual were high and the net balance to profit and loss was only £4,075 so that to pay a 4 per cent. dividend or 1 per cent. less than in 1903 and to carry forward £1,075 it was necessary to take £1,000 from reserve. This brought that fund down to £8,000, for though during the twelve months the real estate suspense account shrunk from £1,271 to £489 nothing appears to have been transferred from it to reserve. The company's holdings of real estate were reduced by about £8,000.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

This undertaking continues to make good progress, and during 1904 sold 2,760,457 units compared with 2,044,681 in the pre-

ceding 12 months. That meant an increase in gross revenue from £47,139 to £60,243 and a gain in net revenue of £7,912 to £29,499. Working costs were £30,744 against £25,552, and included £2,500 more, at £11,000, allowed for renewals. Of this £4,093 was actually expended on repairs and renewals, while a sum of £370 was written off, leaving the reserve for renewals at £21,815, including, of course, the £15,278 brought forward. Net revenue was raised to £31,982 by the credit of £2,483 from previous account, and after providing interest, interim dividend, directors' extra remuneration, and income-tax the balance remaining is £21,279. From that the directors propose to pay a final dividend at 10 per cent. per annum, making 8 per cent. for the year, leaving £4,720 to be carried forward. Capital expenditure last year was £41,733, bringing the total outlay to £424,503, and the directors found it necessary to make a further issue of 20,000 £5 shares, which were placed at a premium of £1 each. These premiums, less cost of issue, have been added to reserve, raising it to £54,592, partly used in the business, as the actual capital issued is still a long way below the expenditure. Trading accounts are adverse but there are some investments of £18,217, stock comes to £17,211 and cash to £15,372. A general Electricity Act for India was passed in 1903 and it is now proposed that the company's licences on the Calcutta side of the Hooghly shall be combined in one licence under the new Act. This means some variation in the terms under which the company holds its undertaking, but the directors consider the fresh licence should be accepted.

KALGOORLIE ELECTRIC TRAMWAYS, LIMITED.

It is impossible to make a proper comparison between the present accounts for the six months ended December 31 and those that have preceded them since from May, 1902, to April, 1904, the latter were made up annually. In the half-year just closed the receipts from traffic, advertising, &c., were £26,587, and on this basis the full year's results should show a decent advance in gross revenue. Working expenses amounted to £17,392, and though likewise heavier, the net receipts showed a considerable improvement at £9,194, or with transfer fees £9,197. London expenses, law costs, debenture interest, &c., reduced this to £4,359, which went to reduce the capital expenditure to £440,101. Creditors were heavy at £5,496, compared with the £564 due from debtors, but the company had £7,115 in cash.

ABOUKIR CO., LIMITED.

His Highness the Khedive was one of this company's customers during 1904, the purchase being 510 feddans. He now owns a fine estate of 2,800 feddans of Aboukir lands as an adjunct to his favourite residential palace at Motanza. This on the authority of the report, and the directors seem very proud of the fact that the company is "patronised by Royalty." Other sales were made to Europeans of 1,309 feddans for £57,900 and about 900 feddans were sold to natives, part realising about £60 and the remainder about £45 per feddan. All told, the company disposed of 2,723 feddans on deferred payments for £123,382, even the Khedive not paying cash down. These sales included all the land let or fit to be let, and shareholders are informed that of the original 30,000 feddans only about 12,000 now remain unsold. It would be a pity, the directors think, not to utilise the valuable experience acquired in land reclamation, and they have therefore, in conjunction with two other Egyptian land companies, acquired a valuable property in the Province of Garbieh of 1,577 feddans with the intention of extending reclamation to adjoining areas when opportunity presents itself. Profit and loss account shows that the actual income for the year was £32,684 and the general expenses, depreciation, &c., came to £9,635, leaving £23,049. Adding in £2,781 brought forward and the sum for disposal is £25,830. Arrears of dividend due on the ordinary shares to December 31, 1903, amounted to £9,058, and after providing this sum the directors can pay the regular 7 per cent. on the ordinary shares with a first distribution of 7 per cent. on the deferred shares, carrying forward £5,003.

ARGENTINE LAND AND INVESTMENT COMPANY, LIMITED.

This rather forlorn undertaking shared in the general prosperity of Argentina during 1904, and reports a gross profit of £38,456, or £7,749 more than in the preceding 12 months. Against that the expenditure was up only £1,675 to £10,834, so that the net profit was appreciably better at £27,602. To that is added £14,035 brought forward, making £41,637, from which debenture interest takes £1,476, and two preference dividends, one of 3½ per cent. on account of 1903 and another of 2½ per cent. on account of 1904, absorb £24,516. Sum still in hand is £15,645, and the directors now propose to pay 2s. per preference share to complete the dividend for last year, and a further 6d. or ½ per cent. on account of arrears, leaving £2,025 to be carried forward. This is a rather good result as things go, and the directors tell us that the year was the best ever experienced both in respect to the development of the company's business and the amount of funds collected. Happily there is no sign yet of a set back in the country's prosperity, and may be some further progress with the liquidation of preference arrears will be made in the current year.

CALGARY AND EDMONTON LAND CO., LIMITED.

During the year ended December 31 this company sold 92,047 acres of land for \$414,456, compared with 129,975 acres for \$535,330 in 1903, though \$4.50, the average price in 1904, was 38 cents better. The year's business resulted in \$485,106 being remitted to London against \$385,410 in 1903, and the directors

were therefore able to redeem the whole of the outstanding balance of the company's $4\frac{1}{2}$ per cent. debentures, amounting to £90,700, of which £66,000 were paid off in July, 1904, and the balance in January of this year. After transferring to land reserve account, £32,766, the proportion of payments reserved towards redemption of the total cost of the land acquired by the company, the profit and loss account showed a profit of £40,682, which was used to redeem the debentures mentioned above. The dispute with the Canadian Government with regard to mineral rights has been settled in the company's favour, but it is not yet possible to state what this means in money to the company.

SALAR DEL CARMEN NITRATE SYNDICATE, LIMITED.

Revenue improved rather less than £1,000 during the year ended December 31 last compared with the preceding twelve months, the total from all sources being £47,160. London expenses absorbed £2,379, depreciation of plant and machinery £3,000, depreciation of investments £163, and reserve for income-tax £2,184, leaving £39,433 as net profit. This is increased to £40,781 by the sum of £1,348 brought forward, and as the debenture debt was completely extinguished with the sum of £20,475 set aside a year ago, no further provision is called for. As a result the shareholders can have their dividend increased from 10 to 20 per cent., £11,000 more at £17,000 is placed to reserve, and the carry forward is raised to £1,881. All this is very satisfactory, especially as the profit was earned on a turnover of nitrate reduced by 64,478 quintals, and the financial position is equally good. The redemption of debentures meant a corresponding reduction in the balance-sheet value of the property, and this now stands at £25,230 only, compared with the original purchase price of £105,230. Plant and machinery, after making fair allowance for depreciation, are worth a further £49,010 or £74,241 in all, against which the reserve amounts to no less than £48,000. In other words properties which last year yielded a profit of almost £46,000 really stand in the balance-sheet at a net sum of £26,241, truly an excellent state of affairs, and one which reflects very great credit on all concerned. Matters are rendered still more appetising by the fact that the savings are held in separate securities, and the excess of floating liabilities over assets is of no consequence, seeing that various stocks, stores, &c., are valued at £63,898.

SHAW, SAVILL AND ALBION CO., LIMITED.

Business was unsatisfactory for this company during the year 1904, and had actual profits alone been relied upon the dividend display would have been very poor. Even with £12,500 transferred from the renewal, repair, and boiler fund to give a helping hand, the profits are only £28,224, meaning a real decrease against the preceding 12 months of over £33,000. Adding £2,115 brought forward, the sum for disposal is £30,339. Debenture interest takes £6,535, directors' remuneration amounts to £2,000, and the expenses of the Glasgow agency come to £1,000. Sum still left is £20,804, and after again providing 5 per cent. for the preferred and ordinary shares the balance carried forward is reduced to £1,267. After the deduction the repair, renewal, and boiler fund will stand at £57,500, which the directors tell us is ample for all requirements. Moreover, they hope soon to be in a position to replace the amount now withdrawn, which is good, but would it not have been better to take the £12,500 from the dividend equalising fund? Four boats were sold during the year, in each case for something in excess of the book value, and one addition has been made and duly paid for. Fleet and refrigerators are now valued at £726,410, compared with £671,813, and there are some investments of £50,499, but whether in ordinary securities or kindred businesses we do not know. Floating liabilities are still largely in excess of assets, and the cash balance will not quite provide the final dividend.

AMERICA (BELL) TELEPHONE AND TELEGRAPH COMPANY.

In the year ended December 31 this company earned altogether \$18,546,659 and spent \$7,470,957 on administration, interest, telephone traffic and legal expenses. The net revenue was accordingly \$11,275,702, and \$9,799,117 of this was disbursed in payment of dividends aggregating 7½ per cent., leaving \$1,476,585 to be added to the surplus. Of this \$586,149 was carried to reserve and the rest treated as surplus pure and simple. The capital of the company has risen to \$158,661,800, and two years ago it was \$114,946,500, so that within that period the amount has been increased by nearly \$44,000,000, but of this increase \$27,110,400 is held as reserve against certain indebtedness and for the benefit of the treasury, whatever that may be. On this reserved stock dividends have not been paid and only the \$131,551,400 in stock held by the public gets the 7½ per cent. paid out of the profits.

CO-OPERATIVE PERMANENT BUILDING SOCIETY.

Last year marked the coming of age of this society and it has certainly made considerable progress during the twenty-one years of its existence. Repayments by mortgagees including interest amounted to £33,068, while £39,421 was received for share subscriptions and £14,287 from depositors, the total receipts being £88,070. Against this £61,474 was lent on mortgage, £17,796 repaid to shareholders and £9,034 withdrawn by depositors, while expenses of management were £1,625, the total expenditure being £93,163, so that at the close of the year £11,754 had been borrowed from the Co-operative Wholesale Bank against £6,734 due at the end of 1903. After discharging all liabilities including interest on deposits and loans there was, however, a profit on the year's operations of £7,350, which gave the share-

holders a dividend at the rate of 5 per cent. and left £47 to be carried forward after adding £100 to mortgage reserve fund. The total mortgage assets held by the company now stand at £230,138, an increase of £38,664 in the past year, which are distributed over 990 securities, and of these 420 are for less than £200. They appear to be well selected since the society has had only two properties in hand for more than twelve months and three for less than that period, all of them being for sums under £450.

GENERAL CEYLON TEA ESTATES, LIMITED.

Exclusive of 41,686 lbs. made from bought leaf, the crop of tea in 1904 was 164,319 lbs. larger at 2,549,237 lbs., and in addition 2,657 bushels of coffee and 350 cwts. of cocoa were produced. The average price obtained for the tea, however, fell by 0.52d. to 6.08d. per lb., and as the cost of production was 5.34d. the gross profit on trading account fell off by £3,472 to £9,292. Debenture interest absorbed £7,000 of this, and after meeting administration expenses and providing £731 for cultivation of rubber the net profits were no more than £106, which sum has been added to the balance of £3,234 brought in and carried forward. An attempt was made to put the company on a more stable basis last year by a scheme of reconstruction, which reduced the issued capital to £125,366 in consolidated preference stock and enabled the directors to write £113,654 off the cost of the properties, bringing them down to £259,036, or just under £41 per cultivated acre compared with nearly £63. At the same time arrangements were to be made for redeeming the £140,000 debentures by annual instalments of £3,000 out of profits, and funded certificates for arrears of preference dividend up to July 23, 1904, amounting to £49,907, were issued, to be redeemed out of surplus profits after providing for reserves and dividend on the consolidated preference stock. These plans have come to nought during the past year, and it looks as if the cultivation of rubber on which the directors are now pinning their faith will have to do all that is expected of it and more if any real progress is to be made. Current liabilities have increased by £6,651 to £16,204, against which stocks come to £14,752 or £1,100 less, sundry debtors are up £3,869 to £7,759, and cash is £448 higher at £4,543. Coast advances, after deducting a reserve of £680, stand at £5,571.

CEYLON TEA PLANTATIONS COMPANY, LIMITED.

The Ceylon grades of green tea do not appear to find favour in Canada and the United States, and the cessation of the demand from those markets caused a reduction of 334,659 lbs. to 423,875 lbs. in the production during the year ended December 31. Including an increase of 29,482 lbs. at 253,666 lbs., in bought leaf, the total output of the factories was 97,492 lbs. larger, at 4,397,083 lbs., notwithstanding a reduction of 24,568 lbs., to 364,758 lbs., in tea made for others, but the sale price came to 7.41d. per lb., or 0.25d. less, and gross receipts from tea showed a decline of £1,690, at £112,402. For the second year the coconut crop was poor, and only 1,504,297 nuts were harvested, but £63 more, at £8,917, was realised from this source, and with £6,528 from commissions, &c., and £7,487 brought forward, the total income was only £147 down, at £135,407. Expenses, however, were decidedly heavier, so that the net profits showed a shrinkage of £2,579, and in order to maintain their proud boast of having paid the same dividend of 15 per cent. for 18 consecutive years the directors find it necessary to ignore the reserve for the fifth time and to further reduce the allowance for depreciation to £2,500 compared with £5,000 last year and £10,000 in 1902. The balance carried to the new account is £7,432, or £55 less than the sum brought in. Liabilities on bills payable and to sundry creditors have been increased by £4,701 to £96,101, while an advance of £8,151 to £24,824, in sundry debtors is offset by a decrease of £8,656 to £28,863, in stocks of produce, and cash is only £1,399 up, at £1,883. Advances against shipments of produce have risen by £1,564 to £18,647, and loans to coolies are £1,095 up at £12,082, while investments representing the reserve fund of £100,000 now come to £100,674 or an increase of £625.

NUWARA ELIYA TEA ESTATES CO., LIMITED.

The weather in 1904 again suited this company, and a further moderate increase in the yield per acre was secured, with the result that the total crop rose by 102,256 lbs. to 1,512,399 lbs. Its quality, too, was fairly well maintained, and in spite of unfavourable market conditions the average price was only a trifle smaller at 7.78d. compared with 7.87d. a year ago. Net profits were consequently £517 up at £19,455, to which was added £3,399 brought in, and after meeting debenture interest and other charges the amount available came to £19,652, or £253 more, and after writing off the regular £2,000 for depreciation a dividend of 7 per cent. is again declared, and the balance carried forward is raised to £3,652. Expenditure on buildings and machinery amounted to £641, making the cost of the estate £234,599, against which the only reserve consists of £9,400 from premiums on shares, and even this is employed in the business, although there is £23,000 of debentures maturing on January 1 next, for the redemption of which no provision appears to have been made. Bills payable and sundry creditors have been reduced by £383 to £4,226, while on the other hand stocks of tea are £962 higher at £7,049, cash is £1,671 up at £5,731, and sundry debtors show a reduction of £177 at £145. Advances to coolies continue to increase with frightful rapidity, and now stand at £7,617, or £1,800 more than at this time last year.

YATIVANTOTA, CEYLON TEA CO., LIMITED.

Owing to the very severe monsoon weather experienced the crop of tea in the past year was only 25,241 lbs. larger at

1,488,129 lbs. and with 3,881 lbs. of bought green leaf the total output came to 25,622 lbs. more at 1,492,010 lbs. Market conditions, too, were decidedly unfavourable so that the average price fell from 5.64d. to 4.86d. per lb. and as the cost worked out at 3.68d. or 0.22d. more per lb., the net profits including £216 against £25 a year ago from rubber sales were no less than £5,985 down at £6,727. Adding £2,941 brought forward the amount available showed a decrease of £5,073 to £9,668 and after writing off the usual £1,000 for depreciation the directors can only pay a dividend of 4 per cent. compared with 9 and 5 per cent. on the two previous occasions and carry forward the reduced balance of £2,368. The amount due to sundry creditors and on bills payable has risen by £542 to £1,659 against which stocks are £2,328 up at £8,852, but coast advances have been increased by £1,443 to £5,442 and cash is £4,034 down at £2,480. A good deal of attention is being given to the planting of rubber and during 1904 860 lbs. were secured from about 1,620 trees while the sales including 49 lbs. from the previous year amounted to 909 lbs. on which a net average price of 5s. 3d. per lb. was realised.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

In spite of the excessive rainfall experienced the crop gathered in 1904 was 264,858 lbs. or 19,505 lbs. more than in the previous season and 4,858 lbs. in excess of the estimates, but the average price realised fell $\frac{1}{2}$ d. per lb. Gross profits were consequently £595 smaller at £2,177 and the net profits, including £252 brought in and £37 from interest, &c., came to £369 less at £2,053, so the dividend is reduced from 6 per cent. to 5 per cent., and only £200 is written off estates account against the £250 hitherto provided, leaving £253 to be carried forward. Trading balances are adverse, liabilities on bills payable and to sundry creditors having risen by £199 to £647, while sundry debtors owe £918 less at £382, but against this stocks of tea on hand show an increase of £229 at £1,014 and cash is £479 up at £1,411, and the position therefore is healthy enough. Like most of the Ceylon tea companies, however, this company has a large sum of £973 due to it for advances to coolies and the asset is one of such doubtful value that we should like to see an effort made to reduce it.

POONAGALLA VALLEY CEYLON CO., LIMITED.

For once in a way the manager's crop estimate of 485,000 lbs. fell short of the actual outturn, which amount to 490,623 lbs. or 24,191 lbs. over that of 1903. The increase, however, proved far from a blessing to the company as the average price realised was only 39.32 cents compared with 44.53 cents per lb., a decrease which the agents pathetically remark was equal to about $\frac{7}{8}$ per cent. on the share capital. Net profits consequently shrank from £2,099 to £913, and with £25 less at £607 from the previous account the amount available was £1,211 down at £1,520, but the directors prefer to ignore the need for writing down the estate account and by reducing the balance carried forward to £395 continue to pay the same dividend of 5 per cent. Sundry creditors have risen by another £86 to £1,255, against which stocks are £12 higher at £944 and cash is £44 up at £1,691. Coast advances, it is satisfactory to note, are £182 smaller at £387.

NEW SYLHET TEA ESTATES, LIMITED.

A substantial increase of 179,825 lbs. to 844,070 lbs. was secured in the output of tea for 1904 and although the average price realised worked out at only 4 annas $7\frac{1}{4}$ pice against 5 annas $1\frac{1}{4}$ pice for the previous year, the net result was on the whole satisfactory. Debenture interest and other charges having been met the amount available including £122 brought in was £3,734, out of which the directors are able to clear off the arrears of preference dividend and after writing £266 off machinery and £287 off extension account pay a dividend of 5 per cent. on the ordinary shares and carry forward the larger balance of £495. The position of the company, however, does not seem strong enough to warrant this distribution on the ordinary shares as £2,319 is due to the general agents and £565 to other creditors while cash in hand comes to no more than £1,404.

EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

The outturn of tea in 1904, including 9,133 lbs. or 81 lbs. less of bought tea, dropped 11,449 lbs. to 510,261 lbs., and as at the same time the price realised was about $\frac{1}{2}$ d. per lb. down, the net profits, with a larger balance of £404 brought forward, showed a reduction of £1,177 at £1,867. Accordingly, the dividend comes back to 5 per cent. against 8 per cent., and after writing off £133 for land purchased during the year and £100 off coast advances £358 is carried forward. A decrease of £554 to £2,611 in sundry debtors and bills payable is offset by a similar reduction to £9 in sundry debtors; stocks are £360 higher at £1,946, but cash is £569 down at £284. Coast advances have risen £239 to £1,484, and the above-mentioned provision out of profits is welcome as the first step towards bringing this item to a reasonable figure.

STANDARD TEA COMPANY OF CEYLON, LIMITED.

This company was exceptionally fortunate last year in securing the same price of $7\frac{1}{4}$ d. per lb. for its tea as in 1903, but the crop was 30,096 lbs. smaller at 1,085,230 lbs., and the revenue came to £949 less at £11,444. With £1,241 or £32 more brought in the net profits after meeting home charges, interest, &c., were £871 lower at £10,895 and in order to maintain the dividend at 15 per cent. nothing is this time placed to reserve against £500.

£1,000 or £100 less is written off for depreciation, and the balance forward is cut down to £970. Sundry creditors are a trifle of £65 up at £8,442 and on the other hand stocks of produce come to £85 more at £5,692 and coast advances amount to £1,419, while a reduction of £3,000 to £11,000 has been effected in loans at the cost of a decrease of £2,386 in cash.

BATTALGALLA ESTATE CO., LIMITED.

For the year ended December 31 the output of tea came to 221,515 lbs. against 221,017 lbs. in the previous season, but an increase of 0.78d. at 10.24d. per lb. obtained on the portion sent to London was more than offset by a decrease of 2.19 cents to 36.08 cents on that realised in Ceylon. The average sale price for the whole crop consequently fell from 7.43d. to 7.15d. per lb. and the profits showed a reduction of £286. Including the balance brought forward the amount available after meeting administration expenses and interest was £821 out of which a dividend of 5 per cent. is paid leaving £71 to be carried to the new account. The balance-sheet submitted is a mere skeleton affair showing that in addition to a share capital of £15,000 and a debenture debt of £4,000 the company owes £1,869 to the general agents against which the estates are valued at £16,502, and machinery and buildings at £4,450, while £529 is due on coast advances and there is a balance of £246 in hand on estate working account.

AUGUSTA TEA ESTATES CO., LIMITED.

Out of a nominal capital of £50,000 this company has only issued £7,715 but with the help of £6,200 raised on debentures has purchased an estate of 218 acres at a cost of £12,337 or about £56 10s. per acre, and has also spent £1,856 on the factory and machinery. The total crop in 1904 amounted to 128,533 lbs. and on this an average price of 5.84d. per lb. gross was realised producing a profit of £440 to which was added £83 brought in making an available total of £524, and after meeting debenture interest, preference dividend and other fixed charges, £27 is carried forward. Although this is the eighth year of its existence nothing has ever been written off for depreciation and the company would appear to have a hard struggle for existence as against £221 due to sundry creditors, the only asset is £133 for coast advances, and the balance-sheet does not show a penny piece of cash in hand.

SOUTH WANARAJAH TEA ESTATES, LIMITED.

Although 13,492 lbs. less at 100,361 lbs. of tea were bought in 1904 the total outturn from the factory was 44,209 lbs. more at 699,361 lbs., but the average price fell from 5.92d. to 5.43d. per lb. Net profits, after writing off £150 for depreciation as usual, and including £53 or £15 more brought in, were consequently £524 smaller at £2,408, but the directors consider it preferable to keep the allocation to reserve at last year's figure of £700, and reduce the dividend from 5 per cent. to $4\frac{1}{2}$ per cent., leaving £28 to be carried forward. This £700 has again been applied towards the repayment of the mortgage on the Poyston estate, bringing it down to £5,600. The company, however, still owes £6,000 on the Blackburn estate, in addition to the £12,000 debentures issued, so that this application of so large a proportion of the available profits was imperative. Capital outlay came to £259, chiefly because an oil engine was erected at the Poyston factory to enable the company to deal with the leaf during the dry season when the supply of water was insufficient for driving the turbine. With this addition, the cost of estates is brought up to £59,444 or just over £50 per cultivated acre. Trading balances are adverse, sundry creditors being £1,587 higher at £4,840, against which stocks show a moderate increase of £183 at £3,655, and sundry debtors are £462 up at £555. Cash comes to £47 more at £2,065, but of this debenture interest and preference dividend outstanding and the distribution on the ordinary shares just announced will absorb £1,555. Coast advances are up another £257 to £1,117, and with regard to this the directors vouchsafe the information that the manager considers the amount to be quite safe.

RAGALLA TEA ESTATES, LIMITED.

Unfavourable weather conditions in 1904 caused a reduction of 92,859 lbs., to 663,536 lbs., and as the cost of production rose by 0.27d. to 4.93d., while the net price obtained was slightly smaller at 6.68d. per lb., gross receipts, including bazaar rents, &c., fell off by £2,922 to £19,212. After meeting debenture interest and writing off another £400 for depreciation, the net profits were £1,908 smaller at £2,559, to which was added £103 from the previous account, making £2,663, but of this the preference dividend absorbs £2,100, so the ordinary shareholders have to suffer for the short-sighted policy of distributing every available penny in previous years and receive no dividend against 6 per cent. in 1903 and $4\frac{1}{2}$ per cent. in 1902. Capital expenditure, after deducting the amount now written off and £137 received for land sold, shows a decrease of £352 only at £107,225, and of course the company has nothing in the shape of a reserve accumulated. Its position in other respects, too, is far from satisfactory. Liabilities for debenture interest and preference dividend come to £1,738 and the amount due to sundry creditors has risen by £782 to £5,903, while, on the other hand, small increases of £175 to £3,603 in tea stocks and £57 to £323 in sundry debtors are overwhelmed by a drop of £1,087 to £1,672 in cash.

ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

For the year ended December 31 the crop of tea amounted to 1,110,663 lbs. or an increase of 126,381 lbs., and as the average price was only a trifle smaller at 6.86d. per lb. the net profits after

providing for a deficit of £260 on the Aberdeen estate showed an improvement of £1,004 at £5,411. With £731 brought in the amount available was £6,142 or £496 higher, and after transferring the customary £1,000 to reserve a similar sum is applied in reduction of the debenture debt, and the ordinary shares again receive a dividend of 6 per cent., leaving £226 to be carried to the new account. The debentures for £44,900 have been renewed for ten years, and it is intended to continue the policy of paying off £1,000 per annum out of profits, a step for which there is much need, as the capital outlay stands at £113,630, and the only reserve consists of £4,632 accumulated out of premiums received on shares and debentures issued. The position otherwise is fairly good, as against £8,854 or £1,636 more due to sundry creditors and on bills payable, stocks amount to £6,529 or £331 more, sundry debtors are £816 higher at £852, and cash is £1,910 up at £3,644. That unsatisfactory asset coast advances is with this company, as with the others, heavy, and amounts to £2,175.

IMPERIAL CEYLON TEA ESTATES, LIMITED.

A further small increase of 7,994 lbs. to 703,768 lbs. in the crop for 1904 was unfortunately accompanied by a decrease of 0.36d. to 6.33d. per lb. in the average price realised. The Nonpareil estate again showed a deficit of £250 against £310 a year ago, and as the Mottingham estate returns were also short of the expenditure by £78 the net profits showed a shrinkage of £1,594 at £3,257. Including £1,019 or £251 more brought in the amount available came to £4,276 compared with £5,619, and the directors therefore have not only to reduce the allowance for depreciation to the old figure of £500 but also to cut down the dividend from 4 per cent. to 3 per cent., leaving £1,078 to be carried forward. Sundry creditors and bills payable have risen by £818 to £4,632, while on the other hand stocks are £1,846 lower at £1,621, sundry debtors owe £612 more at £716, and cash is up £49 at £791. Coast advances have gone up by £812 and now amount to the heavy figure of £2,415.

LONDON LIFE ASSOCIATION, LIMITED.

Last year this old-established mutual office issued 252 new policies for £306,986 net, producing in premiums £14,736. The total revenue was £550,957, of which £368,792 came from premiums, while claims amounted to £211,153, and management expenses to £16,951 or only 5.58 per cent. of the premiums, no commission being paid. Including the investment fluctuation fund of £100,000, and the reserve of £64,357, an addition of £33,313 having been made to the latter during the year, the total of the assurance funds on December 31 was £4,756,495, an increase of £81,827 in the twelve months, and the association has now in hand £46 4s. 5d. for every £100, without taking into account future premiums. The Stock Exchange securities, it is true, showed a depreciation, but this was more than covered by the fluctuation fund. No difficulty was found in increasing the various rates of reduction of premiums as from July 1, and they will range from 112 per cent. to 47 per cent.

YORKSHIRE FIRE AND LIFE INSURANCE COMPANY.

In the year ended December 31 this company's net fire premiums amounted to £198,013 as against £192,951 in the previous year and its losses to £109,377, the ratio being 55.2 per cent. compared with 50.5 in 1903. Commission and management expenses took £71,285 or 66.9 per cent. of the premiums, and after these and other outgoings had been paid there was a balance left of £27,443, of which £20,000 was transferred to profit and loss. During the year an agreement was entered into with the National Assurance Company of Ireland by which a considerable portion of that company's business was transferred to the Yorkshire, the cost of purchase being spread over the year. To meet this and sundry other expenses the fire funds were drawn on, and at the close of the year the general fire reserve amounted to £205,343 and the total fire reserves to £305,343 against £312,000 at the end of 1903. In the life department 898 new policies were issued insuring £384,329 net, on which the premiums amounted to £19,999. The total premium income was £106,495 and the claims paid £60,812, while commissions and management expenses together came to £18,690, the ratio to the premiums being 17.4 per cent. Including £37,537 received for annuities, the year's working resulted in £51,301 being added to the life assurance funds, making them £1,179,476. The accident business also increased, the net premiums amounting to £30,237 and the funds to £10,341. The balance brought forward, interest, and the £20,000 transferred from the fire account gave a total of £55,289 to the credit of profit and loss, of which £28,174 was left after the dividends and other expenses had been paid. Owing to the change in the date of making up the accounts the valuation made last year covered only four years and ten months, but the result showed a very satisfactory state of affairs, and permitted the same bonus to be paid as at the previous quinquennial valuation.

DIVIDENDS ANNOUNCED.

MINES.

Alaska-Treadwell Gold.—50 cents per share.
 Anaconda Copper.—No. 19 75c. per share, payable May 18.
 Brilliant and St. George United.—6d. per share, payable May 22.
 Golden Fole Gold.—No. 8, of 9d. per share, payable May 10.
 Mount Morgan Gold.—£12,500, being 3d. a share for April, payable May 1.
 No. 2 South Great Eastern Gold.—No. 80 of 1s. per share, payable May 1.

MISCELLANEOUS.

Alliance Investment.—At the rate of 4½ per cent. per annum on the preferred stock for the half-year ended April 15, and 1½ per cent. for the year on the deferred stock, carrying forward £6,130.
 Bank of Montreal.—For the half-year ending April 30 at the rate of 10 per cent. per annum.
 Bankers' Investment Trust.—At the rate of 3½ per cent. on the deferred stock for year ending April 30.
 Borax Consolidated.—Interim of 5s. per share for quarter ended Dec. 31, being at the rate of 10 per cent. per annum, will be paid on the ordinary shares on May 1.
 British South African Explosives.—4½ per cent. for the past financial year.
 Broxburn Oil.—15 per cent. for the past year on the ordinary shares, writing off £32,035, and carrying forward £3,121.
 Brush Electrical Engineering.—Full of 6 per cent. on the preference shares for 1904, placing £7,000 to reserve and £6,500 to depreciation, carrying forward £3,080.
 Ceylon Tea Plantations.—Final of 8 per cent. on the ordinary shares, payable May 1, making 15 per cent. for 1904.
 Cheshire's Brewery.—Interim at the rate of 10 per cent. per annum for the half-year ended March 31.
 Clan Line Steamers.—Final of 5s. per share, making, with interim, 5 per cent. for the year ended Dec., 1904, carrying forward £5,545.
 Crosses and Winkworth.—Interim of 8s. on the £5 paid shares.
 Dunville and Co.—Interim of 10s. per share for half-year ended March 31.
 Great Northern Railway (U.S.A.).—Quarterly of 1½ per cent. on the preferred capital stock, payable May 15.
 Holland and Holland.—On the ordinary shares at the rate of 11 per cent. per annum for the half-year ended December 31, making 9½ per cent. for the year, with £2,000 placed to reserve.
 J. B. Brooks.—Interim on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended Feb. 28.
 John C. McKellar.—5 per cent. for the year ended Feb. 28.
 Lang Brothers.—8 per cent. on the ordinary shares for the year ended Feb. 28.
 Lincoln Engineering.—6 per cent. per annum on the preference capital.
 Lincolnshire Property, Building, and General Finance.—10 per cent. per annum and a bonus of 2½ per cent. per annum.
 Meldrum Brothers.—4 per cent. on the ordinary shares, making, with interim, 8 per cent. for 1904, £1,326 carrying forward.
 Spillers and Bakers.—10 per cent. on the ordinary shares, placing £17,000 to insurance reserve, carrying forward £75,000.
 Welsbach Incandescent Gas Light.—On the ordinary shares at the rate of 5 per cent. per annum for the year ended the 31st ult. £15,000 transferred to general reserve.

MINING RETURNS.

Brilliant and St. George United.—Crushed 1,965 tons for 1,501 ozs. Residues, value £3,422.
 Broken Hill Proprietary.—Refinery products: Fine silver, 354,983 ozs.; soft lead, 5,606 tons; antimonial lead, 51 tons.
 Camp Bird.—Crushed 6,519 tons of ore (dry weight), 12,248 ozs. 508 tons of concentrates.
 Caylloma Silver.—Production, 1,325 ozs. fine silver in export ore; 3,000 ozs. fine silver bullion.
 Central Chili Copper.—Production of regulus 186 tons fine copper.
 Chinese Engineering and Mining Output.—Coal, 18,500 tons; sales, 17,500 tons; consumption 1,225 tons.
 Gibraltar Consolidated.—Crushed 122 tons, 201 ozs.; 7 tons concentrates, 52 ozs.; tailings, 31 ozs. New: Crushed 42 tons, 46 ozs.; 1½ tons concentrates, 4 ozs.
 Inverell Diamond Fields.—Washed 53 loads for 66 carats diamonds and 86 lbs. tin.
 Maryborough Leviathan.—Crushed 1,035 tons, 252 ozs.
 Mills Day Dawn United.—Treated 896 tons, 532 ozs.; residues (tailings and concentrates) valued at £1,396.
 Mitchell's Creek Gold.—Crushed 859 tons, 307 ozs.; concentrates, 24 tons.
 No. 2 South Great Eastern.—Crushed 4,600 tons, 2,672 ozs.
 Ouro Preto Gold of Brazil.—6,555 tons, 1,628 ozs.
 New Ravenswood.—1,947 tons of ore, £4,234; 348 tons of concentrates, £2,100.
 Queensland Mining.—Crushed 167 tons for £1,100.
 Raub Gold, Malay Peninsula.—700 ozs. gold from 5,670 tons of ore.
 St. John Del Rey.—Gold produce, £7,750; yield per ton, '37 of an oz. troy.
 Westralia Mount Morgans.—Crushed 2,280 tons, 309 ozs.; cyanided, 1,170 tons, 338 ozs.; slimes, 1,200 tons, 210 ozs.; guests, 52 ozs.

BOOKS RECEIVED.

World's Work and Play for May. Edited by Henry Norman, M.P. (London: W. Heinemann, Bedford Street, Strand.) Price 1s. net.
Memoirs, Yesterday and To-day, 1876-1904. By Bernardo Mallen. *Socialism and Positive Science*. By Enrico Ferri (London: Independent Labour Party, 10, Red Lion Court, Fleet Street, E.C.) Price 1s. net.
MAGAZINES.—*Captain C. B. Fox's Grand and Wide World* for May, price 6d., and *How to Read the Ashes*, by P. F. Warner, 1s. net. (London: G. Newnes, Limited, Southampton Street, Strand, W.C.)

COMPANY MEETINGS.

JOHN BARKER AND CO.

The twelfth annual general meeting of John Barker and Co., Limited, was held on Thursday, April 27, at Kensington High Street, W., Mr. John Barker (the chairman of the company) presiding.

The Chairman: Ladies and Gentlemen,—I think I interpret your wishes in saying that our report may be taken as read. It gives me great satisfaction to meet our shareholders to-day after a year of still more remarkable progress than ever. Not only have our gross returns been largely increased—they are, in fact, the highest since our foundation—but there has been an increase in both gross and net profits, which, you are aware, does not always follow an increase in gross returns. While your directors are content to allow their report and statements of accounts to speak for themselves, it is thought that I, as your chairman, should add a few observations. It will be seen that we have carried forward to next account the substantial sum of over £6,000, and have added £5,000 to the reserve fund, which now stands at no less than £85,000. A strong position like this, notwithstanding the continued depression in trade, is a happy augury for the future. Your directors have therefore debited to revenue account the sum of £3,000, being the whole of the cost connected with the recent issue of debentures, instead of writing it off over a number of years. Coupled with these results, the credit side of freehold and leasehold properties account is increased in value by £120,000; and not less gratifying is the fact that trade returns having more than doubled since the formation of this company, the goodwill paid for this business has more than doubled in value, as shareholders will readily recognise. The keeping of stocks within reasonable limits in a large business is very important, and this is so successfully accomplished owing to well-selected purchases that we are always in a position to promptly take advantage of large stocks on offer. The wisdom of our policy of minimum profits is amply justified by our large aggregate of sales in spite of general depression in trade. During periods of trade depression customers study economy by selecting less expensive goods, and in like manner the income-tax at a shilling naturally regulates the character of the expenditure. While, therefore, in common with some large trading concerns, we have had collectively a very large increase in orders, these have individually been smaller in amount; but we have adapted ourselves to circumstances, and the greatly increased number of parcels delivered is most satisfactory. The Chairman then referred to the shopping by post system, and, continuing, said: While keeping pace with ever-growing requirements by the addition of new premises, your directors have been equally mindful of the well-being of the staff, whose fidelity and zeal on behalf of the company are matters of common knowledge. Everything has been done that experience and skill could devise in the way of improved lighting, proper ventilation, increased air space, and the best sanitary arrangements, and it may safely be said that these great blocks of buildings are unsurpassed. You will readily appreciate that these large additions to our establishments, and the continued growth of departments, demand increased supervision and management. Your board will therefore ask you to sanction the appointment of two directors to assist them in discharging the duties pertaining to these increased responsibilities. Two of our colleagues, Mr. Skinner and Mr. Millbourn, who have for 16 years and 20 years respectively held important positions in the company, are in every way eligible, and if elected to your board their whole time and attention will likewise be equally devoted to your interests. Your board, as you are aware, is entirely composed of working directors, and the best guarantee you could have of competence as well as zeal is the fact that no director receives any remuneration for his services unless a dividend of 7 per cent. is paid on the ordinary shares.

How well this proviso has worked is proved by the fact that during the 11 years of the company's existence holders of ordinary shares have received no less than £256,787 on their issued nominal capital of £205,000. Mr. Barker concluded by moving the adoption of the report and accounts.

Mr. F. P. Foster seconded the resolution, which was unanimously agreed to without discussion; and Mr. Skinner and Mr. Millbourn having been elected to the board, the meeting closed with the customary vote of thanks.

ESPIRITO SANTO AND CARAVELLAS RAILWAY.

The ordinary general meeting of the Espirito Santo and Caravellas Railway Co., Limited, was held yesterday at Winchester House, Old Broad Street, Mr. R. H. C. Harrison, chairman, presiding.

The Secretary, Mr. W. Sandford Poole, having read the notice,

The Chairman moved the adoption of the report and the declaration of the dividend of 2½ per cent. He said that the receipts had again been satisfactory. The amount guaranteed by the State Government, reckoning the exchange at 1s., worked out at £3,125, but the net receipts amounted to £3,803, including profits from the fluvial service, and the fiscal engineer on auditing the accounts found that half the surplus over the guaranteed amount, which was payable to the Government, amounted to £323. In the previous year the amount due to the company under the guarantee was £210, so that the Government now claimed a balance of £113. The question as regarded their Trapiche Reis had become critical. It lay within part of the property which the Government had given them notice

to expropriate under their laws. In 1899 or the beginning of 1900 a valuation was made of the properties likely to be expropriated for the purpose of building a new port, dock, and harbours. The company's agent at Rio had worked out the value of the property under that valuation to be £120,000, exclusive of the valuable rights of foreshore and extensions. The scheme, which was proposed by a private company, was not carried through, but the Brazilian Government were anxious to have this new port scheme carried out, and determined to do it themselves, raising a loan the nominal amount of which was 8½ millions and the first issue 5½ millions. The prospectus stated the value of the warehouses they proposed to take over, and said they reckoned upon an income of £100,000 from the warehouses and docks which would be expropriated. This showed that the Brazilian Government raised the 5½ millions for the purpose of buying various warehouses, of which that of this company happened to be one. The prospectus further stated that the remainder of the loan would not be issued before June 1, 1905. It was thus probable that within two months they would want to raise this further sum, and the directors trusted that the Government would treat the company in a fair and equitable manner. In July, 1903, the Government introduced a Bill to cut down the value of the properties expropriated, so that they first raised the 5½ millions, and as soon as they got the money proceeded to pass a new Act cutting down the value of the properties they were to buy. It was a simple process but thoroughly unjust and unwarranted. The old law provided compensation at the rate of twenty years' purchase, with in some cases 10 per cent. extra for disturbance. That was the law when this company's warehouse was taken over. The new law reduced the compensation to not less than ten nor more than fifteen years' purchase after deducting the house tax. In each case the assessment for house tax was taken as the basis for regulating the purchase price. At the end of 1903 the Brazilian Government gave the company notice that they would not renew the licence to work the Trapiche Reis as a bonded warehouse, and although they had rather interfered with the company it could not be helped. They had had to organise a new class of business altogether, employing the Trapiche Reis as an open warehouse, and owing to the energies of Mr. Lynch, the company's agent, a substantial profit had been earned for the company. They hoped to be able to build up very nearly as good a business as they had formerly. In February the Government made an offer to Mr. Lynch to acquire the company's property for twelve years' purchase on the basis of the tax assessment, less one year's tax, and this at the present rate of exchange amounted to about £38,000. Mr. Lynch declined the offer and communicated the position to the board. He had since obtained the opinion of a well-known lawyer in Rio that the new law was anomalous, unjust and strange to the legislation of the country. If the average profits of the three years 1901-3 were capitalised at twenty years' purchase, plus 10 per cent., the company would be entitled to rather over £100,000, so that even under the old law they would not have been getting anything equal to the real value of the property. As the Brazilian Government displayed so little inclination to deal fairly with the company, they again appealed to the British Foreign Office for assistance in preserving the shareholders' rights and the matter was now being inquired into by the British Minister at Rio. The facts had also been placed before Messrs. Rothschild as financial agents of the Brazilian Government. The board were determined to resist what was practically the confiscation of the company's property.

Mr. W. M. de Zoete seconded the resolution and it was carried unanimously.

Several shareholders spoke in support of the attitude of the directors and a resolution was passed directing the board to take steps to secure a fair settlement.

The retiring directors were re-elected and a vote of thanks to the Chairman terminated the proceedings.

SUNNYGAMA (CEYLON) TEA ESTATES COMPANY, LIMITED.

With only 18,477 lbs. of purchased leaf the total out-turn for the year ended December 31 came to 1,162,714 lbs., or an increase of 124,718 lbs. over the previous season, when 35,289 lbs. of bought tea were included. A heavy fall having occurred in the price for green tea, the contract for the sale of the crop was modified by the substitution of black tea for green during the latter part of the season. This, however, does not appear to have affected the price realised, as the net average, after deducting allowances for tea not up to contract standard and allowing for the low-grade tea which had to be thrown on the market, worked out at 35·35 cents, compared with 6·71d. in London and 33·36 cents in Ceylon last year. Expenditure was heavier, partly because the crop was larger than expected and partly because of additional outlay for manuring, so that net profits were only £18 up at £5,885, and as the balance brought forward and miscellaneous receipts were both considerably smaller the amount available was actually £409 less at £6,054. Debenture interest and preference dividend having been met, another £1,000 is placed to reserve, and after giving the ordinary shares 7 per cent., against 8 per cent., £178 is carried to the new account. No allowance for depreciation has yet been considered necessary, and the estate account remains at the old figure of £72,490, while the reserve of £2,000 is all in the property. In other respects the company's position is excellent, as it owes a mere trifle of £35 to sundry creditors, against which cash stands at £5,363, or £610 more, and advance account has been reduced by £236 to £1,310.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	6 1/2	6 1/2	May Consolidated	3 1/2	3 1/2
Angelo French Ex.	3 1/2	3 1/2	Meyer and Charlton	5 1/2	5 1/2
Apex	7 1/2	7 1/2	Modderfontein	10 1/2	10 1/2
Aurora West	1 1/2	1 1/2	Do. B.	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	New Goch	2 1/2	2 1/2
Barnato Consolidated	2 1/2	2 1/2	New Primrose	3 1/2	3 1/2
Block B.	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
City and Suburban, £	5 1/2	5 1/2	North Randfontein	1 1/2	1 1/2
Comet (New)	2 1/2	2 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	7 1/2	7 1/2	Porgera-Randfontein	1 1/2	1 1/2
Do. Pref.	24 1/2	24 1/2	Rand Mines (New)	10 1/2	10 1/2
Crown Reef	15 1/2	15 1/2	Randfontein	2 1/2	2 1/2
Driefontein	4 1/2	4 1/2	Robinson Gold, £4	9 1/2	9 1/2
Durban Roodepoort	4 1/2	4 1/2	Do. Randfontein	1 1/2	1 1/2
East Rand	8 1/2	8 1/2	Roodepoort United	3 1/2	3 1/2
East Rand Extension	2 1/2	2 1/2	Salsbury	1 1/2	1 1/2
Ferreira	10 1/2	10 1/2	Sheba (New)	10 1/2	10 1/2
French Rand	2 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
Gold	7 1/2	7 1/2	S.A. Gold Trust	5 1/2	5 1/2
Goldenhuis Estate	4 1/2	4 1/2	Steyn Estate	3 1/2	3 1/2
Ginsburg	2 1/2	2 1/2	Transvaal Development	1 1/2	1 1/2
Glencarn	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
Harmony Proprietary	11 1/2	11 1/2	Treasury	4 1/2	4 1/2
Henderson's Transvaal	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
Henry Nourse	7 1/2	7 1/2	Vereniging Estate	1 1/2	1 1/2
Horiot	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
Johannesburg Con. In.	2 1/2	2 1/2	Welgedacht	7 1/2	7 1/2
Jubilee	3 1/2	3 1/2	Wemmer	7 1/2	7 1/2
Jumpers	2 1/2	2 1/2	West Rand Consols	1 1/2	1 1/2
Kleinfontein	2 1/2	2 1/2	Wolhuter, £4	3 1/2	3 1/2
Knight's	5 1/2	5 1/2	Worcester	8 1/2	8 1/2
Lancaster	2 1/2	2 1/2			
Langlaagte Estate	3 1/2	3 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo Deep	2 1/2	2 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
Crown Deep	15 1/2	15 1/2	Robinson Deep (new)	6 1/2	6 1/2
Durban Roodepoort	2 1/2	2 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
Deep	2 1/2	2 1/2	Rose Deep	8 1/2	8 1/2
Goldenhuis Deep	10 1/2	10 1/2	South Rose Deep	2 1/2	2 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef	6 1/2	6 1/2
Nigel Deep	4 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Bechuanaand Ex.	1 1/2	1 1/2	Northern Copper	2 1/2	2 1/2
Chartered B. S. A.	2 1/2	2 1/2	Rhodesia, Ltd.	14 1/2	14 1/2
Charter Trust and Agency	18 1/2	17 1/2	Do. Exploration	3 1/2	3 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
Lomagunda Development	1 1/2	1 1/2	Sekouwe	1 1/2	1 1/2
Mashonaland Agency	1 1/2	1 1/2	Tanganyika	4 1/2	4 1/2
Matabele Gold Reefs	1 1/2	1 1/2	V. V. Gwanda	7 1/2	7 1/2
New	4 1/2	4 1/2	Willoughby	10 1/2	10 1/2
			Zambesia Exploring	2 1/2	2 1/2

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
De Beer Deferred	17 1/2	17 1/2	Koffyfontein	2 1/2	2 1/2
Do. Preferred	18 1/2	18 1/2	Lace Diamond	2 1/2	2 1/2
Eland's Drift Diamond	5 1/2	5 1/2	Orange Free State	7 1/2	7 1/2
Frank Smith Diamond	1 1/2	1 1/2	Diamond	7 1/2	7 1/2
Jagersfontein Deferred	7 1/2	7 1/2	Premier Diamond Def.	15 1/2	15 1/2
Do. Preferred	4 1/2	4 1/2	Do. do. Pref.	9 1/2	9 1/2
Kamfersdam	8 1/2	8 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Abbottiakoon	1 1/2	1 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
Abosso	1 1/2	1 1/2	Deep	2 1/2	2 1/2
Akinassi (New)	1 1/2	1 1/2	Goldfields East'n Akim	2 1/2	2 1/2
Asanti Consols, 2 1/2 paid	1 1/2	1 1/2	Himan Concessions	10 1/2	10 1/2
Do. Goldfields	13 1/2	13 1/2	Obbass Syndicate	7 1/2	7 1/2
Asanti Sansu	6 1/2	6 1/2	Prestea	7 1/2	7 1/2
Bibiani, fully paid	1 1/2	1 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
British Gold Coast	1 1/2	1 1/2	Taguah and Abosso	1 1/2	1 1/2
Effuente (Wassau)	3 1/2	3 1/2	Wassau	1 1/2	1 1/2
Fanti Consolidated	13 1/2	13 1/2	W. A. Gold Trust	4 1/2	4 1/2
Gold Coast Agency, new	2 1/2	2 1/2			
Do. Amalgamated	2 1/2	2 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Associated	2 1/2	2 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	7 1/2	7 1/2
Bellevue Proprietary	5 1/2	5 1/2	Kalgurli	7 1/2	7 1/2
Boulder Deep Levels	6 1/2	6 1/2	Lake View Cons.	1 1/2	1 1/2
Brownhill Extended	8 1/2	8 1/2	London & W.A. Exploration	12 1/2	12 1/2
Chaffers	4 1/2	4 1/2	Mount Boppy	4 1/2	4 1/2
Cosmopl'n Pr'pr'ty	7 1/2	7 1/2	Millionaire	8 1/2	8 1/2
Golden Horseshoe, New Shares	7 1/2	7 1/2	North Kalgurli	4 1/2	4 1/2
Golden Links	2 1/2	2 1/2	Oroya-Brownhill	3 1/2	3 1/2
Great Boulder, 2 1/2	21 1/2	21 1/2	Peak Hill	6 1/2	6 1/2
Do. Main Reef, 10 1/2	19 1/2	19 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	13 1/2	13 1/2	Sons of Gwalia	2 1/2	2 1/2
Great Fingall	7 1/2	7 1/2	W. A. Goldfields	2 1/2	2 1/2
Hainault	2 1/2	2 1/2	W'st'ia Mt. Morgans	1 1/2	1 1/2
Hampton Plains	4 1/2	4 1/2	White Fe'th'r M'n Rf.	1 1/2	1 1/2
Hannan's Star	5 1/2	5 1/2			

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anaconda, 25 dols.	6 1/2	6 1/2	Mount Lyell	19 1/2	19 1/2
Bagahat, full paid	1 1/2	1 1/2	M't. Morgan	2 1/2	2 1/2
Brilliant and St. George	15 1/2	15 1/2	Mysore, ros.	6 1/2	6 1/2
Broken Hill, Prop.	4 1/2	4 1/2	Mysore Goldfields, 15 1/2	5 1/2	5 1/2
Camp Bird	1 1/2	1 1/2	Do. West, 19 1/2	5 1/2	5 1/2
Cape Copper, £2	4 1/2	4 1/2	Do. Wynaad, 19 1/2	6 1/2	6 1/2
Champion Reef, ros.	35 1/2	35 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.	3 1/2	3 1/2	Nile Valley	2 1/2	2 1/2
Copapo, £2	1 1/2	1 1/2	N'ndydroog, 10 1/2 shares	30 1/2	30 1/2
Coromandel 19 1/2 pd.	2 1/2	2 1/2	Ooegum	19 1/2	19 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	28 1/2	28 1/2
Frontino and Bolivia	17 1/2	17 1/2	Rio Tinto, £5	62 1/2	62 1/2
Le Roi	17 1/2	17 1/2	St. John del Rey	13 1/2	13 1/2
Do. (No. 2)	1 1/2	1 1/2	Tharisa	1 1/2	1 1/2
Libiola, £5	1 1/2	1 1/2	Wahli	6 1/2	6 1/2
Linares, £3	4 1/2	4 1/2	Ymir	8 1/2	8 1/2
Mason & Barry, £1	3 1/2	3 1/2			

FOREIGN RAILWAYS

NAME.	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Alecoy and Gandia	April 23	£7,000	- £18,000	£252,000	- £33,500
Antofagasta (Chili) and Bolivia	Mar. *	\$960,000	+ \$177,000	\$2,670,000	+ \$843,000
Argentine Gt. Western	April 21	18,619	+ 2,425	479,297	+ 22,539
Algeiras (Gibraltar)	15	29,598	- Ps. 3,920	1,400,500	+ Ps. 4,655
Buenos Ayres & Pacific	22	33,618	+ 9,047	994,849	+ 135,479
Buenos Ayres & Roso and Cen. Argentine	22	79,073	- 15,471	1,214,195	+ 21,791
Buenos Ayres G. Stn.	23	72,475	+ 7,539	2,699,592	+ 311,923
Do. Western	23	35,205	+ 1,956	1,214,628	+ 64,112
Do. Ensenada	23	347	+ 52	14,242	+ 603
C. Uruguay of Mte. Vid.	22	7,661	- 519	341,267	+ 40,355
Do. Eastern Ex.	22	1,856	- 842	85,131	+ 15,424
Do. Northern Ex.	22	1,071	- 1,094	55,201	+ 22,698
Do. Western Ex.	22	939	+ 2	44,397	+ 9,695
Cordoba Central	23	2,445	- 685	41,155	- 1,225
Do. Northern Ex.	23	5,150	- 966	50,675	+ 7,095
Do. N.W. Argtn. Ex.	23	1,225	+ 165	17,750	+ 2,130
Cordoba and Rosario	23	3,320	- 1,825	182,161	+ 990
Costa Rica	22	3,631	- 1,124	9,942	+ 3,356
Cuban Central	22	8,703	+ 94	289,494	+ 51,921
Gt. West. of Brazil	22	6,189	+ 2,063	149,498	+ 43,165
Entre Rios	22	4,779	+ 897	159,496	+ 27,779
Int.-Oceanic of Mexico	21	\$160,300	+ \$27,600	\$4,899,109	+ \$274,350
Leopoldina	22	11,936	+ 736	222,743	+ 16,894
Mexican	March *	\$565,000	- \$26,290	\$1,607,750	- \$1,770
Mexican	April 22	\$115,300	- \$13,200	\$1,913,000	- \$112,800
Do. Southern	21	\$24,435	+ \$1,297	\$375,220	+ \$3,792
Manila	22	40,863	+ 9,216	567,077	+ 107,311
Nitrate	15	22,682	+ 4,638	158,997	+ 33,509
Ottoman	22	5,122	+ 1,427	78,467	+ 5,176
Peruvian Corporation	Mar. *	\$468,700	+ \$65,150	\$4,914,150	+ \$559,660
San Paulo	April 16	18,046	+ 437	302,079	+ 8,538
Salvador	22	18,750	+ 4,250	429,997	+ 26,915
United of Havana	22	12,215	- 358	436,282	+ 18,111
Villa Maria & Rufino	22	1,140	+ 30	20,291	+ 3,227
Western of Havana	22	3,480	+ 285	160,953	+ 40,815

* For month.

† For month ended.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Bengal Nagpur	Mar. 25	Rs. 5,42,453	+ Rs. 84,034	Rs. 58,25,119	+ Rs. 1,02,927
Bengal & N.W.	25	Rs. 1,28,150	- Rs. 68,373	Rs. 30,51,170	- Rs. 83,174
Bombay & Baroda	April 22	Rs. 3,64,000	- Rs. 72,000	Rs. 60,31,000	+ Rs. 2,91,000
Do. State Lines	22	Rs. 4,64,000	- Rs. 17,000	Rs. 70,77,000	+ Rs. 30,000
Burma	Mar. 25	Rs. 3,58,033	- Rs. 2,077	R. 1,12,92,339	+ R. 6,78,285
Delhi Umballa	April 22	Rs. 35,500	- Rs. 2,400	Rs. 5,35,100	- Rs. 23,400
East Indian	8	Rs. 14,27,000	- R. 1,47,000	R. 2,16,02,000	+ R. 7,98,000
Gt. Indian Penin.	22	Rs. 12,12,300	+ R. 1,33,215	R. 1,89,91,349	+ R. 18,82,000
Indian Midland	22	Rs. 1,45,000	- Rs. 73,535	Rs. 30,41,248	- R. 1,32,248
Madras	25	Rs. 21,083	- Rs. 2,479	Rs. 3,77,025	- Rs. 13,212
South Indian	Mar. 25	Rs. 2,46,476	- Rs. 4,050	Rs. 29,32,209	+ R. 1,65,188
South Behar	April 1	Rs. 10,887	+ Rs. 142	Rs. 1,30,884	- Rs. 17,137
Sthn. Mahratta	1	Rs. 2,25,155	- Rs. 9,844	Rs. 26,58,172	+ R. 37,216
Southern Punjab	15	Rs. 52,275	+ Rs. 8,078	Rs. 9,93,957	+ R. 2,92,135

* Two weeks.

§ From January 1, 1905.

† From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Canadian Pacific	Apr. 21	dols. 951,000	+ 12,000	dols. 40,496,000	+ 3,146,000
Chicago Gt. Western	21	129,379	+ 3,762	9,869,000	+ 588,000
Denver & Rio Grande	21	300,000	+ 7,700	13,387,000	+ 288,000
Gr. Trk., Main Line	21	£117,316	+ £10,156	£1,559,016	+ £131,201
Gr. Trk., Western	21	£22,114	+ £1,089	£340,385	+ £31,008
Do. Det., G.H. & Mil.	21	£4,003	+ £357	£8,190	+ £22,500
Louisville & Nashv'l.	21	740,000	+ 63,000	11,000,000	+ 1,000,000
Miss., K., & Texas	21	376,063	+ 103,881	16,426,560	+ 1,745,903
Southern	21	880,000	+ 71,000	13,720,000	+ 200,000
Wabash	21	428,000	+ 8,000	20,358,000	+ 1,820,000

FIFTIETH REPORT

OF

THE YOKOHAMA SPECIE BANK,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On FRIDAY, 10th March, 1905.

CAPITAL SUBSCRIBED	-	-	-	Yen 24,000,000
CAPITAL PAID UP	-	-	-	Yen 18,000,000
RESERVE FUND	-	-	-	Yen 9,720,000

DIRECTORS.

NAGATANE SOMA, Esq.
KAMENOSUKE MISAKI, Esq.KOKICHI SONODA, Esq.
RIYEMON KIMURA, Esq.
YUKI YAMAKAWA, Esq.ROKURO HARA, Esq.
IPPEI WAKAO, Esq.

PRESIDENT.—NAGATANE SOMA, Esq.

VICE-PRESIDENT.—KAMENOSUKE MISAKI, Esq.

KOBE.
NAGASAKI.
TOKIO.
DALNY.

BRANCH OFFICES:

HONG KONG.
LIAOYANG.
NEWCHWANG.
PEKING.
SHANGHAI
LONDON.TIENTSIN.
NEW YORK.
SAN FRANCISCO.
HAWAII.

BOMBAY.

LYONS.

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and Profit and Loss Account for the Half-year ending December 31st, 1904.

The Gross Profits of the Bank for the past Half-year, including yen 527,000.⁵⁸⁸ brought forward from last Accounts, amount to yen 7,915,988.⁴²⁸, of which yen 6,006,066.⁰⁴⁵ have been deducted for Current Expenses, Interests, &c., leaving a balance of yen 1,909,922.³⁸⁸.

The Directors now propose that yen 200,000.⁰⁰⁰ be added to the Reserve Fund, raising it to yen 9,720,000.⁰⁰⁰, and that yen 100,000.⁰⁰⁰ be placed to the silver funds. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 720,000.⁰⁰⁰ on old shares and yen 360,000.⁰⁰⁰ on new shares, making a total of yen 1,080,000.⁰⁰⁰.

The Balance, yen 529,922.³⁸⁸, will be carried forward to the credit of next Account.

NAGATANE SOMA, Chairman.

Head Office, Yokohama, 10th March, 1905.

BALANCE-SHEET, 31st December, 1904.

LIABILITIES.		Y.	ASSETS.		Y.	Y.
Capital Paid up.....		18,000,000.000	Cash Account—			
Reserve Fund		9,520,000.000	In Hand		6,492,514.892	
Reserve for Doubtful Debts		232,705.730	At Bankers		9,454,281.210	15,946,796.902
Reserve for Depreciation of Bank's Premises, Properties, Furniture, etc.		152,448.700	Investments in Public Securities			21,162,396.510
Reserve for Silver Funds		500,000.000	Bills Discounted, Loans, Advances, &c.			55,477,649.310
Deposits (Current, Fixed, etc.)		70,545,247.300	Bills Receivable and other Sums due to the Bank			139,258,708.884
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank		133,190,773.644	Bullion and Foreign Money			390,511.840
Dividends Unclaimed		5,365.690	Bank's Premises, Properties, Furniture, &c.			1,820,401.180
Amount brought forward from last Account		527,000.688				
Net Profit for the past Half-year		1,382,921.825				
		Yen 234,056,463.176				Yen 234,056,463.176

PROFIT AND LOSS ACCOUNT.

		Y.			Y.
To Current Expenses, Interests, &c.		6,006,066.045	By Balance brought forward 30th June, 1904		527,000.688
To Reserve Fund		200,000.000	By Amount of Gross Profits for the Half-year ending 31st December, 1904		7,388,987.670
To Reserve for Silver Funds		100,000.000			
To Dividend—					
yen 6.000 per Share for 120,000 Old Shares = yen 720,000.000;					
and yen 3.000 per Share for 120,000 New Shares = yen 360,000.000		1,080,000.000			
To Balance carried forward to next Account		529,922.888			
		Yen 7,915,988.428			Yen 7,915,988.428

We have examined the above Accounts in detail, with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and find them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and find them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, } Auditors.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XV.—No. 383.
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The Investors' Review.

Argentine Railway Half-year.

It was excellent in every respect, thanks to the continuance of the almost unexampled prosperity which all parts of Argentina have now enjoyed for several years, and the end of which happily is not yet in sight. Shareholders of the various companies are very fortunate to encounter such an enduring period of flourishing conditions, and we hope nothing will occur to mar a prospect still highly encouraging in many ways. Four companies only publish statements at this time of year, the Great Southern, Western, Entre Rios and Rosario, the first three covering six and the last a complete twelve months. With the exception of the Western Railway, which reports a small decrease, a thing which has not happened for many a day, all show excellent increases in gross traffic, the Rosario leading the way with a gain of £508,258. Following comes the Great Southern company's improvement of £205,862 and then, a long way down, the advance of £10,397 by the Entre Rios. This, however, is a comparatively small affair and the increase is proportionately better than any of the others. The decrease notified by the Buenos Ayres Western Company is only trifling, £7,639, and when the complete year's accounts are presented there will be nothing to complain about, as this slight set back was quickly recovered during the second six months now current, traffics at present being reported in ever swelling volume. Last half-year's decrease can be attributed to rather disappointing maize and wheat harvests, drought in the early months of last year doing a good deal of harm to crops which fall to be carried during the period under review. Between them these two cereals gave over 115,000 tons less traffic, but the experience of the other companies was quite the reverse, and the Rosario can report such increases as 264,508 tons in wheat and barley and 124,039 tons in maize. Traffic in wheat and maize was also excellent on the Great Southern system and might have been larger still except that the facilities for handling wheat at Bahia Blanca, where most of this commodity was sent for export, were altogether insufficient. Very great improvements, however, are now being carried out at this port, and when additional facilities have been provided, as contemplated by the Great Southern company, Buenos Ayres will find itself with a very formidable rival. Bahia is really that already, and not a few are prepared to predict that it will one day be the chief port of the Republic, and that at a day now near. As on the Western, cereal business was also poor on the Entre Rios lines, but the decrease in receipts was readily made good from other sources, such as passengers, live stock, flour and bran, hides, skins, &c., hay and general goods. Passenger business, indeed, was excellent all round, an indication of general prosperity, good trade always leading to plenty of travel, and it is encouraging to find the companies affected successfully fighting the electric tramways competition. There ought to be enough traffic for both. Besides the commodities mentioned the Rosario company did well with linseed, foreign and native timber and general goods, among other things, and there was no really startling set back, hay and live stock alone showing decreases of any note. Nor had the Great Southern to depend entirely upon cereals for

Mr. Akers-Douglas made a rather pitiful exhibition of himself in attempting to meet the arguments and facts of men who understood the subject like Sir Charles Dilke, Mr. Herbert Samuel, and Mr. Trevelyan, but he was no worse than the bulk of those who have decided to allow this Bill to pass. Why the Liberal party should fight shy of opposing it tooth and nail is what we cannot understand. The vote from the Opposition point of view was a miserable one, only 59 members daring to support the amendment; consequently, the second reading of the Bill was carried by a majority of 152. We think every man who values freedom in this country, every supporter of freedom of trade as well as of the ordinary liberty of the individual, ought to resist this measure by all the means in his power. As one contemplates the lists of those who back it, the piebald swarms who join in this, the latest attempt to beguile the people, one cannot help having a feeling that it might have been a good thing, not alone for the Englishmen of Harold's day, if they had been able to pass an Alien Bill in A.D. 1066 that would have kept out the Bastard of Normandy and all that European scum and human offal he brought with him into this country in order to fasten his feudalism upon the necks of the natives and found "our old nobility." That a man like Mr. Harry Lawson, himself

half a Jew as he frankly confessed, having no reason to be ashamed of the fact, should profess himself an ardent supporter of a reactionary measure of this kind is to us astounding, for, in so far as it is not a Protectionist dodge, the Bill is an endeavour to give practical expression of the lowest type of anti-semitism. To the Russian Jew in particular it represents a callous inhumanity worthy only of men who probably hatched the thing in the hope that it would divert the minds of the electorate from real grievances, and enable them to go on robbing and warring and bungling unchallenged. What does the present Ministry care for any solid, true human interest?

BANQUE DE BRUXELLES.

This carefully-managed institution has issued a very interesting report for the past year. It is not exactly a bank in the English sense of the term, and from the various lines of business done by it we might describe it as a finance company, a safe deposit company, a dealer in bills of exchange, domestic and foreign, or as a merchant banker. It has recently improved its offices and largely increased the number of safes available for its customers, and those who deposit their securities with it have the advantage of the bank's help in collecting their coupons and dividends. In the past year it made a net profit of 2,482,682 francs, or £99,320, and out of this the shareholders received a dividend of 40 francs per share, or 8 per cent. In addition 125,000 francs is added to the extraordinary reserve, bringing the total of the reserves up to 8,595,000 francs, of which 2,500,000 francs is the legal reserve, being 10 per cent. of the paid up share capital. The extraordinary reserve is held at the disposal of the council of administration for the eventual purchase of the bank's shares, which cannot afterwards be realised below par. As a trust and underwriting company the bank participated last year in various new emissions, all of a profitable character, and by which it earned 835,939 francs, the gross income from all sources being 3,051,946 francs. What strikes one in going through the very complete statement of affairs presented by the board is the cosmopolitan character of the investments held. In this respect the Banque de Bruxelles might well be taken as an example by many institutions in this country. It of course holds Belgian stock and German, but it further possesses £120,000 worth of Transvaal guaranteed 3 per cents., £20,000 in Cape 3½ per cents., £12,900 in London County 3 per cents., £5,000 in City of Plymouth 4 per cents., and in addition considerable holdings in the debts of Argentina, Brazil, Spain, Roumania, and the City of Madrid. Then we find amongst its miscellaneous possessions Great Northern (U.S.) Railway 5 per cent. advance certificates, St. Louis and San Francisco refunding gold bonds, several small investments in the various railways of Spain, 200 Canadian Pacific Railway shares, and 1,000 shares in the Pennsylvania Railroad Company, besides a miscellaneous list of odds and ends, as we might call them, representing stocks in Italian and Austrian enterprises. All the investments of the bank are set out in detail, and in this respect likewise its management offers an example which we should be glad to see imitated by a greater number of our financial institutions at home. Altogether the bank holds 15,198,913 francs in various State debts. It does not do a large amount of ordinary banking business but held at the date of the balance-sheet bills of exchange, mostly of short usance, to the amount of 16,958,075 francs. The aggregate of the balance-sheet is 305,098,055 francs, but of this 231,922,190 francs represents securities deposited with the bank in the manner already described.

ARGENTINE FINANCE.

The Argentine Congress opened its session on the 1st inst., and Dr. Manuel Quintana had a very comforting and hopeful message to communicate to the representatives. After referring to the so-called revolutionary movement, which seems to have been merely a kind of military mutiny, and which was swiftly suppressed, he

gave some account of the financial position, mentioning first that the affairs of the municipality of Buenos Ayres were prosperous, and then going on to assert that the relations of Argentina with all nations were excellent. To the inhabitants of the Republic, however, the most pleasing sections of the message were those intimating the intention of the Government to reduce taxation. The Government, President Quintana said, would submit a Bill for the gradual decrease of Customs duties and patent fees, and said that in the aggregate these decreases would represent a reduction of 5,500,000 gold pesetas, or £1,100,000, besides about 2,000,000 pesetas in paper, or, say, another £120,000. Moreover, the President promised to submit a Bill next year for the complete suppression of export duties, and hoped also to be able to bring in a Bill definitely fixing the monetary régime of the country. All this was good news, and formed an excellent introduction to the further information that the Executive hopes to be able to proceed with the conversion of the external debt on favourable terms at an early date. On December 31 last the total of this debt amounted to £75,154,533 or 375,772,667 gold pesetas. The floating debt had been reduced by about £250,000 at the end of March last, and on April 27 the Treasury had a reserve of 13,999,003 paper pesetas, besides 756,883 gold pesetas, while the Legation of the Republic in London held the funds necessary to meet the July coupons and part of the October coupons. With such a flourishing condition of affairs it is quite reasonable to expect that the conversion of the debt will be successfully accomplished, and as help thereto the President also intimated that the conversion fund is to be reconstituted. At present it stands at £1,542,109, but the Government proposes to repay in full to this fund the portion diverted to the cost of armaments, and hopes in three years to have 30,000,000 gold pesetas, or £6,000,000 in hand to serve as guarantee for the paper currency issued before the conversion law. As basis of the prosperity now enjoyed by the Republic it was mentioned that last year's harvest of grain, flax, and maize aggregated 7,900,000 tons, an increase of 1,000,000 tons on the previous year's total. The Republic possesses 19,950 kilometres of railway in actual operation, and there are 2,462 kilometres in construction, while concessions have been granted for a further 7,400 kilometres. Nine ports are also in course of construction, and the military port of Belgrano is to be opened to commerce. The only drawback to this sort of progress rests in the fact that nearly the whole of the capital required for these railway extensions and other improvements comes from foreign sources, and the Republic cannot really estimate its wealth until it is able to provide an increasing portion of the capital required for internal developments out of the resources of the inhabitants. For all that, however, the position is at present a good one and full of promise for the near future.

A TRUST IN FOREIGN RAILWAYS.

For our trust this week we have gone to the Foreign Railway section of the Official List, as that department seems at the present time to offer good opportunities for investment with a fair return on the capital. Four out of the five stocks noted below are 5 per cent. securities, while the fifth bears 6 per cent. interest, and the yield on an outlay of rather less than £1,900 works out at an average of £4 13s. 6d. per cent. With regard to Nitrate Railways mortgage bonds, the palmy days of the nitrate industry, when this company was able to pay very substantial dividends on its ordinary shares, will probably never return, but the formation of the combine amongst producers has certainly improved matters considerably, and the line should earn a steady revenue at least large enough to meet its obligations. The bonds are redeemable at 105 per cent. by half-yearly drawings, and as the current price includes about four months' accrued dividend investors would lose nothing in the event of their being paid off. United Railways of the Havana and Regla Warehouses consolidated irredeemable debenture stock has

had a big rise since the beginning of the year, but the price is by no means out of the way even now for a security of its class. In addition to the income from its own system the Great Western of Brazil derives a certain amount of revenue from working sundry other lines under agreement with the Brazilian Government, and judging by the last half-yearly report the outlook seems highly promising. An issue of preference shares made by the Ottoman Railway from Smyrna to Aidin this week was taken at once, and this being the case, it is unnecessary to expatiate at any length on the merits of the second debenture stock of that company included in our trust. It is redeemable at par in 1935, or may be paid off earlier at 110 on six months' notice, and ranks for security next to £1,668,900 first debenture stock. The last stock in the trust is the 5 per cent. mortgage issue of the Piræus, Athens, and Peloponnesus Railway. For a considerable period this undertaking was in very low water, and for the nine years to June, 1901, not only was no dividend paid on the shares, but for part of the time the bond charges were not fully met. In 1900, however, a line of 60 miles was built by the company on behalf of the Greek Government, and is now worked by it, and since June, 1901, steady progress would appear to have been made. Altogether, this is a superior class of trust of its kind.

	Nominal Amount.	Price.	Dividend.
	£	£	£ s. d.
£400 Nitrate Railways 1st Mortgage Bonds	400	424	20 0 0
£300 United Railways of the Havana Cons. Deb. Stock....	300	354	15 0 0
£300 Great Western of Brazil 6 per cent. Perm. Deb. Stock..	300	393	18 0 0
£400 Ottoman Raily. from Smyrna to Aidin 2nd Debs.	400	424	20 0 0
£300 Piræus, Athens, &c., 5 per cent. Mortgage Bonds	300	288	15 0 0
	1,700	1,883	88 0 0

BRUSH ELECTRICAL ENGINEERING COMPANY.

This enterprise seems to have been favoured with a fair share of the electrical work offering last year, and the directors report an output from the factories considerably in excess of the previous twelve months. Competition, however, continues severe, and profits have quite failed to respond to the increased business. Gross trading revenue is returned at £63,228, or just £353 more than in 1903, interest, less an undisclosed loss on sale of securities, gave £4,958, and transfer fees £37. Then £3,058 was brought forward, so that altogether the income came to £71,280 compared with £72,663. General charges £19,398 were £1,267 less, maintenance of buildings, plant, and patents cost £6,052, debenture interest took the usual £11,250, and once more £6,500 is added to the depreciation reserve. Sum still left is £28,080, and after setting aside £18,000 for the preference dividend, another £7,000 is carried to general reserve, and £3,080 goes to next account. That again means no dividend for ordinary proprietors, but a distribution was out of the question as the reserve was dipped into severely during the year to make good losses, and the addition now proposed will not make up the deficiency. The company used to make a thing called the Universal engine, but it did not prove satisfactory in some sizes, and since the manufacture has now been entirely discontinued the directors thought it prudent to write off in full the book value of the stock on hand. Sum involved was £11,050, so that, notwithstanding the allocation from profits, the general reserve is now £4,050 less than at the end of the previous year at £16,450. Does the stock contain any more items of a similar kind? Its total is almost £60,000 less at £186,651, but some part has no doubt been transferred to the entry representing the outlay to date on a big

electric supply and tramways undertaking in Bombay. So far, £67,791 has been spent, but presently a separate company will be formed to deal with the enterprise, and from it the Brush will secure important contracts so we are told. That sounds very well indeed, but how is the company to be paid for the large amount of work already completed? Will it be in cash, or in securities of the new concern? This is very important, because the company's resources are seriously locked up even now, involving a prodigious amount of floating indebtedness. Shares and debentures at cost, £141,883, are hardly likely to constitute a realisable item, and against debtor and sundry other accounts to the amount of £168,879 there are creditors of £118,251, loans and overdraft from bankers £75,342, and an advance from the B.E.T., £30,740. Additions to property during the year were £11,508, increasing the total to £322,830, against which the depreciation reserve is £45,107, not by any means an extravagant sum. That leaves out of account the patents and goodwill, standing for the weighty figure of £181,397, and we know from the remarks annually made by the auditors that this item must be well-nigh valueless. The goodwill can be considered wholly so in view of the continued absence of ordinary dividend, and patents are allowed to expire year by year without any effort made to provide for the wastage. As we have often remarked, nothing else than a proper reorganisation of the capital can set the finances even tolerably straight, and the sooner the directors recognise the inevitable the better for all concerned. What will happen if the contingent liability of £81,826 in shares in other companies and in undertakings promoted by the Brush Company itself has suddenly to be met? Who will come to the rescue? The B.E.T? More likely will it be to want to borrow itself. The Brush Company is keeping an eye on motor 'bus developments, which is enterprising on its part.

WELSBACH INCANDESCENT GAS LIGHT.

We are a little disappointed with this company's display for the 12 months ended March 31 last. Ordinary trading profits show a decline of £8,257 at £62,081 compared with the preceding year, and the dividend received from the share-holding in the Austrian company was down £6,010 to £30,440, so notwithstanding increased receipts from interest and transfer fees the revenue is about £13,000 smaller at £100,172. A sum of £2,402, or £2,099 less, was allowed for repairs and depreciation, registrar's expenses, audit fee, and accountancy charges came to £492, law and incidental expenses to £968, and directors' fees to £2,300. Debenture interest accounted for a further amount of £2,409, but the charge was £1,653 lower than in 1903-4, and will not recur at all, because the balance of the debenture stock outstanding at March 31, 1904, amounting to £61,965, was called in and cancelled during the past year. After meeting all these outgoings the actual net profit is left at £91,601, compared with £98,048, but the directors propose to provide the preference dividend and pay 5 per cent. on the ordinary shares, notwithstanding that the payments are for an entire year as against part only of the previous twelve months. Credit to reserve is £15,000, compared with £45,000, the last being the sum earned prior to incorporation of the new company, and the balance carried forward is raised from £7,124 to £10,574. Reserve is now £60,000, and we hope the directors will make the building up of this fund a first consideration, because goodwill represents something like £900,000 out of property and other assets valued at £1,244,699. That is an enormous proportion, and under the best circumstances many a day must elapse before the company can become really strong, but the board can be relied upon to do its best, as business men alone are at the head of affairs now. Last year they were engaged in the very delicate negotiations connected with the Austrian company, and brought them to a highly satisfactory conclusion. Thanks to the muddle and mismanagement of the old régime, enormous difficulties were encountered in carrying out the arrangements for the separation of the "A" (gas) and "B" (electric).

undertakings of the Austrian company—the peculiar constitution of the concern has often been explained in these columns—and at one time it seemed that this absolutely necessary adjustment never would be accomplished. But perseverance has overcome all obstacles, and the directors are able to announce that the necessary sanction of the Austrian Government has been obtained. As a result, Baron Auer von Welsbach has resumed the part interest in the Osmium Electric Light, which was vested in the “B” undertaking, the “B” shares have been formally cancelled, and the “B” undertaking as part of the Austrian company has ceased to exist. This means that the entire control of the Austrian company is now in the hands of the “A” shareholders, and as nearly all the “A” shares belong to the Welsbach company, it can now make its will effective. Already the Austrian board has been reconstituted by the election of British Welsbach nominees. The directors have also to report that past trading losses of the “B” undertaking have been repaid with interest, and the Austrian company is under no future liability in connection with the Osmium light. New statutes or articles of association, to give full effect to the changes, have been submitted for the approval of the Austrian Government, and the latest advice is that the sanction has been virtually given. Reverting to the balance sheet we find the general financial position fairly comfortable. Only £38,977 is owing to sundry creditors against debtors of £41,513, besides which the company has £179,058 in cash and high-class investments, including those held on account of the reserve. Stock-in-trade is quite moderate at £52,128. The final thing to be noted is that the dividend of the Austrian company taken into the profit and loss account is the actual one received during the year and not an accrued payment yet to be received. Therefore the £30,440 credited was for the year to March, 1904, and we have yet to learn the probable amount for the year just expired to be brought into the 1905-6 statement. The chairman may announce it at Monday's meeting, as he went to Vienna this week to attend the Austrian company's meeting there.

ARGENTINE TRADE AND SHIPPING IN 1904.

Fortunately for Argentina, the harvest of 1904 was a bumper one, and so both exports and imports showed considerable increases. The value of the first was £52,831,500, or 19 per cent. more than those of 1903, while that of the second was 42 per cent. higher at £37,461,190. A detailed examination of these figures shows that the rise in the exports was due almost entirely to the enormous quantities of agricultural produce and frozen meat shipped. Of maize alone 2,469,548 tons were exported, and of wheat 2,304,724 tons, in addition to which 880,551 tons of linseed and 107,298 tons of flour were sent out of the country. In the other articles, whatever increases there were, were trifling, except in quebracho, of which the quantity of logs and extracts showed a considerable advance. Cattle, sheep, wool, and hay all fell off sharply, the reason of the drop in the first being the reclosing of British ports to Argentine live stock, while the number of live sheep sent abroad naturally suffered from the increase in frozen carcasses, which also partly accounted for the fall in the exports of the wool. The destination of the huge quantities of grain mentioned cannot be accurately stated, since so much was shipped for orders, but apparently Great Britain took most wheat and maize, Germany most linseed, and Brazil most wheat flour. Bran naturally increased, and the greater portion found its way to Germany. With regard to the quebracho exports, most of the logs went to the United States and the extract to Germany, though, as in this case also, a fair number of cargoes, especially of logs, were shipped “for orders,” a considerable amount probably found its way to the United Kingdom. Dairy produce, strange to say, was stationary, and it is curious that industries like butter-making and pig-feeding should be neglected in a pastoral country like the Argentine, caseine being the only branch that shows any signs of progress at present.

All the six leading classes of imports were higher in value, but textiles, the increase in which was £3,465,300, iron, wood, and earthenware were far above food and liquors. Owing to the detailed statistics of the countries of origin not having been published when Mr. Consul Ross prepared his last report, from which these facts are taken, it is not possible to say precisely whether any material changes took place in the sources of supply during 1904. Still, as our Consul observes, trade in the Argentine is not subject to very violent fluctuations, and therefore the details relating to 1903 give a fair idea of where the various articles come from. Practically no silk is sent by this country, though we lead in woollen and cotton piece goods, France being a good second, and may probably have equalled our shipments last year. None of the wood came from the British Isles, yet we sent out a good many carts. Of the iron imports, most of the fencing wire comes from Germany, but in bar and flat iron and steel rails the United Kingdom is a long way ahead of all its rivals, though in iron columns and joists its share is small, while in bolts and nuts it divides the bulk of the orders with France. Agricultural implements are supplied almost entirely by the States, but our exports of ploughs and coulters, threshers and threshing engines, and implements is steadily growing. What strikes one about these returns is the way British manufacturers neglect their opportunities. We can and do produce better work than any of our competitors in every branch, and yet such is the apathy and indifference of our manufacturers that with few exceptions they refuse to adapt themselves to the needs of the country. Moreover, good travellers are essential, men who can and will make themselves agreeable to prospective buyers, since the personal element enters so largely into Argentine trade. This our producers here do not seem to recognise. They think when they have sent their catalogues, declined to ship samples unless paid for, and demanded cash in London before the order, if secured, is sent they have done everything necessary to foster business.

Another point in which Great Britain is lacking in enterprise, at any rate so far as the Argentine is concerned, is the shipping trade. Year by year this is growing more and more important, not only in freight but in passengers, since a good year such as 1904 always means that settlers pay a visit to Europe. British owners, however, seem to think it beneath their dignity to carry passengers home at reasonable rates and at frequent intervals, since only one British company with two sailings a month caters for them direct, at exorbitant fares, against half-a-dozen foreign lines. The best boats entering Buenos Ayres, moreover, belong to these foreign companies, and land their passengers right in the port, whereas another British line thinks it only worth while to dump them at Monte Video, a night's sail from Buenos Ayres. With the coastwise freight trade there is a similar lack of energy, and the result is that the greater portion of it has been secured by the Hamburg-South American Company. No doubt Buenos Ayres is a vile port to work into, but then the English companies are doing little or nothing to develop Bahía Blanca, the coming deep water port of the country, whereas the Germans are. And one day, perhaps, our shippers may realise this only to find themselves supplanted. The trade of Argentina though is well worth fighting for, especially as long as the natives rest satisfied to behold their foreign trade wholly carried on by foreign shipping.

THE GOLDEN HORSESHOE SQUABBLE.

We have no desire to take any sides in the unhappy squabble between the directors of the Golden Horseshoe and their late managers, Messrs. Bewick, Moreing, and Co. At the annual meeting of the company Sir John Purcell, the chairman, seemed to make out a fairly strong case against the firm, but it is weakened when one considers that firm's explicit and seriatim reply. It really seems much of a muchness between them, six of one and half-a-dozen of the other. It cannot justly be said that the directors are blameless, and Bewick Moreing, and Co. make a strong defence, putting forward

several statements which are decidedly serious from the shareholders' point of view. The firm undertook to reduce the costs to 25s. per ton, but the allegation is that the directors did not give them sufficient time or facilities to do this. They rather appear to have acted over-hastily and impatiently. Months ago we asked the directors to give the shareholders and the public explanations of their action in dismissing their general managers, and we cannot see any justification for their keeping the matter so close a secret until the meeting last week, whilst all the time shareholders have been enduring much anxiety and "bears" making the most of their opportunities. Was this reticence fair to the shareholders? Much in Bewick, Moreing, and Co.'s favour are the excellent results of their managements of the Great Fingall, Ivanhoe, Oroya-Brownhill, and other mines, at all of which they have greatly reduced the costs of working and correspondingly increased profits and dividends. Whilst these companies' records have been improving year by year the Golden Horseshoe has been standing still, and it needs a considerable effort even to maintain former results. Facts of this kind are important.

Concurrently with the annual meeting of the Horseshoe was held the annual meeting of the Ivanhoe, at which Mr. Govett, the chairman, who has recently returned from the colony, spoke in almost enthusiastic praise of the management of the mine by this same firm of Bewick, Moreing, and Co. If it be true, as the firm states, that the Horseshoe costs are over £2 a ton, and represent an annual loss to the shareholders of £150,000, the position is serious enough, conscience or none, and the fact will serve to explain many things, including directorial Billingsgate. Again, the average monthly output is nearly £24,000 more than the average value of the mine warranted, say Messrs. Bewick, Moreing, and Co., and it looks much like a grave accusation needing further investigation. But the firm says many things which must make shareholders rub their eyes in astonishment. Mere statement and denial cannot, however, be sufficient. The quarrel must not rest where it is. Investigation should be insisted on, otherwise it is impossible to say which side is in the wrong. Such charges and counter-charges can but leave the minds of the shareholders in a state of unrest and suspense on all points save one—there can be no dubiety at all about the unsatisfactory state of Horseshoe management and finance.

MINING STATISTICS AND BOOMING TACTICS.

The financial press, as the man in the street well knows, is longing for a boom in the Kaffir Circus as ardently as mere punters themselves, for booms bring grist to the mills of millers of all sorts, black and white. In order to stir up an apathetic, indifferent public, who can see nothing attractive in a Kaffir share, eulogies of the Rand industry fill columns upon columns of our financial contemporaries, and this week the *Financial News* has bestowed upon a weary generation tables of statistics and diagrams illustrating the growth, quarter by quarter, in the yields from the Kaffir mines now crushing, the costs of getting the gold, and the profits earned on extracting it. These are compiled with the object of giving impressive proof of increasing profits, as though a growth in output and profits is a sound enough basis, in spite of dishonesty of financial methods and market dealings, on which to build up a boom that shall enrich outsiders. It is true enough that profits are increasing. We show this fact clearly in our weekly analyses of company reports, but would it not be strange if they did not grow as a mere consequence of crushing more tons every year? More blacks and yellows are employed month by month, these enable more stamps to drop, and more stamps in action increase the output of gold. It is likewise true that in several instances working costs are being reduced, but only as compared with 1903, for those companies that early employed Chinese have no longer that initial expenditure to face. But, for all that, working costs are confessedly already high, for Chinkees are dearer than blacks, dearer still than highly skilled whites guiding labour-saving machines

would be; therefore, profits are lower than they would be if even blacks alone were employed. Does it logically follow from the brute force increase argument that we must have a boom? Are we to take no account of small dividends and even of no dividends at all? Prices are already all round inflated with the breath of eager anticipation, destined too often to be for ever betrayed. That is to say, the gamblers' estimate that such and such a company will be sure to pay such and such a dividend in the sweet by and bye, when there are something like a million Chinese working happily to the accompaniment of whips and kicks, and the price has already been hoisted to yield the 5 or 6 per cent. when the said dividend comes off. On what estimate can a boom be based, then? On the computation that there is such and such a quantity of gullibility in the average human mind? We can think of no other basis.

THE IND, COOPE PUDDLE.

Extraordinary measures were adopted at the annual meeting of Ind, Coope, and Co. on Tuesday to ensure absolute privacy for the proceedings, and although an official statement of a sort was circulated after the gathering broke up, it did not carry us very much further. That the company is in a thoroughly bad way we have no doubt at all, and probably there is much which the directors think it advisable to hush up, because the chairman had nothing but the regulation bad trade and war tax excuses to offer for the collapse. Depositors have been withdrawing their money as might be expected, throwing the finances into a horrible tangle; but the usual economies are to be effected, and if only trade would improve everything would be all serene once more. It was hardly likely, though, that platitudes of this sort would satisfy the shareholders, and the directors anticipated adverse resolutions by agreeing to the appointment of a consultative committee of five to meet the directors and discuss with them matters in connection with the business. Such a body may do some little good, but it cannot be much because plenary powers are not possessed, and nothing can happen contrary to the wishes of the board. Preference shareholders, however, are to have representatives on the directorate, and in future every proprietor is to receive a report and balance-sheet each year. That is something gained, and bit by bit we shall probably learn the company's history. We hope the committee recently appointed to inquire into the Companies Acts is taking note of all these things. A few simple regulations providing that every company seeking money from the public should issue regular balance-sheets to all shareholders and the Press as well as hold their meetings in public would put an end to all this scandalous secrecy. And make the laws retrospective too, otherwise a few erring and pious depredators or incompetents may escape a wholesome period of seclusion in one of his Majesty's hotels.

THE NEW EXCHEQUER BOND ISSUE.

"I owe you half-a-crown, lend me the money and I will repay you," that was Mr. Gibson Bowles's description of the "repayment of debt" efforts made by the present Chancellor of the Exchequer, or "his Majesty's Government," and it was true enough up to a point. None, however, of the speakers in the House of Commons on Wednesday appear to have noted the fact that the proceeds of the £10,000,000 of Exchequer bonds issued immediately after the Budget speech are being utilised to meet current expenditure. The revenue figures up to the end of last week show that £530,000 on account of the total amount subscribed had been received, and by the end of the week the whole of it spent together with £309,000 of the existing Exchequer balances. This is hardly paying off old debt, and unless that Transvaal loan contribution comes along, which it will not just yet, the Chancellor of the Exchequer may find himself wholly unable next December to pay off the £10,000,000 of old Exchequer bonds then falling due, and which the new were to replace. The truth appears to be that this

£10,000,000 was wanted in order to finance the Treasury over the lean portion of the current fiscal year, and the money nominally raised for one purpose will, after the usual fashion sacred to the present administration, be utilised for other purposes. If the revenue, moreover, continues to drag as it is doing now, and as we think it probably will do, there may be additional requirements to be met between now and the end of December, necessitating still further borrowings. Doubtless, however, the Ministry will take good care to have an Act passed, similar to those of previous recent years, enabling them to raise any amount they think fit in anticipation of the revenue of the last quarter of the year. In reality the temporary loans created last fiscal year in order to meet the devouring expenditure of all branches of the administration could not be squarely paid off out of current moneys without pinching the Exchequer balances, and accordingly the £10,000,000 Exchequer bond trick was fallen back upon in order to put his Majesty's Government in funds without the necessity of going formally to the House so early in the Session to ask for powers to add to the already dangerously swollen mass of Treasury bills. In other walks of life this sort of dodge would be described as obtaining money on false pretences, but there is no morality in current politics. It is a pity this side of the subject was not handled in Wednesday's debate, for it is the most serious one of all—much more serious than the fact that, as Mr. Ritchie calculated, the nation is paying $3\frac{1}{2}$ per cent. as a minimum on the £10,000,000 of Exchequer bonds just launched. Until they are paid up, moreover, these bonds will be a constant source of trouble to the short loan market in the City, mopping up its resources and forcing credit jobbers to rush to the Bank of England and raise loans there at expensive rates. As for "paying off" debt, there is about as much chance of really doing that under the present regime as of diverting the flow of the Thames over the dome of St. Paul's. The finances of the nation may be said to flourish on the multiplicity of our debts, and each fresh form of burden gives opportunity for yet another development in the art of officially defying the truth, of lying in deed while the words used pay truth a knave's respect.

ROBINSON GOLD MINING COMPANY.

The revenue of this Wernher-Beit company, whose capital of £2,750,000 represents nearly all vendors' plunder in the shape of multiplied paper unrepresented by solid assets, showed a considerable increase over that of the preceding year. The number of stamps in operation was 170, and these crushed 274,457 tons for a total yield from all sources of 170,595 ounces of fine gold, averaging 12.43 dwts. per ton. This realised £718,613 compared with £607,910, at the rate of 52s. 4d. per ton, whilst sundry revenue amounted to £7,822 against £8,085, making the aggregate receipts £726,435. This shows a decrease of 5s. 6d. per ton, compared with 1903. Expenditure totalled £311,174, equal to 22s. 8d. per ton, a reduction of a little over 6d. per ton compared with the preceding 12 months. Thus the working profit was £407,440, an increase of £42,898. The explanation given of the decline of 5s. 6d. in the yield is the lower percentage of waste rock sorted out, on account of a large number of stamps standing idle. For this reason it was considered better to employ as many natives as possible underground, and thus keep a greater number of stamps going, rather than sort too closely. After charging the accounts with £20,041 for depreciation, £39,953 written off for gold commandeered, and £34,846 for the profits' tax, there remains a net balance of £320,422 to be added to the credit of £392,973 from 1903, giving an available surplus of £713,395. A couple of dividends were paid, of 6 per cent. and 8 per cent., or 14 per cent. for the year, absorbing £385,000, and £328,395 is left to be taken to the current year, these comparing with two $5\frac{1}{2}$ per cent. distributions in 1903. Had the capital not been so freely watered this would have sufficed to pay a dividend of over 500 per cent. on the original amount. Cash totals £224,177, but the dividend declared at the end of the year will require £220,000, so

that little will be left. Debtors and gold in transit will cover the liabilities to creditors, &c. Despite these huge profits the directors sold a further 9,250 Robinson Central Deep shares for £40,509. Out of the original holding 49,250 shares have been sold, leaving the company with 10,869 shares. If readers will turn to our mining notes they will see an analysis of the latter's position. It is strange, too, that the Crown Deep directors likewise sold a large block of these shares last year. As neither company was in need of the money, why were the shares realised? Does it not look as if the directors have a poor opinion of the future of the Robinson Central Deep, and are eager to realise the shares lest they fall heavily? This is a reasonable inference from their otherwise seemingly unaccountable policy. We do not think that the Robinson Central Mine will have a long life, about nine or ten years maybe, nor on present earnings does it promise to pay decent dividends. So probably shareholders would act wisely if they followed this example and also sold their Robinson Central Deeps.

NATIONAL ASSURANCE COMPANY OF IRELAND.

This company's melancholy history is fast approaching its finis, the Yorkshire Fire and Life Insurance Company having taken over all that remains of its business. Its life business, though small, is not so very miserably placed, and yet last year's efforts resulted in a decrease of nearly £11,000 in the accumulated life funds which fell off to £216,724. Had it not been for loss on realisation and depreciation of assets amounting to £2,263 the expenses of conducting this department would not have much exceeded 15 per cent., but the business was miserably small, the premium income and capital paid in for annuities having together only amounted to £12,423, the entire income of the company being only £20,739, while claims of holders took £22,573, annuities £4,968 and expenses, commission, losses and writings off £4,091. The accident department yielded a small profit of £1,612, but the outcome of the fire business was perfectly disastrous, involving a loss of about £100,000 on the year. No less than £28,000 disappeared in the Baltimore fire, and the directors were wise in coming to the conclusion that this and other calamities rendered it hopeless to carry on with any prospect of retrieving the position. So the United States portion of this ruinous fire business has been reinsured with the Provident Washington Insurance Company, and the Yorkshire Fire and Life has taken, or will take, over, on terms, all that is left of the business in Ireland or Great Britain. A call will be necessary upon the shareholders to make good the deficiency, which now amounts to £172,305, taking all branches together, but the directors are desirous of postponing this call until further experience enables them to make a more accurate calculation of the sum actually required. Is this story typical of Ireland, the country dominated and sucked dry by her more powerful neighbour, or is it merely a story of unavoidable misfortune? We shall not decide.

MEXICAN RAILWAY CO., LIMITED.

The dividend declared on Mexican "firsts" for the half-year ended December 31 was a great disappointment to the Stock Exchange enthusiasts responsible for rushing the quotation up to the neighbourhood of 122. "Distribution cannot possibly be less than $5\frac{1}{2}$ per cent. per annum," it was argued, "and it might easily be 6 per cent.," but the calculations were sadly at fault, and when the dividend was announced at 5 per cent. only quotations fell somewhat violently. They have been mostly dropping away ever since, but it was hoped the report would provide some little solace, and when it made its appearance on Tuesday dealers saw fit to read into it many good points not visible to the impartial observer. Have they yet discovered that another £16,600 has been filched from the various renewal funds in order to make even the 5 per cent. dividend possible? At the end of 1903 those funds stood at

about £63,000; now they are well under £10,000, and there is no shadow of doubt that much of the company's "prosperity" is altogether illusory. As to the actual results of working, we find that in the six months the company gathered a gross railway revenue of \$2,953,955, or \$164,596 more than in the corresponding period of 1903, of which \$83,252 came from passengers, \$90,301 from goods and live stock and \$9,668 from pulque. These gains added up exceed the actual increase, but there was a sharp decline in the express and sundry earnings and a smaller one in passengers' baggage. Up to this point things look rather promising, but all the gilt is taken off the improved income by the big rise in expenses, these being \$147,089 larger at \$1,740,989, and it must be assumed that only the relief derived from the renewal funds prevented the advance in outlay from largely exceeding that in the revenue. Ordinary expenditure on the permanent way, &c., last half-year was really a trifle less, but about \$40,000 more was allowed for special renewals, so that altogether maintenance cost \$213,563 compared with \$177,143. Under locomotive expenses there were considerable increases in coal, coke and firewood and repairs of engines, tenders and wagons, while \$118,874 or \$31,639 more, was provided for special renewals. General expenses were only a little higher, traffic expenses showed a small saving and the outlay connected with the telegraph service was \$4,647 lower at \$29,456. Gain to net revenue was only \$17,580 at \$1,212,966, but thanks to the advance of more than 1d. to 23.09d. in the average sterling value of the dollar this yielded £116,697 compared with £109,583. Then there was a gain on exchange of £2,755, the Vera Cruz Pier and Launch gave over £1,000 more at £6,257 and interest £127,983. Debenture interest absorbs the usual the disposable revenue was £11,345 to the good at and transfer fees were both larger. So that altogether £60,000, double as much at £2,000 is written off suspense accounts and a similar sum reserved for depreciation of investments, leaving £63,983 against £55,639. Therefore the most the directors can do is to increase the dividend on the first preference stock from 4½ per cent. to 5 per cent. per annum, carrying forward £383 compared with £252 brought in. Not a display to become exactly hilarious over, and speculators would do well to pay close attention to recent traffic returns. They have been anything but encouraging, a heavy decrease appearing to date, and although exchange is now about 24½d., thanks to the currency "reform" measure of the Mexican Government which took full effect on the 1st of the present month, we do not anticipate anything very brilliant for the current half-year. We are by no means sure either that this artificial exchange business is going to prove a success, and reserves cannot much longer be used for relieving revenue, simply because they are now almost exhausted. Just bear in mind what that will mean in the future; a heavy rise in expenditure without a doubt, and possibly the next dividend will be just as much a "staggerer" in a different way as was the 6 per cent. announced at the end of 1904. We are glad to note that an agreement has been come to by the lines forming the Mexican Railway Association to pool during the years 1905 and 1906 the competitive import traffic to Mexico City and Pachuca. That may help things a little, but we would accept current prices for our Mexican "firsts."

THE CAPE BUDGET.

As yet we have only a telegraphic summary of it, but its salient facts are given, and suggest much. Mr. Walton, the Treasurer, estimates the expenditure for the new fiscal year at £8,802,269, including £4,368,869 on the railways, and the revenue at £8,880,000, a sum which also includes £4,380,000 from railway traffic. He thus brings out a prospective surplus of nearly £78,000, but the facts relating to the past fiscal year, and the confession that the country can bear no new taxation, do not suggest any such result. In the year 1904-5 the revenue was £8,500,036

and the expenditure £9,231,732, which meant a deficit of £731,696, not a penny of which can be made good from taxation, old or new. The Treasurer does mention a retrenchment of £413,000 in the expenditure, and says the income-tax yielded £50,000 more than the estimate, but nevertheless the whole of the realised deficit is to be provided for by a "temporary loan." A permanent one we should judge it likely to be, and we must never forget that the finances of the colony have been stimulated by loans to an unexampled extent since the war came to an end. So urgent, indeed, were the necessities, that the borrowing began before the war finished. Therefore it seems a trifle wild for Mr. Walton to talk of a financial crisis as being the true description of these influences which have brought the revenue down from £11,700,000 in 1902-3 to its actual or anticipated figure. The total of the earlier year was a product of the nature of a post war orgie, and if, in spite of abundant borrowing, the public income is now shrinking, if the limits of taxation have been reached, much more severe measures of retrenchment will be necessary before the colony can again behold its finances in a state of health. Is there any safe foundation for the railway income estimates put forth? Are not the Cape railways suffering now, and likely to suffer still more in the future through the diversion of their traffic in order that the masters of South Africa may make profit on their own lines? In all that pertains to solid, durable wealth Cape Colony is making little or no progress, and might easily retrogress.

WEST INDIAN MAIL CONTRACT.

The West Indian mail contract job is still causing the keenest resentment, and indignant protests continue to be received from all parts of the West Indies, as well as from the various associations in this country interested in the welfare of the islands. Such disgusting jobbery on the part of a responsible Government, so called, has not been encountered for many a day, and matters have reached such a pass that the Governor of Demerara has even been prevailed upon to decline to forward to the Colonial Office the very proper protest of the Chamber of Commerce against the action of the official members of the Combined Court in voting on the Government motion with regard to the mail service. This resolution, it may be remembered, was in favour of the Home Government's action, and was carried by a bare majority by means of the votes of those official members appointed by the authorities. Meanwhile, Mr. Lyttelton has been uttering all kinds of threats to the colonies, and adopting measures to prevent the matter from being properly discussed. He was called upon to answer a question in the House of Commons on Wednesday relating to the gross misuse of the banana subsidy by the Elder, Dempster Company, and gave a reply of the regulation cryptic and evasive order—obliquely lied, in plain English. But the valet seldom has the courage of the master he apes, and while Joseph might have brazened the misdeed out, the weaker Alfred has ducked and probably taken to tortuous courses. He announced yesterday to the West India Committee that the Elder, Dempster contract would not be carried out, but added that there will be no mail contract at all entered into. This most likely means that the Elder, Dempster Company will after all get the job of carrying the mails at a high poundage rate, if the West Indies can be cajoled or bullied into giving their assent, or whether or not. What is the interest behind all this sneak-traffic and shuffling? Is it true that Mrs. Joseph Chamberlain's family is deeply interested in the Yankee Fruit Trust or United Fruit Company for whose special behalf we pay the Elder, Dempster Shipping Company that £40,000 per annum of a Banana Subsidy? There must be some all powerful corrupt influence behind the ministry, driving it thus to set fair play and honour in business at defiance, for nothing in the terms of the Elder-Dempster contract as set forth in Mr. Lyttelton's circular letters to the West India Governments lifts it into a position of honour which makes

it a bargain so excellent as to be unmatchable by the old Royal Mail Company. It would not surprise us, indeed were we to find that the board of the Royal Mail had offered better terms than "His Majesty's Ministers" were so eager to clinch with the Elder Dempster Yankee cohort. We want therefore to know what lies behind. Who and what has compelled the Government, its feeble, but not scrupulous Colonial Secretary above all, to lie down in the mud of financial chicane and wallow there as if the experience were enjoyable? Cannot some keen witted members of Parliament find out?

Passing Events.

The *Times* correspondent in Brussels has transmitted some interesting observations, made apparently by a Belgian juriconsult, and dealing with the relations between Holland, or Holland and Belgium, and England. The Dutch, it seems, are desirous of drawing nearer to this country, and the ill-feeling bred by the Boer War is rapidly disappearing, so much so that the English National Anthem is often played after the Dutch in the theatres. There is, in a sense, self-interest behind this change of sentiment, the Dutch having no desire to enter into closer relations with Germany, still less to be absorbed in the strenuous German Empire. This Belgian publicist accordingly suggests that England should draw closer, not only to Holland but to Belgium as well, and seems to hint at something like a fusion of interests between the Republic and that kingdom. It would be an excellent thing. If the old States of the Netherlands could be brought together and united into one country there need be no fear of German aggression or other trouble. Unhappily the cleavage effected in the days of Philip II. of Spain, that sinister lunatic, between the two portions of the Low Countries, a cleavage rendered complete by the successful campaigning and administration of Alexander of Parma, has so divided the two parts of the country in sentiment, and above all in religious habits, formulæ, superstitions, and ideals that anything like complete political fusion between them looks hopeless. The suggestion, however, represents an international ideal which ought not to be lost sight of, and assuredly England should cultivate the closest relations of friendship with both Belgium and Holland, thereby doing its utmost to fuse these two portions of Batavia. We may be useful to each other in the Far East as well as in Europe.

The German loan to Turkey was issued this week by the Deutsche Bank. Its amount is 48,560,000 marks, or £2,448,000, and the price asked was 87, which appears to represent a profit of 6 per cent. nominal to the issuers, as the loan was said to have been taken at 81. Subscriptions will be received not only in Germany, but in Amsterdam, Antwerp, Brussels, Zurich, and Basle. Subscribers outside Germany will have the pleasure of transmitting their money to the Deutsche Bank, to be held by it in order to pay for the warlike material the Sultan has been coerced into ordering from German manufacturers.

An interesting table of the public debt of Uruguay reached us lately in the columns of the *Monte Video Times*. It shows a gratifying decrease in 1904 compared with 1903, the reduction being \$2,028,258, and therefore the total debt was on December 31 last \$122,726,197, or, say, £26,111,957. Compared with 1899 there is a decrease of nearly \$4,500,000, or £900,000, but it is to be feared that the consequences of last year's prolonged domestic conflict will be an increase in the debt to be effected during the current and perhaps subsequent years. It is a very heavy debt as it stands for a country whose civilisation is still so imperfect and whose population grows so slowly.

The *New York World* published recently a table of the salaries, &c., enjoyed by the high functionaries who graciously condescend to preside over the affairs of the Equitable Life Assurance Society of the United States. According to this Messrs. James W. Alexander as president and James H. Hyde as vice-president each

enjoy comfortable little salaries of £20,000, and Mr Hyde in addition has £4,500 as vice-president of the Mercantile Trust and also of the Equitable Trust, both of which belong to the Life office. Then the second vice-president of the Equitable Life Office has a snug pittance of £10,000 per annum, the third vice-president one of £7,000, the secretary and the two legal retainers each £6,000, one of the said legal retainers being John J. McCook, well known here in former years in connection with the Atchison, Topeka and Santa Fé Railroad. The fourth vice-president has only £5,000, but even that seems enough to keep a man out of the workhouse most weeks. Then the firm of Alexander and Green, presumably lawyers and intimate connections of the president of the Life Office, got about £40,000 last year—we judge, in fees—and in addition Mr. Chauncey M. Depew received £5,000 and Messrs. Alexander and Colby almost as much, Depew's share being \$25,000 and Alexander and Colby's \$24,000. The medical director gets only £2,000, but a Mr. Williamson, who is alleged to be "superintendent" of Mr. Hyde's Long Island estate, received \$7,200, or, say, £1,450. The little table is suggestive of much, of diseasedly luxurious living and complete forgetfulness of policyholders' interests most of all.

The treasurer of the British South Africa Company introduced into the "legislative council" of that company, sitting at Salisbury, Rhodesia, his "budget" for the coming year. According to this the revenue expected is £518,000 and the expenditure £530,000, so that he actually looks for a deficit of only £12,000. This sanguine estimate is moreover justified by the experience of the past year, the deficit in which was only £13,500, and the treasurer, whoever he may be, thinks he will fill the gap in the new fiscal year by increasing the Customs duties so as to secure an addition of £20,000 to the income. This is really wonderful, something to admire much more than to believe.

It is said that the latest Japanese internal loan of £10,000,000 will be placed at a premium, and half of it was subscribed on May Day, for the most part by small investors and capitalists. It is well, for Japan will need more of this loan before the struggle in which it is now engaged can be brought to a successful conclusion.

General Botha's criticisms upon the so-called Constitution now bestowed upon the Transvaal are cogent and to the point, but it is unnecessary for us to insist much upon the attitude of the Boers, as time will amply vindicate everything said in these columns against this dishonest measure, a measure under which, as the leader of the Dutch points out, the Executive is entirely independent of the Legislature, even in regard to the salaries of officials. The new Assembly will be, in fact, as he says, only a kind of debating club, in whose discussions the Boers may take part only if they consent to forswear their own language or to submit the liberty to use it to whims of the chairman. That proviso in itself is impracticable and humiliating, General Botha points out, and its effect will be the opposite to that intended. He also emphasises the fact that men rearing large families of prospective citizens under great trials are placed on the same footing as single men temporarily fortune-hunting in the colony, and he condemns the quadrennial redistribution system, which he considers calculated to give the ruling party a further lease of office. Moreover the stipulation of a deposit of £100 from Parliamentary candidates is denounced as a bar to the working man, whilst the absence of a limit to election expenses favours rich candidates, two provisions demonstrating the onesidedness of the Constitution and the distrust entertained of the masses, provisions deplorable in a country like the Transvaal, where the majority are poor and capitalists consequently wield unusual power. These are some of General Botha's criticisms, and no impartial mind can deny their pointedness. But we must go down the road we have selected to the *very end*.

The Washington correspondent of the *Chicago Daily Tribune* states that President Roosevelt has promised the Chinese Government to recommend to Congress in his next annual message that the United States should formally relinquish its right to \$22,000,000, being the balance due on the indemnity claim arising out of the Boxer outrages of 1900 and the consequent opportunity given to the white Powers to ravage the unfortunate people of China. This is excellent news, and, we hope, true. On its part the Chinese Government has agreed, the same correspondent says, to set aside the sum, which it had submitted to pay annually until the debt was liquidated, for the education of the youth of the empire. Be that as it may, the example set is one that European Powers might well follow, for nothing could well be more repulsive than the treatment of the Chinese Empire by the European interveners in the matter of the Boxer indemnity.

An attractive programme, up to a point, is being put forward by the Opposition in New Zealand, if we may judge by a summary of its leader, Mr. Massey's, speech at Christchurch, telegraphed by the *Times* Wellington correspondent. He emphasises the point always insisted upon in our criticisms of New Zealand finance—viz., that a proper system of book-keeping would cause the so-called surplus annually paraded by Mr. Seddon to disappear. There would be no surplus, he said, to transfer from the consolidated fund to the works fund. The accounts as they stand are not trustworthy, and never have been, at least since Seddon came into power, if not for long before. The works "fund" is entirely provided for out of borrowed money, as well as many another enterprise of the present Government. A proper audit of the public accounts is, therefore, imperative, and will never be given as long as Mr. Seddon holds office. Other demands of the Opposition were a reform of the Upper House, the appointment of a public service board of economy, sinking funds for future loans, an option to settlers on Crown lands to acquire the freehold of their holdings and the independence of the magistracy. All these points are good.

It is announced from Christiania that the *Crédit Lyonnais* and the *Banque de Paris et des Pays Bas* have contracted to issue a new loan of about £2,222,220 just sanctioned for Norway by the *Storting*. This money is said to be required for warlike purposes, and we are sorry to think that it should be so—cannot bring ourselves to believe that the wrangle between Norway and Sweden will drive the two nations into war. It would be better for both were Sweden to allow Norway to follow its own devices and assert its coveted entire independence.

People here have often wondered what had become of the Russian ships sunk at Port Arthur and Chemulpo, and now Reuter's Tokio correspondent declares it certain that the Japanese navy will secure several valuable battleships and cruisers as a result of the successful attempts made to salve these sunken vessels. No details are allowed to transpire, but there is the greatest probability that this news is true.

We are glad to note on the authority of the Pekin correspondent of the *Times* that the Italian troops have been withdrawn from Tientsin and returned to Italy. While they were in China they maintained excellent discipline, and their good conduct was so exemplary as to add much to the honour of Italy and North China. Other Powers might very well imitate this excellent example, the Germans above all.

Gloomy accounts continue to come from Russia and Poland, from all parts of the country, but especially from Warsaw, as to the state of public feeling, the brutality of the authorities, and the murderous onslaughts by the soldiery and police. Warsaw appears to be in a state of hopeless anarchy, the product of military ruffianism, for the soldiers began the disturbances by firing on an unarmed multitude, peacefully demonstrating, and since then efforts at retaliation have been of daily occurrence. As for the trade

of Russia, it is asserted by the *Novosti* that banking operations have fallen off 35 per cent. within the empire, while banking deposits have risen from £46,800,000 to £54,600,000, and this is taken as proof not only that trade is bad, but that the people of means are unwilling to invest in the new securities offered to them, notwithstanding the high rates of interest offered. As the war goes on the internal condition of Russia must become worse.

Shareholders of Furness, Withy, and Company have just received a dividend of $2\frac{1}{2}$ per cent., accompanied by a reminder that although the financial year has already ended, the complete audited accounts cannot be ready before June. The annual meeting will be held as usual in July, when the directors hope to recommend a bonus of 5 per cent. on the ordinary shares. That is very nice, and meanwhile the company is open to buy debentures for cancellation should holders be in a mood to sell.

The chief feature in the *May Book Monthly* is an interesting interview by the editor with Dr. Alfred Russel Wallace, the great naturalist, who shares with Darwin the honour of having enunciated the famous theory of natural selection. "To be Continued," by Ernest Treeton, is an amusing dissertation on the gentle art and craft of writing serial stories of the kind that may run for three, six or twelve months according to the public taste. Another article we like is "A London Book-Haunt," describing life and letters as they are pursued in Farringdon Road, while the lists of books nearly ready and books of the month make us, as usual, sigh for an inexhaustible purse and illimitable leisure.

Natal, like the Cape, has the proud privilege of flourishing a mighty deficit in the faces of its creditors. For the current financial year it amounts to £583,000. But the Government of this colony thinks it can increase its revenue, and is going to institute a poll tax of £1 on every male of legal age, an impost of a half-penny per acre on unoccupied land held by absentees, a hut tax of 10s. on each hut on private locations, and a graduated death duty of from 1 to 5 per cent. This looks like business, but "the balance of deficit" will be allowed to stand over for a whole year, and meantime the revenue for 1905-6 is put at £3,966,000 and the expenditure at £3,951,000, so that the surplus looked for is only £15,000—not much towards wiping the standing deficit out. We fear the colony will have to fund that floating debt and look for another loan or two from that quarter presently.

In this month's *National Review* there appears another remarkable article from the pen of the author of that now famous one, "The Tsar," which was published some months back in the *Quarterly Review*. It is called "The End of the Autocracy," and paints in most vivid and graphic language the causes that in the past have sapped the strength of the "Little Father's" power. Witte, the man whom Western Europe has always regarded as Russia's most enlightened statesman, is shown to be as great a reactionary and as servile a tool of the Autocracy as Plehve, and the Tsaritzin, whom everyone has thought to be Nicholas's guardian angel, is denounced as his evil genius, the prompter of the recent foolish enactments. It is a miserable tale of weakness, well-intentioned perhaps, yet undoubtedly governed by obstinacy and pride and based upon an idea of Divine right and supreme power more impious and imbecile than that held by Charles I. May the same fate, or a worse, not befall Nicholas as happened to that unhappy and shortsighted monarch. But his risk is great now and grows greater every week.

The few facts summarised by Reuter from the message sent to Congress by the President of Brazil look well. Imports in 1904 went up by £1,335,584 to £26,494,776 and exports £2,433,431 to £39,422,458. This shows a margin of nearly £13,000,000 which may be taken as the security for interest on the debts held abroad. Slowly the Republic appears to be working clear of its complications in domestic finance. Paper

money and bonds to the value of £387,840 have been redeemed during the year, and the balances at the disposal of the Treasury stand at £3,620,872 exclusive of the April remittances of £403,315 and £2,250,000 belonging to the State of St. Paulo. This is all so nice that we note with regret an intimation by the President of the Government's intention to purchase warships. Are these wanted against the Yankee or the Kaiser or whom?

The dissatisfied proprietors of the Stock Exchange have beaten the management over the proposed changes in the voting potentiality of the shares. It was unanswerably demonstrated by the opposition that in time the cumulative power of the one vote per share up to 50 shares would render it possible for 130 proprietors to outvote 1,253. The existing arrangement whereby holders of five shares or less have one vote, holders of between five and ten shares two votes and all larger holders only three votes, no matter how many they may own, is more equitable, but the true radical remedy would be to buy out the proprietary altogether and then give each member one vote. We shall not have this cure applied, however, until after the Stock Exchange has been overtaken by a crisis in its affairs sufficiently convulsing to generate zeal for real, in lieu of tinkering, reforms. But what will the trustees and managers do now they have been beaten? Nothing, probably.

Critical Index To New Investments.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

With the excellent display made by this company in its half-yearly reports it was a foregone conclusion that the offer of £200,000 in 6 per cent. cumulative preference shares of £20 each at par in the beginning of the week would be greedily snapped at. It was therefore no surprise to learn that the lists were closed on the first day, although nominally they were to be open until Friday for the town and Saturday for the country. Ordinary shareholders, however, were promised preferential consideration, and in order that these should not be deprived of their opportunity, applications were accepted from them up to the dates fixed. The debenture indebtedness is heavy in comparison with the share capital, but the net earnings during the past four years have shown an ample surplus over the amount required for the service of the debt and the shares are well secured. Additional revenue, too, should be earned from the outlay of the proceeds of this issue, which is made for the purpose of extending the pier at Smyrna and increasing the warehouse accommodation there.

GENEVA 3½ PER CENT. LOAN.

We have received from a French subscriber the prospectus of this issue, which represents a first-class investment. The total is 15,000,000 fr., but only 12,000,000 fr. will now be issued, the other 3,000,000 fr. being kept back for at any rate the present year. The loan will take the form of 500 fr., or £20, bonds, and these are offered at 99 per cent., or 495 fr. per bond, and the whole must be paid up on allotment. Applications must be accompanied by a deposit of 100 fr. per bond and interest runs from the 1st inst. Coupons are attached payable half-yearly on May 1 and November 1 during the currency of the loan, which is forty years. It will be redeemed by half-yearly drawings commencing in 1910, but the City of Geneva retains power to pay off the loan entirely or partially after 1920 on giving six months' notice. The security is undoubted and the rate of interest tempting.

WESTERN CANADA PULP AND PAPER CO., LIMITED.

This company has a capital of £450,000 in £1 shares, of which 300,000 will be entitled to 6 per cent. cumulative preference dividend, and will rank *pro rata* with the ordinary shares for any profits after 10 per cent. has been paid thereon. The preference

shares alone are offered to the public at par. The lists will open on Monday. From the prospectus we learn that ground leases conferring the right to take timber for the manufacture of wood pulp and paper over 163,000 acres of forest land on the coast of British Columbia will be acquired by the company, said leases running for the maximum lawful period of twenty-one years. Numerous reports favourable to the enterprise are cited, and contracts mentioned for the sale of the product. It is estimated further that the annual profits will be sufficient to pay the full 6 per cent. on the preference shares, 10 per cent. on the ordinary, and still leave £28,126 for other purposes. For the leases and the other advantages claimed the company is to pay £165,000 to the vendor, but only £15,000 of this will be in cash, the remainder being represented by the ordinary share capital, which will be entirely allotted to the vendors or their nominees as fully paid. The vendors to the company themselves buy from the four original vendors for £77,750, and the company pays the whole of the charges and expenses incident to formation and launching. An underwriting commission of 7½ per cent. and an over-riding commission of 2½ per cent. is also to be paid by it on all shares up to the entire amount of the preference issue, besides a fixed sum of £250 and a brokerage of 3d. per share on all applications bearing brokers' stamps. These charges look high on what appears to be a fair and promising commercial enterprise.

ISSUES BY TENDER.

BROMSGROVE GASLIGHT AND COKE.—300 standard 7 per cent. "B" shares of £10 each will be sold by auction at Bromsgrove on 23rd inst.

DARTFORD GAS.—490 £10 ordinary shares, entitled to a maximum dividend of 7 per cent., will be offered for sale by auction on June 14.

LONDON COLISEUM.—The capital having been increased to £246,000 by the creation of 10,000 6 per cent. cumulative preference shares of £5 each, these are offered to existing shareholders at par in the proportion of one preference for every four ordinary shares held.

MELDRUM BROS.—A limited number of ordinary shares is offered to the preference shareholders at a premium of 5s. per share.

TRADE AND PRODUCE.

WHEAT.—A quiet, not to say dull, tone once more pervaded the London cargo market this week, though holders stuck to previous rates. Buyers, however, in view of the excellent crop prospects, were unwilling to operate and in the absence of business concessions would certainly have to be made to induce them to take any interest in the situation. Farmers' deliveries last week amounted to 24,276 qrs., which realised on an average 30s. 9d. compared with 49,497 qrs. averaging 27s. 8d. last year. The total deliveries so far this season come to 1,417,817 qrs., for which an average price of 30s. 4½d. has been obtained, compared with 1,629,050 qrs. and 27s. 1½d. last season. Our imports of wheat amounted to 437,313 qrs. last week, while Dornbusch estimates the quantities of wheat and flour on passage at 3,605,000 qrs. compared with 3,795,000 last week. In the States unfavourable European statistics, the weakness of the Western markets and the panicky condition of Wall Street and the other stock exchanges sent futures down for a time. Continental advices, however, proved stronger than anticipated, and as offerings were lighter active covering resulted, which ended in a move up. Bradstreets estimated the wheat in sight east of the Rockies at 40,158,000 bushels against 42,316,000 last week and 45,307,000 last year, and this also tended to strengthen the market until excellent crop advices and lower Liverpool cables produced an easier tendency, which was accentuated by sales to realise and bear selling.

WOOL.—The third series of colonial wool sales in London commenced on Tuesday last with a net available total of 166,000 bales, and as at present arranged will last over fourteen days. Home and Continental buyers were in large attendance and competition each day was keen, with the result that so far but few bales out of those offered have been left unsold. Merinos, which were in fair supply, were eagerly bought by Continental dealers, good medium greasies occasionally realising from 5 to 10 per cent. more than at the March auctions, while the States obtained some of the best greasy parcels from Geelong at prices up to 15½d. Crossbreds were chiefly bought by the Yorkshire houses, though French and American operators also bid for them, with the result that on Thursday the last-named often paid 15 per cent. more for their particular grades, while the lower descriptions were about 5 per cent. dearer. There is not much likely to be done in the Yorkshire manufacturing centres until the auctions are over, but quotations, particularly of the finer grades, are very strong. Leicester reports that the increase in the demand more than keeps pace with the supplies, and the tone is therefore decidedly firmer with a gradually expanding turnover in all descriptions.

LINEN.—Owing to Monday and Tuesday being holidays, so far as warehouses and finishing rooms in Belfast were concerned, there is little to report this week. Prices, however, keep firm and the favourable change in the weather has stiffened quotations for flax, an advance of as much as 10s. per ton being registered in some cases. Barnsley has settled down to full time after the holidays and the outlook there is decidedly more promising all round.

COTTON (From our Manchester Correspondent).—Raw American cotton in Liverpool rose in price on the opening of the market after the Easter holidays till it touched on spot last Wednesday 4.30d. from 4.10d. on the 28th ult. This advance of 20 points, it need hardly be said, was considered important. The rise was engineered by New York speculators from adverse reports circulated by bull gamblers and not from any increased demand for the raw material. On Thursday a collapse occurred, quotations being reduced 8 points. Daily fluctuations we are sure to have, as usual at this season of the cotton year. Latest trustworthy advices respecting the new crop are on the whole not unfavourable to a 12,000,000 bales yield, but it is probably too soon to give out figures. One thing is pretty sure—there is plenty of cotton this year for the increasing requirements of the world, and at what may be called reasonable rates. Cotton piece goods for India have been in moderate demand, some exceptional sales having transpired, but the turnover cannot be called large. For China no great weight of business has been done, owing to the fact that makers for that outlet are already very extensively engaged for about twelve months ahead. The nearer outlets have been fairly busy, notably South America. Prices all round keep firm, with a continued healthy outlook. Manufacturers, it need scarcely be repeated, are making large profits. Yarn spun from American cotton is not so strong as cloth for export. Users of cop, twist and weft have bought quietly, the aggregate transactions not being an average weight. Some slight irregularity showed itself on Thursday, the tendency of prices being rather against spinners in lots for distant delivery. Shipping yarns have moved off again a little in 2s. 3d's for China. Extra hard yarns for the Levant have been in slightly better demand, but spinners are already deeply sold. No improvement can be reported in yarn spun from Egyptian cotton, fine counts being still in a dragging state at generally poor prices from a spinner's point of view. The prospects of fine numbers are not at all good, for several new mills are just beginning to bring fresh yarn upon the market at a time when the loom consumption of Egyptian spinnings is not equal to the output of the old spindles.

Spot American was in fair demand on the Liverpool market yesterday, and quotations were raised 2 points in the morning to 4.24d. middling and 4.72d. M.F. Egyptians were likewise in fair request at previous rates, fair being 5½d and F.G. fair 6½d. Futures had a firm tendency, and May and May-June at the close were quoted at 4.12d. June-July was 4.14d.; July-August 4.15d. and August-September 4.17d., later position rising a point on each other to 4.23d. February-March, March-April being 4.25d.

COAL.—The most noticeable feature at present of the Welsh steam coal trade is its slackness, which is partly due to the stormy weather. Prices of large, however, are well maintained, 13s. to 13s. 3d. being asked for best steam and 12s. 3d. to 12s. 9d. for seconds. Smalls, it is thought, have touched the highest and are now expected to show signs of weakness, though quotations this week were 8s. 3d. to 8s. 6d. In the North trade is steadily improving and prices have a tendency to move up, steam being already 6d. per ton dearer than before Easter. Considering the time of the year the demand for house coal is good and values in South Yorkshire are therefore well maintained.

COPPER.—A large business was put through at the end of last week and the beginning of this as values had a sharp downward tendency, owing to the political unrest, the weakness of the Stock Exchange, and the resales which were recently made in connection with orders originally booked for China. Liquidations and bear selling were also in evidence, and cash warrants on Monday dropped to £65 and 3 months to £65 2s. 6d. Then Wall Street improved and leading houses came in to support the market, the two combined for a short time strengthening matters considerably. The demand, however, slackened almost at once, and the market, when it closed last night, was quiet, with G.M.B. cash down again to £65 and 3 months to £65 2s. 6d.

TIN.—Lower Eastern advices and the weakness of copper had an adverse effect on this metal, and quotations, notwithstanding the favourable statistics, were lower at the beginning of the week. A slight rally occurred on Wednesday when the Singapore cables were firmer, but the weakness reappeared almost immediately, and cash last night was down to £136 5s. and 3 months to £133.

IRON AND STEEL.—At the present time the Glasgow warrant market is in a most abnormal condition. Cash Cleveland warrants are from 3s. to 4s. dearer than one month, and it is evident that speculators must find considerable difficulty in securing the scrip they require. Naturally this strange state of affairs has affected legitimate consumption, and users are confining themselves to buying only what they require for their immediate wants, while from the low price of month iron it would seem that few, if any, are operating for future delivery. Business has been done in Cleveland warrants this week at 52s. to 53s. 6d. cash, later deliveries ranging down to 48s. 6d. for one month. In the steel trade there is great activity. Specifications for shipbuilding material can be readily obtained, and the amount of work being turned out is said to be greater than at

any former period, though it must be remembered that much of it is at extremely low prices. Makers of finished iron are doing fairly well, especially those turning out foundry work, boilers, and tubes, though here also prices are for the most part low. In the North of England the warrant market is in as unsatisfactory and complicated a condition as that of Glasgow, legitimate business being almost entirely suspended on account of the gamble which has disorganised everything, and yet goes gaily on. Prices are mounting steadily, and are expected to go on doing so until about the 19th or 20th inst., when the squeeze now in progress is expected to stop. The smash, which is inevitable, will be a bad one, for never have the stocks in public stores been so heavy, producers making no effort to reduce them, their tactics being rather the reverse. Quotations for manufactured iron and steel are well maintained, and the works on the whole are well employed. There was no life in the Barrow hematite pig-iron trade, and the market shows signs of returning to its quiet condition, as orders are not so freely offered as a little time ago. Neither is the steel trade very busy. The demand for rails is far from brisk, and buyers complain of the high combination prices asked by makers, which range from 105s. to 107s. 6d. net f.o.b. for heavy sections. The new shipbuilding orders have not yet arrived.

TEA.—Since the declaration of the Budget the demand for the more desirable liquoring teas has somewhat improved, slightly better prices resulting in many cases, but common grades remain practically unchanged. Duty payments naturally show a falling off. After a fortnight's holiday the market for Indian resumed business with a somewhat better tone, and biddings, Gow, Wilson and Stanton, Limited, inform us, were well distributed, better prices being paid here and there. Still, in spite of this, no general advance can be recorded, the strongest biddings being for good medium teas, common grades only showing a steady market at previous rates. The average price for the week was 6.93d. against 7.64d. last season. At the first sale of Ceylon after Easter there was a firmer tendency present and good bidding for the home and export trade took place. The more attractive teas were chiefly sought after and prices in this direction tended to harden, the average for the week being 7.06d. against 8d. last year. There was also a fairly large sale of Java comprising a good selection from 19 estates. Competition was keen and the teas were mostly sold at firm to slightly better prices, 216 packages from Goalpara bringing an average of 9¾d. per lb. From January 1 to the end of April 37,308 packages have been sold, averaging 5.45d., against 43,565 packages, averaging 6.59d., during the same period of 1904.

SUGAR.—Towards the close of last week August dropped to 12s. 9d. on reported realisations by German refiners, though possibly anticipations of 25,000 tons tenders against May contracts, which sugars were ready in barges at Hamburg, may, Mr. Czarnikow states, have caused some selling. But whatever the reason, the market quickly recovered and on Tuesday quotations were up again to 13s. 3¼d., only to drop to 12s. 7d. on Thursday, when fine weather depressed new crop rates. May tenders apparently will be mostly ordered into store, though some are being consigned at cheap freights to United Kingdom out-ports, and the August premium continues to prevent any special pressure of actual sugars. The reported sales by German refiners seem to indicate a smaller consumption abroad, but nothing definite on this point can be known for ten days yet. At the beginning of this week it looked as though the demand for cane was about to improve, but the change was only temporary, being checked by the want of steadiness shown by beet. Still it must be remembered that during the next few months the imports of cane are certain to be small. The American market continues to be affected by European advices, though quotations, on the whole, remain steady at previous rates. All Cuban shipments in port and afloat have now been disposed of. For forward delivery 3½ cents was refused, as Cuban holders in face of the probable completion of the crop by the middle of this month are not anxious to realise under 3½ cents, c. and f. On Thursday the New York quotation was 4½ cents, equal to 13s. 7¾d. c.i.f. 96 per cent., equal to 12s. 6d. f.o.b. Hamburg 88 per cent. Landings for the week amounted to 30,000 tons and meltings 36,000 tons, leaving stocks at 278,000 tons.

HOUSE PROPERTY AND INVESTMENT CO., LIMITED.

This company's revenue continues to dwindle year after year, and for the twelve months ended March 31 the gross income, exclusive of profit on properties sold, showed a further shrinkage of £2,837. The falling off is explained as being due to a slight excess in empties and bad debts, and a reduction in interest owing to the interest on the mortgage of Cintra Park estate not having been paid. Receipts from all sources came to £86,211 or £3,260 less, and as the outgoings were reduced by no more than £889 the balance available, including £2,461 brought in, was £2,314 down at £28,179. The directors, however, maintain the dividend at 4 per cent. by transferring £1,000 to reserve against £2,500 last time, and reducing the amount carried forward by £705 to £1,756. Estates, including advances and mortgages owing to the company, are valued at £942,556 compared with £953,680, against which the reserve amounts to £41,500. As the total capital is only £669,050, the company has to depend a good deal on borrowed money, and owes £225,250 on deposits and mortgages. Liabilities on current accounts stand at £1,686, and outstanding interest comes to £1,813, but on the other hand rents owing and sundry debit balances come to £7,081 and there is £4,045 in cash.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 4, \$2,230.
 Argentine North Eastern.—Traffic receipts for week ended March 31, \$18,553, increase \$5,563; aggregate from January 1, \$230,545, increase \$60,153.
 Assam Bengal.—Traffic receipts for week ended March 25, Rs. 36,378, increase Rs. 1,170; aggregate from January 1, Rs. 7,31,683, increase Rs. 42,650.
 Bengal Central.—Traffic receipts for week ended April 1, Rs. 23,854; increase, Rs. 3,222; aggregate from January 1, Rs. 3,30,583, decrease, Rs. 15,532.
 Canadian Northern Railway.—Traffic receipts for week ended April 30, \$82,900, increase \$10,800; total from July 1, \$1,133,500, increase \$582,400.
 Lucknow Bareilly Railway.—Traffic receipts for week ended April 1, Rs. 29,935, increase Rs. 6,785; aggregate from January 1, Rs. 3,89,450, decrease Rs. 27,859.
 Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended April 8, £423, increase £118.
 Quebec Central Railway.—Traffic receipts for the 4th week of April, \$18,872, decrease \$4,675; aggregate from January 1, \$218,135, increase \$957.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 1, Rs. 14,392, increase Rs. 2,811; aggregate from January 1, Rs. 1,25,167, increase Rs. 5,265.
 White Pass and Yukon Railway.—Traffic receipts for the week ended April 30 amounted to \$14,999.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 29, £1,202, increase £13; aggregate from January 1, £19,815, increase £2,967.
 Cockermouth and Keswick Railway.—Receipts for week ending April 29, £882, decrease £18; aggregate from January 1, £12,263, decrease £732.
 East London Railway.—Traffic receipts for January, £4,530, decrease £166.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 29, £408, decrease £115; aggregate from January 1, £7,027, decrease £439.
 Liverpool Overhead.—Traffic receipts for week ending April 23, £1,475, decrease £143; aggregate from January 1, £25,092, decrease £1,268.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending April 28, £1,560, increase £721; aggregate from January 1, £20,018, increase £5,838.
 Blessington and Poulaphouca.—Traffic receipts for week ending April 30, £23, increase £16; aggregate from January 1, £142, increase £3.
 Bristol Tramways and Carriage.—Traffic receipts for week ending April 28, £5,714, increase £918; aggregate from January 1, £77,614, decrease £443.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending April 28, £31,412, increase £8,363; aggregate from January 1, 1905, £399,981 increase £36,064; 418½ miles, against 414½.
 Burnley Corporation.—Traffic receipts for week ending April 29, £1,027, increase £30; aggregate from January 1, £17,437, increase £2,051.
 Dublin and Blessington.—Traffic receipts for week ending April 30, £154, decrease £13; aggregate from January 1, £1,800, decrease £1.
 Dublin and Lucan.—Traffic receipts for week ending April 28 £160, increase £56; aggregate from January 1, £1,735, increase £58.
 Dublin United.—Traffic receipts for week ending April 28, £5,661, increase £455; aggregate from January 1, £76,336, increase £1,202.
 Edinburgh and District.—Traffic receipts for week ending April 29, £4,760, increase £611; aggregate from January 1, 1905, £75,894, increase £5,805.
 Harrow Road and Paddington.—Traffic receipts for week ending April 28, £302, increase £24; aggregate from January 1, £3,973, decrease £199.
 Isle of Thanet.—Traffic receipts for week ending April 29, £719, increase £290; aggregate from October 1, £9,209, increase £12.
 London County Council.—Traffic receipts for week ending April 22, £12,879, increase £1,957; aggregate from April 1, £42,412, increase £7,405. Miles 47 against 39.
 London General Omnibus.—Traffic receipts for week ending April 29, £23,978, decrease £791; aggregate from January 1, £374,572, increase £4,514.
 London Road Car.—Traffic receipts for week ending April 29, £7,891, decrease £314; aggregate from January 1, £125,515, increase £1,988.
 Rossendale Valley.—Traffic receipts for week ending April 28, £226, increase £39; aggregate from January 1, £3,149, increase £317.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 29, £13,533, increase £786; aggregate from January 1, £228,360, increase £18,305.
 Barcelona.—Traffic receipts for week ending April 29, £2,221, increase £401; aggregate from January 1, £33,932, increase £5,494.
 Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 29, £315, increase £47; aggregate from January 1, £4,906, increase £732.
 Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.
 Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.
 British Columbia Electric.—Traffic receipts from July 1 to March 28, \$688,173, increase \$69,173. Net earnings from July 1 to March 31, \$254,362, increase \$29,991.
 Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.
 Buenos Ayres Grand National.—Traffic receipts for week ending March 31, \$40,481, decrease \$9,054; aggregate increase from April 1 1904, \$53,869.
 Calcutta.—Traffic receipts for week ending April 29, Rs. 34,938, increase Rs. 900; aggregate from January 1, Rs. 6,77,524, increase Rs. 77,178.
 Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.
 Carthagena and Herrerias.—Traffic receipts for the month of April, £33,732, decrease £1,358. Total to January 31, £15,102, increase £737.
 Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,793, increase £144.
 Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	%	Amt.	In. or dec. on 1904.	%
Brecon and Merthyr ..	April 30	1,799	+	44	32,297	+	1,170
Cambrian	" 30	7,083	+	535	89,891	—	2,020
Central London ..	" 29	6,674	—	176	120,116	—	1,827
City and South London ..	" 30	2,808	+	127	52,494	—	2,607
Furness	" 30	9,172	+	173	144,163	+	3,059
Gt. Cent. (late M., S., & L.)	" 30	60,585	—	1,214	1,102,916	+	57,979
Great Eastern	" 30	98,900	+	900	1,508,600	—	10,925
Great Northern	" 29	103,300	—	6,869	1,740,300	—	31,100
Great Western	" 30	232,900	+	3,700	3,605,700	—	5,600
Hull and Barnsley ..	" 30	7,616	—	1,897	144,618	+	5,706
Lancashire and Yorkshire ..	" 30	102,533	+	3,875	1,673,272	+	39,582
Lon. Brighton & S. Coast ..	" 29	66,347	+	5,467	93,113	—	10,925
London & North Western ..	" 30	259,000	—	2,000	4,306,000	—	66,000
London and South Western ..	" 30	105,000	+	15,400	1,382,500	+	25,500
Lon., Tilbury & Southend ..	" 30	9,995	+	1,377	134,752	+	2,140
Metropolitan	" 30	17,973	+	340	231,613	+	1,705
Metropolitan District ..	" 30	7,003	—	292	127,291	—	3,728
Midland	" 29	204,029	—	12,578	3,569,007	—	7,294
North Eastern	" 29	169,862	—	705	2,763,141	—	14,832
North London	" 30	9,000	—	438	158,942	—	11,156
North Staffordshire ..	" 30	17,444	—	22	287,773	—	8,004
Rhymney	" 30	5,538	—	945	99,407	+	37
South Eastern & London, Chatham & Dover ..	" 29	90,738	+	4,665	1,355,167	—	13,490
Taff Vale	" 30	16,419	—	2,785	310,129	—	6,027

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 30	90,910	+	6,191	1,051,333	+	10,006
Glasgow & South-Western ..	" 29	35,294	+	1,280	403,935	—	5,097
Great North of Scotland ..	" 29	9,328	—	375	103,615	—	3,394
Highland	" 30	8,281	—	418	107,900	—	4,176
North British	" 30	93,095	+	3,880	1,097,935	+	3,719

IRISH RAILWAYS.

Belfast and County Down ..	April 28	3,615	+	1,118	41,064	—	57
Cork, Bandon, & S. Coast ..	" 28	1,796	—	14	25,005	—	506
Great Northern	" 28	20,470	+	1,645	251,717	—	3,895
Midland Great Western ..	" 28	13,522	+	431	174,795	—	3,490

† From Jan. 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{8}$ PER CENT. (Reduced from 3 per cent.
on March 9.)

Norfolk House, Friday Evening.

In a small way our short credit and discount markets continue to struggle against adversity. Thanks to the predatory habits of a Treasury always in want of money, and frequently raising the wind on one pretext or another, the market has this week been much impoverished. It was reckoned that about £3,000,000 was paid up last Wednesday on the latest Exchequer bond issue, about £1,000,000 having been paid up in full under 2 per cent. discount over and above the £2,000,000 due as the stipulated call. Before this the market was so hard up that it had to borrow more than £3,000,000 to carry it over the end of the month. Naturally, therefore, much of the debt then raised had to be renewed this week, about a third of the large sum repayable to-day being in this way reborrowed. Rates for short loans have accordingly tended to stiffen, and although most bankers have continued to lend for seven days at $2\frac{1}{8}$ per cent., when they had any spare balances, those who cared to hold out could to-day easily get $2\frac{1}{8}$ per cent. At the same time call money ranged between $2\frac{1}{8}$ and 3 per cent., in the latter part of the week, there being yesterday and to-day no difficulty in getting the higher of these figures, since the Consol payments caused Thursday's market some rushing about, while to-day the market could not pay the Bank off. The India Council, however, has been renewing and lending afresh for about a month, first at 2 and latterly at $2\frac{1}{8}$ per cent.

In spite of the more untoward position of the short loan market bill brokers have had difficulty in getting discount rates to move in their favour. Until yesterday a good deal of the business in three months' remitted paper was done at $2\frac{1}{8}$ per cent., and those who held out for $2\frac{1}{8}$ per cent. had to see the bills go past them. By yesterday however the market became more disposed to harden, and had it not been that Continental bankers were moderate buyers of three months' bills at $2\frac{1}{8}$ per cent. the working rate would then have been $2\frac{1}{8}$ per cent. as a minimum. To-day again the bill brokers talked $2\frac{1}{8}$ per cent. and $2\frac{1}{8}$ per cent., but business was done still at $2\frac{1}{8}$ per cent. in both 60

and 90 days' remitted paper. Nobody wanted long bills at $2\frac{1}{8}$ per cent. early in the week, nor does the market seem keen for them now at $2\frac{1}{8}$, $2\frac{1}{8}$ per cent. The supply of paper was as good as usual.

Yesterday's bank return once more emphasised the poverty of the open Money Market. Not only had the market had to borrow £2,500,000 within the week ended on Wednesday to keep it going, but the Scotch and other drafts upon the currency, metallic and paper, brought the reserve down by £721,000 to £24,908,000. On balance, too, the Bank loses gold by export, in minute amounts, no doubt, but still loses it, and all the growing supply of raw metal coming here continues to be bought for export, latterly for export to Paris. The Paris cheque was weak at about 25.14 until to-day, and so strong is the enquiry for the metal on French account that the price of bars rose to 77s. 9½d. To-day however the cheque came firmer, and bars fell to 77s. 9½d. Although the credit proceeds of the sales of gold may remain here, the Bank is kept weak in cash, and the Money Market remains compelled to poise its gigantic transactions on credit alone.

In addition to the Treasury ravages the market will this month be strained at times to meet the enormous weight of calls falling due on new issues. Excluding the £10,000,000 to be paid up upon the recent issue of Pennsylvania Railroad $3\frac{1}{8}$ per cent. short term bonds, most of which will fall upon American and Continental markets, the amount is upwards of £15,000,000, of which about £9,500,000 is payable upon Government and Corporation stocks issued here. The Exchequer bonds issue has already swept away £2,000,000 of this total, besides what has been paid up in full as explained above, and nearly £4,000,000 falls due within the month on Railway issues, almost all of which our market must find. Easy money is consequently out of the question, and low rates are not very well assured either.

SILVER.

Dealings in the market for bars have been very far from brisk, and prices have fluctuated within narrow limits according to the will of sellers. In the beginning of the week a disposition was shown to offer the metal freely without attracting buyers, and quotations slipped down to 26½d. per oz. for cash and 26½d. per oz. for delivery two months forward. Then holders drew back and buyers came forward, so that prices recovered to 26½d. and 26½d., only to fall away again to 26½d. and 26½d., and this relapse was followed in turn by an improvement to 26½d. and 26½d. per oz. For the Rs. 30,00,000 Council drafts on India, applications on Wednesday amounted to Rs. 2,55,80,000, all in bills, and tenders at 1s. 3 31-32d. per rupee received about 46 per cent. Next week another Rs. 30,00,000 will be offered.

Liverpool has not had such an overpowering success with its £500,000 of six months' bills. The total amount tendered for was only £795,000, and tenders at £98 13s. 11d., equal to a discount of £2 12s. 2d. per cent., got about 57 per cent. of what they asked for. The average rate was £2 10s. 10½d. A six months' bank bill could be melted even to-day at £2 7s. 6d. per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, May 3, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 52,084,980	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,634,980
		Silver Bullion	—
	£ 52,084,980		£ 52,084,980

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,629,702
Reserve	3,165,850	Other Securities	29,547,577
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,878,558	Notes	22,963,470
Other Deposits	40,392,171	Gold and Silver Coin ..	1,944,701
Seven Day and other Bills	95,871		
	£ 70,085,450		£ 70,085,450

Dated May 4, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 4.		April 26, 1905.	May 3, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,901	Rest ..	3,160,994	3,165,850	4,856	—
7,544,275	Pub. Deposits ..	10,649,526	11,878,558	1,229,032	—
41,992,416	Other do. ..	39,736,911	40,392,171	655,260	—
110,938	7 Day Bills ..	72,033	95,871	23,838	—
	Assets.			Decrease.	Increase.
17,279,040	Gov. Securities ..	15,495,306	15,629,702	—	134,396
26,421,383	Other do. ..	27,047,861	29,547,577	—	2,499,716
23,673,105	Total Reserve ..	25,629,297	24,908,171	721,126	—
				2,634,112	2,634,112
				Increase.	Decrease.
£		£	£	£	£
28,598,815	Note Circulation ..	28,642,945	29,121,510	478,565	—
33,821,920	Coin and Bullion ..	35,822,242	35,579,681	—	242,561
47½ p.c.	Proportion ..	50½ p.c.	47½ p.c.	—	3½ p.c.
3 "	Bank Rate ..	2½ "	2½ "	—	—

Foreign Bullion movement for week, £4,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended April 29.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty.	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid ..	Uganda Railway
Uganda Railway	Military Works
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts	Public Buildings Expenses
Land Registry Acts	Act
Public Bldgs. Expenses Act	Public Offices Site (Dublin)
Public Offices Site (Dublin).	Act
Ways and Means	Suez Canal drawn Shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares ..	Cunard Agreement
Issue of Exchequer Bonds ..	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance	repaid
Adjustment of Local Taxa-	Increase in Exchequer
tion payments	balances
Decrease in Exchequer	
balances	
£2,152,916	£2,152,916

* Exclusive of £100,000 last week paid over in aid of local expenditure making the total of such payments to date £509,160.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Australia	Tuesday, Malta
Net Efflux	Thursday, S. America ..
TOTAL	Friday S. Africa
£65,000	TOTAL
	£65,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14½	25'15	Antwerp	short	25'20	25'20½
Brussels	chqs.	25'10	25'10½	Italy	sight	25'15	25'14
Amsterdam	sight	12'07½	12'08	Constantinople	3 mths	110'12	110'05
Berlin	chqs.	20'48½	20'47	B. Ayres ad pm	—	127'27½	127'27½
Do.	3 mths	20'37	20'35½	Rio de Janeiro.	90 dys	164½d.	164½d.
Hamburg	chqs.	20'47½	20'45½	Valparaiso	90 dys	164½d.	153½d.
Frankfurt	short	20'47	20'45	Calcutta	T.T.	1/4	1/3½
Vienna	sight	24'00½	23'01½	Bombay	T.T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'30	94'30	Hong Kong	T.T.	1/10½	1/10½
New York	60 dys	4'84½	4'84½	Shanghai	T.T.	2/7	2/7
Lisbon	sight	49½	49½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'28	33'06	Yokohama	4 mths	2/0½	2/0½

BANK OF SPAIN (25 pesetas to the £).

	Apr. 29, 1905.	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 30, 1904.
Gold	14,780,186	14,807,417	14,823,750	14,692,825
Silver	21,221,823	21,040,912	20,907,000	19,995,008
Foreign Bills	1,673,241	1,685,225	1,661,643	1,628,663
Discount and Short Bills	50,198,599	50,261,444	50,398,025	41,094,298
Treasury Account ..	21,083,365	21,017,911	20,959,289	22,087,700
Notes in circulation ..	63,554,217	63,626,961	63,952,285	64,029,483
Current Account deposits	25,054,380	25,859,090	25,501,761	26,916,659
Dividends Interests ..	3,081,093	2,790,215	2,684,982	2,526,353
Government Securities	4,579,023	3,508,110	3,595,407	5,704,035

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,000,000	6 months	May 14	3 2 0
1,000,000	3 months	May 27	3 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 9 4½
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
20,633,000			

† Issued privately; no particulars known.

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
Week ending				
Feb. 1	300,588,000	242,643,000	57,945,000	—
" 8	206,614,000	178,131,000	28,483,000	—
" 15	259,450,000	221,498,000	37,952,000	—
" 22	199,865,000	169,206,000	30,659,000	—
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	72,902,000	—
" 22	211,042,100	173,016,000	38,026,000	—
" 29	205,714,000	177,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
	4,360,945,000	3,602,478,000	758,467,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	2½
Berlin	3	February 25, 1905	2½
Hamburg	3	February 25, 1905	2½
Frankfurt	3	February 25, 1905	2½
Amsterdam	2½	March, 1905	2½
Brussels	3	December 28, 1903	2½
Vienna	3	February 3, 1902	2½
Rome	3	September, 1904	2½
St. Petersburg ..	5½	February, 1904	3
Madrid	4½	August 21, 1901	7½
Lisbon	4½	January 11, 1899	3
Stockholm	4½	February, 1905	5
Copenhagen	4½	January, 1905	4
Calcutta	4	April 27, 1905	4
Bombay	5	April 14, 1905	—
New York call money	2½	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 29, 1905.	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 30, 1904.
Gold Reserve	47,607,625	47,987,791	47,894,833	47,139,083
Silver reserve	13,008,583	13,027,041	13,016,375	12,999,583
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,757,583	1,747,958	1,777,458	1,820,106
Note circulation ..	67,581,458	63,896,625	64,704,916	70,350,125
Bills discounted ..	13,854,416	10,894,958	11,097,333	12,356,625

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 29, 1905.	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 30, 1904.
Cash in hand	52,693,100	53,436,900	52,307,050	45,480,000
Bills discounted ..	45,408,850	39,310,500	39,970,700	44,728,400
Advances on stocks ..	4,171,950	2,610,450	2,029,200	3,952,250
Note circulation ..	67,454,250	65,459,500	67,704,000	65,077,500
Public deposits ..	35,061,400	35,721,600	33,145,150	23,807,000

BANK OF FRANCE (25 francs to the £).

	May 4, 1905.	Apr. 27, 1905.	Apr. 20, 1905.	May 5, 1904.
Gold in hand	111,901,480	111,747,400	111,170,040	99,215,040
Silver in hand	44,121,960	43,942,990	44,040,400	44,728,400
Bills discounted ..	30,662,880	29,750,600	26,086,160	29,460,400
Advances	19,489,560	18,507,560	19,100,120	20,570,400
Note circulation ..	180,322,600	174,339,800	176,080,760	174,275,200
Public deposits ..	6,306,880	9,528,800	6,974,800	7,221,600
Private deposits ..	22,153,320	24,224,880	24,080,400	19,722,100

Proportion between bullion and circulation 86½ per cent., against 89½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 29, 1905.	Apr. 22, 1905.	Apr. 15, 1905.	Apr. 30, 1904.
Specie	43,544,000	43,224,000	42,190,000	47,040,000
Legal tenders	17,116,400	16,864,000	16,160,000	15,308,000
Loans and discounts ..	219,580,000	221,400,000	219,020,000	209,020,000
Circulation	8,820,800	8,886,000	8,880,000	7,115,800
Net deposits	229,300,000	230,400,000	227,900,000	222,880,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,335,400 against an excess last week of £2,288,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 27, 1905.	Apr. 20, 1905.	Apr. 13, 1905.	Apr. 28, 1904.
	£	£	£	£
Coin and bullion	4,682,040	4,792,960	4,749,480	4,491,960
Other securities	22,938,640	22,985,560	22,355,800	21,881,600
Note circulation	26,634,360	26,350,360	26,262,320	25,620,760
Deposits	2,894,360	3,163,280	2,760,480	2,823,640

BANK OF RUSSIA (10 roubles to the £).

	April 8/21, 1905.	April 1/14, 1905.	Mar. 23/Apr. 5 1905.	April 8/21, 1904.
	£	£	£	£
Gold	90,729,743	90,717,040	89,905,072	79,044,189
Silver and subsidiary coin	6,622,336	6,867,963	6,833,875	8,417,938
Advances and bills discounted	37,027,350	37,359,128	36,794,824	43,957,881
Securities belonging to the Bank	5,235,221	5,467,438	5,517,173	4,216,437
Notes in circulation ..	87,775,498	88,432,946	89,580,222	62,955,558
Deposits and current account	44,195,338	43,796,279	48,321,139	46,389,223
Treasury account	20,231,819	21,822,936	12,224,276	31,745,589

BANK OF ITALY (25 lire to the £).

	April 10, 1905.	Mar. 31, 1904.	Mar. 10, 1905.	April 10, 1904.
	£	£	£	£
Reserve	26,260,720	26,411,720	25,913,440	25,880,440
State notes and small change..	536,600	544,030	555,800	876,400
Discount and loans ..	9,790,760	10,024,760	9,255,800	10,215,320
Public stock and State loans..	9,290,840	9,280,720	9,290,880	8,382,760
Credits	6,084,200	6,580,200	6,950,480	4,683,280
Note Circulation	35,263,800	35,419,040	34,534,560	33,948,640
Current account	3,825,000	3,941,720	3,552,280	3,646,680
Deposits	3,216,240	3,087,880	3,474,800	3,267,680

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 20.	April 27.	May 2.	May 4.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Do. do.	3 months	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆
Antwerp and Brussels ..	3 months	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Hamburg	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Berlin & German B. Places	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Paris	cheques	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Do. do. do.	3 months	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Marseilles	3 months	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Switzerland	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Austria	3 months	24 ² / ₁₆	24 ² / ₁₆	24 ² / ₁₆	24 ² / ₁₆
St. Petersburg	3 months	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆
Moscow	3 months	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆
Italian Bank Places ..	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
New York	60 days	48 ³ / ₁₆	48 ³ / ₁₆	48 ³ / ₁₆	48 ³ / ₁₆
Madrid and Spanish B.P..	3 months	35 ³ / ₁₆	35 ³ / ₁₆	35 ³ / ₁₆	35 ³ / ₁₆
Lisbon	3 months	49 ³ / ₁₆	49 ³ / ₁₆	49 ³ / ₁₆	49 ³ / ₁₆
Oporto	3 months	49 ³ / ₁₆	49 ³ / ₁₆	49 ³ / ₁₆	49 ³ / ₁₆
Copenhagen	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Christiania	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Stockholm	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂
Three months	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2 ¹ / ₂
" " short loan rates	3
Bankers' rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂
" " 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
" " for call loans	2 ¹ / ₂

Stock Market Notes and Comments.

Again this week the stock markets have mostly won the appearance of approaching collapse or crisis. Not only is there no general business doing, but no chance of any to speak about coming to be done; and all the wild fluctuations which we have seen in Yankee markets, together with the subsidences more or less emphatic occurring in other sections, notably in Consols, must be regarded as symptoms of a distress, deep rooted, probably ineradicable, only to be swept aside by such a general liquidation as will rid the world for some time of the domineering financier, monopolist intriguer, trust manufacturer and generally maleficent stock and share thief. That the crisis is bound to come we have no doubt whatever. All that is uncertain is the date, and yet such is the universality of the grip of masterful financial interests over the

sources of credit that it is possible enough incurable rottenness may again be covered over, and for a time an appearance of solidity be once more imparted to stock markets, not only here but in America and in Germany.

Finance, that kind which is credit born and fed, has undergone wonderful developments in our time, and, as has often been insisted upon in these columns, not only are great financiers more powerful than they ever were, but finance markets are so interlinked that Stock Exchange business to-day has come to be like a marshalling of great armies in the field, all obeying the orders of a chief. Tremendous catastrophes occur, huge slaughtering of the feeble multitude now and then take place—in the sense that their savings are swept away—and no results of a world-shaking description appear ever to follow. Prices plunge down or spurt upward, each movement involving the transfer of millions or tens of millions from the control of one set of gamblers to that of another, and yet the losers appear to be no worse off than they were before. So completely are markets and the resources of credit by which markets live now in the hands of the big players, that the old-fashioned business of the petty investor and peddling gambler has well nigh disappeared. Bubbles are blown by the masters of the game and set afloat, all iridescent and gaudy, only to burst, and nobody seems a penny the worse. It is because of the incalculable resources of these great gamblers and of the concentrative power they possess over the fountains of credit in all money markets that we are unable to forecast the day when that liquidation, which may mean in the long run something like moral renovation to the people, a healthier condition of business in all directions, will really begin.

The ever heralded smash on Wall Street, for example, has not yet taken place, and all we can do is once more to pause and admire the wonderful strength of those mighty financiers who seem to have the wealth of the world at their beck and call. Ugly "breaks," as they are called, have again this week taken place in prices, and nothing serious has followed. The ingenious manipulators have set to work to repair over night the breaches in the credit fabric, and George Gould and others have at critical moments emitted optimistic stories, interesting as indicating their desire to keep the market such as they may sell upon; but there has been no foundering of any credit institution, whether big insurance company or trust. And meanwhile the trade of the United States is said to be in an unprecedentedly flourishing condition. We can believe, too, that it must continue to flourish as long as the big capital-devouring corporations are able to emit fresh securities without limit. The Union Pacific Company, however, did perplex the market a little this week, and cause it to stagger by the announcement that it was going to create \$100,000,000 of new preferred stock. Up to the time of writing the use to which this money is to be put has not been revealed, but the Chicago and North-Western Company is making an addition of 15 per cent. to its capital stock in order to provide for new or already incurred capital expenditure. Hardly a day passes without some announcement of this description. A New York figuring man has calculated that since the beginning of the present year no less than \$550,000,000 worth of new securities have been thrown upon Wall Street, exclusive of the \$25,000,000 issued by New York City and the American half of the Japanese loan of £30,000,000, that is to say altogether fully £130,000,000 worth of new stocks have been put upon the New York market, a total which considerably exceeds our own feats in this direction within the same period of time. It is impossible to believe that these new stocks have all been placed with investors; the underwriter holds them, just as he holds still the bulk of the new issues made on our side, and it is probably in the direction of the underwriting commitments that we shall find the first intimation that the universal bubble of "pure" finance is about to burst.

One has only to examine the lists of securities,

whether as quoted officially or furnished by private firms, to understand that there must be several hundred millions of the banking resources of the United Kingdom alone at the present time locked up in a fashion which renders any profitable realisation of the pledged assets hopeless. The Kaffir market itself must account for perhaps a couple of hundred millions, much of it money borrowed from banks, utilised for contangoing, but by no means the more easily repayable on that account. There are hundreds of thousands of speculative accounts, large and small, which could not be liquidated at the present time, and are not likely to be solvable at any time except at more or less deadly loss. In these two directions we have indications of the source of the present lack of genuine business on all stock markets. The dribble of investment purchasing goes on, but is not usually of a volume sufficient to meet the selling from a like quarter, and all outside this small field is in the possession of the gambler, in the control of the world-swaying financier, or is the dumping ground for the wreckage, the product of dishonest finance and foolish speculation on the part of the people during a period of little short of a generation. We must, therefore, have a liquidation, a general clean up, in spite of an increasing output of gold and all the other influences making for solvency.

The Week's Stock Markets.

Holidays seem to have a bad effect on the Stock Exchange just now, the mood this week since the closing on May Day having been decidedly dismal. The erratic performances in the American market are held chiefly responsible for the languor and absence of business, but there are other reasons as well. The public is "off its feed" for the time being, having been completely stuffed up with the recent new issues, and, moreover, is in no humour to take a further hand in the gambling games pending some definite events in the Far East, even if it had the means. One or two failures occurred as the result of the last settlement, which is another discouraging circumstance, because open defaults often indicate worse trouble

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Consols (2½ p.c. Money) ..	90½	90½
91½	87½	Do. Account (June 1) ..	90½	90½
90½	86½	2½ p.c. Stock red. 1905 ..	89½	89½
100½	99½	Excheqr. Bonds, 3 p.c., 1905 ..	100½	100½
100½	99½	Irish Land (2½) ..	99½	99½
99½	97½	Local Loans (3) ..	99½	99½
99½	97½	National War Loan (2½ p.c.) ..	99	99
101½	97½	Do. Account (June 1) ..	99	99
90½	87½	Transvaal Loan (3 p.c.) ..	99½	99
109	105	Ek. of England Stock. (9 p.c.) ..	300½	299½
99½	95	India 3½ p.c. Stock. red. 1911 ..	106½	106
85½	80½	Do. 3 p.c. Stock. red. 1914 ..	97½	97½
66½	65½	Do. 2½ p.c. Stock. red. 1916 ..	83½	82½
		Do. 3½ p.c. Rupee Paper ..	66½	66

undisclosed, and the money market is proving most disappointing to the cheap money prophets. Frequent borrowing at the Bank is the order of the day, instead of the plethora of credit we were promised, and, taking all things into consideration, it is not at all remarkable that prices have a constant tendency to slide away. Consols slipped back a few fractions being sometimes dealt in well below 90, notwithstanding a comfortable monthly settlement. Money, though, frequently cost 2½ per cent., and sometimes more, a slight easing off towards the close making the range 2½-¾ per cent. The making-up price was exactly £1 worse than a month back, and that did not cause enthusiasm amongst the "bulls." Other British funds were fairly steady, but the stocks of the Banks of England and Ireland dropped £1 or so, and India sterling issues ended rather dull. Nothing worth noting happened in Home County and Corporation or Colonial Inscribed stocks, but the tendency, as elsewhere, was heavy.

Foreign Government bonds marked out a line for themselves, showing decided firmness amidst the general depression. The Paris Bourse was in cheerful mood throughout, and supported all Continental

favourites like Spanish, Turkish, Greeks, Italians, Portuguese, and French Rentes. Russians did not move, but strength was again noticeable in Japanese things, thanks partly to an easy special settlement for the latest loan, the carry over rate being about 3½-4 per cent. Chinese were steady, and in the South American group Argentines were favourably influenced by the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
101½	100½	Argentine 5 p.c. 1886 ..	103½	103½
100½	97½	Do. 5 p.c. N. Cent. Rly. ..	102½	102½
106½	103	Do. 6 p.c. Funding ..	104½	104½
103½	98½	Do. B. A. Water 5 p.c. ..	102½	103
89½	85½	Do. 4 p.c. Rescission ..	89½	89½
89½	85½	Do. 4 p.c. 1897 ..	86½	87½
88½	86	Do. 4 p.c. 1899 ..	86½	87½
104	99½	Do. Port of Buenos Ayres 5 p.c. Debs. ..	101½	101½
90½	82½	Brazil 4 p.c. 1889 ..	85½	85½
99½	94	Do. Western of Minas Rail 5 p.c. ..	96	96½
105	101½	Do. 5 p.c. Funding ..	103½	103½
88	82	Do. 4 p.c. Rly. Guarantees 1902 ..	86½	86½
99½	93½	Bulgarian 6 p.c. Bonds 1892 ..	99	99
94½	87½	Chilian 4½ p.c. 1885 ..	94	94
95½	89½	Do. 4½ p.c. 1886 ..	95	95
96	88½	Do. 4½ p.c. 1895 ..	93	93
100½	96	Do. 5 p.c. 1896 ..	100	100
97½	91½	Chinese 7 p.c. 1894, Silver ..	96½	94½
106½	103½	Do. 6 p.c. 1895, Gold ..	106	106
105½	100½	Do. 5 p.c. 1896, Gold ..	102	102½
98½	92½	Do. 4½ p.c. 1898, Gold ..	97	97
101½	97½	Do. 5 p.c. Imp. Rail. ..	101	101½
50	28½	Costa Rica A ..	44½	44½
44½	2	Do. B ..	40	40
41½	26½	Colombian External ..	40	40
108½	104½	Cuba 5 p.c. 1904 ..	106	106
107	104½	Egypt Unified 4 p.c. ..	106½	104½
103½	99½	Do. 3½ p.c. pref. ..	101½	101½
106½	102½	Do. 4½ p.c. State Domain ..	105	105
91½	88½	German 3 p.c. ..	88½	88½
49½	47	Greek, 1884 ..	49	49½
52	48½	Do. Monopoly Loan ..	50½	51½
40½	38½	Do. 4 p.c. Rentes ..	38½	39
49½	47	Do. Funding ..	48½	48½
100	98½	Hungarian 4 p.c. 1881 ..	99½	99½
104½	102½	Italian 5 p.c. ..	105	105½
101½	88½	Japan 5 p.c. ..	95½	95½
101½	88½	Do. New ..	95½	95½
88½	76½	Do. 4 p.c. sterling ..	83½	83½
106½	97	Do. 6 p.c. ..	100½	101½
104½	102½	Mexican 5 p.c. 1899 ..	103	103
70½	64½	Portuguese 3 p.c. New ..	69	69
91½	86½	Russian 4 p.c. 1889 ..	87½	87½
79½	76	Servian 4 p.c. ..	80½	79½
93	89½	Spanish 4 p.c. (Sealed) ..	87½	90½
103	100	Turks 3½ p.c. 1 tribute ..	101½	101
105	102½	Do. 4 p.c. Defence ..	102½	102½
89½	87½	Do. 4 p.c. Unified ..	87½	87½
73	62½	Uruguay 3½ p.c. ..	68½	68½
91	80½	Do. 5 p.c. ..	92	92½
47½	43	Venezuelan, 1881 ..	44	44

statement of the President concerning the unification of the external debt. Brazilians and Uruguays followed the lead, and most of the Central American things were taken higher; but, after a sharp rally, due to bear covering, Peruvian issues fell back again, being helped downwards by a traffic decrease, the first recorded for many months.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ordy (5½ p.c.) ..	140	139
165	152½	Do. Pref. (6 p.c.) ..	159	157
131½	122	Do. Def. (5½ p.c.) ..	123½	122
120	111	Caledonian Ordy. (4 p.c.) ..	114½	113½
83½	77½	Do. Pref. (3 p.c.) ..	80	79½
38½	33½	Do. Def. (4 p.c.) ..	35	34½
94½	91	Central London (4 p.c.) ..	93	93
86½	82	Do. Def. (4 p.c.) ..	83½	83½
17½	15½	Chatham Ordinary ..	16½	16½
47½	42½	City and South London (2½ p.c.) ..	43½	43½
62	55	Furness (2½ p.c.) ..	56	55
34½	28½	Great Central Pref. ..	33	32½
18½	15½	Do. Def. ..	17½	17½
93½	88½	Great Eastern (2½ p.c.) ..	90	88½
108½	100	Gt. Northern Pref. Ord. (4 p.c.) ..	102	102
42½	38	Do. Def. (1) ..	38½	38
145½	139½	Great Western (5½ p.c.) ..	142½	142
55½	52½	Highland (1½) ..	54½	54½
49½	41	Hull and Barnsley (1 p.c.) ..	45	47
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	110	109
100	94½	Metropolitan (3 p.c.) ..	96	94½
42½	38½	Metropolitan District ..	38½	38½
71	62½	Midland Pref. (2½ p.c.) ..	67½	68
83½	76½	Do. Def. (2½ p.c.) ..	65	65½
49½	44½	North British Pref. (1½ p.c.) ..	79	79
144½	135	Do. Def. (2 p.c.) ..	45	44½
106½	103½	North-Eastern (5½ p.c.) ..	139	139½
94½	87	North-Western (5½ p.c.) ..	153	152
134	123	South-Eastern Ordy. (2½ p.c.) ..	88	89
58½	48½	Do. Pref. (3) ..	125	125
171	150	Do. Def. ..	53½	54½
111½	105	South-Western Ordy. (6 p.c.) ..	107½	106½
60½	52½	Do. Pref. (4 p.c.) ..	110	110
		Do. Def. (2) ..	57	57½

The accumulation of two days' orders gave the home railway market a little to do when it reopened on Tuesday, and as less nervousness was felt regarding Wall Street developments prices at first seemed inclined to harden. Business, however, was at no time really brisk, and as the trickle of investment buying gradually dried up, the market relapsed into stagnation, and the earlier gains disappeared. Midland issues, together with South-Eastern ordinary and deferred and South-Western deferred, did finish rather better on the week, but the rest of the list showed losses ranging from 5s. up to £2.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
150 1/2	128	Antofagasta (6)	149	150
114 1/2	105	Argentine Gt. West. (6) ..	112xd	112
125	113 1/2	Do. Pref. (5)	122xd	121
83	77	Bahia Blanca Pref. (2) ..	82 1/2	82 1/2
148 1/2	137 1/2	B. Ay. Gt. Southern Ord. (7) ..	138	138 1/2
130 1/2	127	Do. Pref. (5)	128	128 1/2
127 1/2	117	B. A. and Pacific Ord. (7) ..	125 1/2	122xd
116 1/2	108 1/2	Do. do. 1st Pref. (5) ..	116	116
109 1/2	99 1/2	Do. do. 2nd Pref. (5) ..	108	106xd
111 1/2	102 1/2	B. Ay. and Rosario Ord. (6) ..	106	102xd
108	97 1/2	Do. do. Deferred (6) ..	103 1/2	97xd
168 1/2	161	Do. do. Pref. Stk. (7) ..	167	163xd
107 1/2	103 1/2	Do. Rosario Deb. Stk. (4) ..	106 1/2	106 1/2
135 1/2	123 1/2	B. Ay. Western Ord. (6) ..	123 1/2	129
90	79	Central Uruguay (4) ..	87xd	88
106	102 1/2	Cordoba and Rosario Deb. ..	105	105
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91 1/2	91 1/2
70	63	Do. Income Deb. Stk. (2) ..	66	66
3 7/8	2 1/2	Costa Rica (1)	2 1/2	2 1/2
6 1/2	5 1/2	Cuban Central	6 1/2	6 1/2
11 1/2	10 1/2	Do. Pref. (5)	11 1/2	11xd
107 1/2	104 1/2	Do. Deb. (4)	106	106
99 1/2	72	East Argentine (2 1/2) ..	85	84
6 1/2	5 1/2	Interoceanic of Mexico Pref. ..	5 1/2	5 1/2
6 7/8	5 1/2	Leopoldina (3)	6 1/2	6 1/2
9 1/2	8 1/2	Do. Deb. (4)	9 1/2	9 1/2
110 1/2	108 1/2	Manila Bonds "A" (6) ..	110	110
107 1/2	86 1/2	Do. "B" (6)	107	107
20 1/2	23 1/2	Mexican Ord. Stk.	22 1/2	23
121 1/2	103 1/2	Do. 1st Pref. (5)	110	112 1/2
57	43 1/2	Do. 2nd Pref.	45	46
69 1/2	60 1/2	Mexican Southern (2 1/2) ..	61	63
13 1/2	10 1/2	Nitrate Ord. (5)	13 1/2	13 1/2
19 1/2	16 1/2	Ottoman (Smyrna to Aidin) (4) ..	19	19
198	176	San Paulo Brazilian (12) ..	191	188
14 1/2	12 1/2	Western of Havana (9) ..	13 1/2	13 1/2

As frequently happens nowadays, the Yankee market is the only one to provide any excitement, and the past week has done nothing to injure its position in that respect. The upset in Wall Street on Saturday created so much nervousness that, in spite of the House being closed for its May-day holiday on Monday, a certain number of members were to be seen in Shorter's Court that afternoon. Fortunately perhaps for them no facilities for dealing were afforded, and by Tuesday morning the nervousness had in great measure dis-

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95 1/2	86	Atchison Shares (4)	89 1/2	86
107 1/2	102	Do. Pref. (5)	105 1/2	105
115 1/2	104 1/2	Baltimore & Ohio (New) (4) ..	110 1/2	108 1/2
99 1/2	97 1/2	Do. Pref. (4)	98	98 1/2
61 1/2	48 1/2	Chesapeake & Ohio (1) ..	55	51 1/2
191 1/2	176 1/2	Chic. Mil. & St. Paul (7) ..	184	176 1/2
38	31 1/2	Denver Shares	34	31 1/2
93 1/2	88	Do. Pref. (5)	89	89 1/2
49 1/2	38 1/2	Erie Shares	45	44 1/2
85 1/2	78 1/2	Do. Pref. (4)	81 1/2	80 1/2
73 1/2	58 1/2	Do. 2nd Pref.	69	68 1/2
174 1/2	156	Illinois Central (6)	166 1/2	164
158 1/2	140 1/2	Louisville & Nashville (5) ..	157 1/2	150
34	27 1/2	Missouri and Texas	31	27 1/2
169 1/2	146	New York Central (5)	156 1/2xd	146 1/2
90 1/2	79 1/2	Norfolk & Western (3) ..	83 1/2	79 1/2
96	94	Do. Pref. (4)	95	95
65 1/2	41 1/2	Ontario Shares	58	53 1/2
76 1/2	69 1/2	Pennsylvania (6)	72 1/2	71 1/2
51	40 1/2	Reading Shares	48 1/2	48
47 1/2	46	Do. 1st Pref. (4)	47 1/2	47 1/2
47	43 1/2	Do. 2nd Pref. (2)	46 1/2	45xd
74	61 1/2	Southern Pacific	65 1/2	61 1/2
38 1/2	31 1/2	Southern	33 1/2	31 1/2
103	98 1/2	Do. Pref. (5)	99 1/2	99
140 1/2	116 1/2	Union Pacific (4)	129 1/2	123 1/2
102 1/2	98 1/2	Do. Pref. (4)	102	102
24 1/2	20 1/2	Wabash	22 1/2	20 1/2
49 1/2	42 1/2	Do. Pref.	47	43
86 1/2	69 1/2	Do. Income Debs.	80	77
156 1/2	133	Canadian Pacific (6)	155	152 1/2
108 1/2	102 1/2	Do. Pref. (4 p.c.)	108 1/2	108
110 1/2	108 1/2	Do. Deb. (4 p.c.)	110 1/2	110 1/2
23 1/2	19 1/2	Grand Trunk Cons. Stk. ..	21 1/2	21 1/2
101 1/2	99	Do. Guar. (4)	101 1/2	99xd
114 1/2	108 1/2	Do. 1st Pref. (5)	114	109xd
104 1/2	97 1/2	Do. 2nd Pref. (5)	104	99xd
52 1/2	41 1/2	Do. 3rd Pref.	49 1/2	49 1/2
109 1/2	107	Do. Deb. (4 p.c.)	109	109

appeared. Reassuring telegrams were sent that the Gould and Harriman interests had settled their differences and were working harmoniously together once more. Glowing reports, too, were received of the profits made by the Union Pacific on the sale of its holding of Northern Securities stock and of the benefits it would derive if the Southern Pacific pays a 3 per cent. dividend. It goes without saying that quotations here were marked over parity each morning, but once this was done dealers rested and admired their handiwork until they learned how New York received the figures. Wall Street has for the most part chosen to sell, and there has also been a good deal of liquidation from Amsterdam where a large operator was said to be in difficulties, but whenever prices appeared to be too low a demonstration in selected things like Erie or Union Pacific has been started in order to lift the whole list. This was what happened on Thursday, prices being worked up during the morning, and then allowed to crumble away again. At first the retrogression was gradual, but it soon developed into a slump, and values all round were substantially lower.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary	23 1/2	23
71	59	City of London Ord.	63 1/2	63 1/2
567	510	Guinness Ord. Stock (20) ..	520	520
27 1/2	25	Ohlsson's Cape (40)	26	26 1/2
2 1/2	2 1/2	S. African Brew. Ord. Sh. (30) ..	2 1/2	2 1/2
3 1/2	3 1/2	Threlfall's Ord. Shares (20) ..	3 1/2	3 1/2
68 1/2	56 1/2	Watney, Combe, Pf. Or. Stk. (4) ..	57 1/2	57 1/2
35	22	Do. Def. Ord. Stock (2) ..	22	22
105	100	London & Ind. Docks Pf. Stk. (4) ..	101	101
78 1/2	64	Do. Def. Stk. (3 1/2)	66	67
8 1/2	6 1/2	Aerated Bread (30)	6 1/2	6 1/2
7 1/2	6	Apollinaris Ord. (5)	6 1/2	6 1/2
6 1/2	6 1/2	Ass'd. Portland Cement Pf. (5 1/2) ..	6 1/2	6 1/2
1 1/2	1 1/2	Bradford Dymers Ord. (7) ..	1 1/2	1 1/2
3 1/2	2 1/2	British Westinghouse Pref. ..	3	3
3 1/2	5	Brunner Mond (30)	5 1/2	5 1/2
11 1/2	9 1/2	Callender's Cable Ord. (12 1/2) ..	11 1/2	11
8 1/2	10/9	Calico Printers Ordinary (2 1/2) ..	8 1/2	8 1/2
7	4 1/2	Costs Ordinary (20)	5 1/2	5 1/2
50 1/2	48 1/2	Do. Preference (20)	49 1/2	49 1/2
1 1/2	1 1/2	Eng. Sewing Cotton Ord. (nll) ..	1 1/2	1 1/2
1 1/2	1 1/2	Fine Cotton Spinners Ord. (8) ..	1 1/2	1 1/2
8 1/2	7	Gordon Hotels Ordinary (8) ..	7	6 1/2
13 1/2	10 1/2	Henley's Telegraph (15) ..	11 1/2	11 1/2
4 1/2	3 1/2	Harrod's Stores Ord. (20) ..	3 1/2	3 1/2
109 1/2	106	Imp. Tobacco Preference (5 1/2) ..	106 1/2	106 1/2
1 1/2	1 1/2	Do. Debentures (4 1/2) ..	1 1/2	1 1/2
6 1/2	6	Lipton Ordinary (7)	6 1/2	6 1/2
1 1/2	1 1/2	Lyons, J. & Co. (30)	1 1/2	1 1/2
1 1/2	1 1/2	Nelson James Ordinary (10) ..	1 1/2	1 1/2
1 1/2	1 1/2	Russian Petroleum (5)	1 1/2	1 1/2
7 1/2	6 1/2	Savoy Hotel (5)	7 1/2	7 1/2
15	14 1/2	Sweetmeat Automatic	14 1/2	14 1/2
104 1/2	102 1/2	Short's Deferred Ordinary (10) ..	102 1/2	102 1/2
77 1/2	49 1/2	Welsbach Ordinary Stock ..	72	73
48 1/2	38 1/2	Do. Pref. Stock (6)	42 1/2	41 1/2
106 1/2	101 1/2	Egyptian Irrigation Certs. (4) ..	101	100 1/2
9	8 1/2	Hudson's Bay Co. (15/1) ..	9	9
11 1/2	10 1/2	Peruvian Cor. 4 p.c. Cum. Pf. (1 1/2) ..	11 1/2	11 1/2
8 1/2	7 1/2	Do. Debentures (6)	8 1/2	8 1/2
13	11 1/2	National Discount (10)	12 1/2	12 1/2
104 1/2	96 1/2	Union Discount (11)	96 1/2	96 1/2
134 1/2	126 1/2	Charing Cross & Strand Elec. (8) ..	126 1/2	126 1/2
3 1/2	3 1/2	City of London Elect. Stk. (6) ..	3 1/2	3 1/2
3 1/2	3 1/2	Gas Light & Coke Ord. Stk. (4 1/2) ..	3 1/2	3 1/2
3 1/2	3 1/2	South Metro. Gas Ord. (5 1/2) ..	3 1/2	3 1/2
3 1/2	3 1/2	Armstrong, Whitworth (15) ..	3 1/2	3 1/2
3 1/2	3 1/2	Babcock & Wilcox Ord. (20) ..	3 1/2	3 1/2
3 1/2	3 1/2	Brown, J. & Co. Ordinary (10) ..	3 1/2	3 1/2
3 1/2	3 1/2	Howard & Bullough Ord. (7) ..	3 1/2	3 1/2
3 1/2	3 1/2	Pease & Partners Ordinary (3) ..	3 1/2	3 1/2
3 1/2	3 1/2	United States Steel Ordinary ..	3 1/2	3 1/2
3 1/2	3 1/2	Do. Preference (7)	3 1/2	3 1/2
3 1/2	3 1/2	Vickers Ordinary (10)	3 1/2	3 1/2
3 1/2	3 1/2	Cunard Steam	3 1/2	3 1/2
3 1/2	3 1/2	Peninsular & Oriental Def. (13) ..	3 1/2	3 1/2
3 1/2	3 1/2	Royal Mail	3 1/2	3 1/2
3 1/2	3 1/2	Union-Castle Mail Steamship ..	3 1/2	3 1/2
3 1/2	3 1/2	Ordinary (5)	3 1/2	3 1/2
3 1/2	3 1/2	Anglo-American Telegraph— ..	3 1/2	3 1/2
3 1/2	3 1/2	Do. Pref. Ord. (2 1/2) ..	3 1/2	3 1/2
3 1/2	3 1/2	Do. Def. Ord.	3 1/2	3 1/2
3 1/2	3 1/2	Commercial Cable (8)	3 1/2	3 1/2
3 1/2	3 1/2	East. Telegraph Ord. Stock (7) ..	3 1/2	3 1/2
3 1/2	3 1/2	Eastern Extension (7)	3 1/2	3 1/2
3 1/2	3 1/2	National Telephone Def. (5) ..	3 1/2	3 1/2
3 1/2	3 1/2	Western Telegraph (7)	3 1/2	3 1/2
3 1/2	3 1/2	British Elect. Traction Ord. (6) ..	3 1/2	3 1/2
3 1/2	3 1/2	Anglo-Argentine Trams Ord. (8) ..	3 1/2	3 1/2
3 1/2	3 1/2	London General Omnibus (8) ..	3 1/2	3 1/2
3 1/2	3 1/2	London United Trams Pref. (5) ..	3 1/2	3 1/2

Canadian railways, as usual, have followed the fortunes of Americans to some extent, but the outside interest taken in them is not large at present, and Canadian Pacific shares were the only ones to suffer appreciably. The Grand Trunk traffic for the last nine days of April did not come up to expectations as the market had looked

for a decrease of £2,000 only, notwithstanding that there was one working day less this time. Prices accordingly fell back on the publication of the return, but second thoughts proved more satisfactory, and final changes are trifling.

Some good buying went on in Buenos Ayres and Rosario ordinary stock and Buenos Ayres Great Southern ordinary, but dealings in other Argentine stocks were trivial, and changes at the close were irregular. Mexican Railway issues were supported moderately, and picked up from $\frac{1}{2}$ to 3, and Mexican Southern ordinary and Inter-oceanic "B" debenture stock were both harder. A little inquiry for Antofagasta ordinary and deferred ordinary sent prices up there also, but Brazilian things were heavyish under the lead of San Paulo ordinary stock, and all Cuban lines were likewise dull and fractionally easier.

The public neglect of the Miscellaneous markets is as pronounced as ever, and the few dealings in favourite counters are almost entirely professional. Nitrate shares were in some demand at advancing prices, prospects for the industry still being considered favourable. Besides the excellent reports lately published naturally have an influence. Hudson's Bay were better, but Chinese issues, after showing some recovery, slipped away again. Gas Light stock was bought for investment. London General Omnibus almost reached 120, and London Docks deferred ended rather better, although Millwall preference gave way. Nobel Dynamite shares attracted a few buyers, and ended harder, and in the Iron and Steel division Babcock and Wilcox were notably firm. Russian Oils closed a little dull, and so did Textile things, while in the Catering division weakness was again noticeable in Spiers and Pond ordinary, once more down to $2\frac{1}{2}$. British Tea Table fell violently on the 7 per cent. drop in the dividend. Meat shares were also rather easier, but Van den Berghs further improved. Furness Withy shares added a fraction or so on the circular, virtually promising a 5 per cent. bonus for the past year. Brewery stocks and shares continue flat, Biecket's ordinary, which has now been advanced to nearly par, being an exception.

The stock markets were very sick indeed to-day with selling of Consols from the Continent, and some wrestling with the securities forced out by bankruptcies in other directions. Consequently general business was again at a standstill, and people occupied themselves in blaming this and that influence for the wretched state of the market. Before the close the habitual effort was made to put a better face on things, and Yankee shares were pulled up as if the troubles on Wall Street were at an end. In all probability this temporary advance will again give place to sickening depression, for there is no public to come to the rescue of the professionals, and the long drawn out Russo-Japanese war is putting a horrible strain on the world's credit machinery.

MINING NOTES AND NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The past week has witnessed no improvement in so-called business in the various sections of the mining market, the public being as disinclined as ever to buy a Kaffir, "Banket," or any other share. There is no need, therefore, either to expend time or fill valuable space in merely saying that markets are corpse-like and that professional doctors called punters cannot resuscitate them into vigorous vitality. There is but one potent tonic that can work so wonderful a miracle—the people's cash, but as no man will part with his cash then the tonic is not available for restoring energy. All of us are still labouring under suspense whilst awaiting for the outcome of the imminent naval battle in the Far East, and markets are not likely to improve until the result of the struggle is known, if struggle there be. What is the Wernher-Beit Trust doing? And what are the other Kaffir trusts waiting for? For the result of the tussle between Togo and Rojdestvensky? Anyway, the millions that are reported to have been subscribed to the new Beiterly have certainly not yet been employed in lifting prices. But perhaps the Trust has sold "bears" against call options. There has

been a goodly amount of liquidation at times from the Continent, or what looked like that, and the further break in Yankees has had its effect upon the mining sections. Prices of Kaffirs and Rhodesians are therefore lower than they were a week ago.

West Africans have fallen heavily as the result mainly of the circular issued by the directors of the Bibiani Gold Fields, stating that the property has been examined by Mr. F. H. P. Creswell. This expert estimates the ore reserves at only two years' supply for the mill, with the value at $14\frac{1}{2}$ dwts. per ton.

West Australians and Egyptians have also receded. Amongst the former Great Fingalls have been strong, but Golden Horse-shoes have been conspicuously weak. An explanation of the fall in Egyptians is said to be the closing of a weak "bull" account, but Lord Cromer's mild statements about the mining industry may have much to do with the weakness. In the Miscellaneous group Indian shares have been firm, Queen Cross Reefs have continued to decline, and Rio Tintos have lost ground.

CROWN DEEP.—Complaint is made in the report for 1904 that, owing to the scarcity of labour, the whole of the company's stamps could not run, nevertheless the results of the year's working showed an improvement upon those of 1903. The number of stamps operating was 150 and these crushed 244,920 tons, for a yield from the mill of 66,723 fine ozs., whilst the recovery from the cyanide works was 41,721 ozs., making a total production of 108,444 fine ozs., at the rate of 8.85 dwts. per ton. The value of the mill product was £281,035, and of the cyanide gold £175,421, making a total revenue of £456,456, being an increase of nearly 5s. 2d. per ton over that of the preceding year. Total working costs were £247,346, equal to £1 0s. 2d. per ton, an increase of nearly 1s. 5d. per ton, leaving a working profit of £209,110, or close on 18s. per ton. This exceeds the 1903 profit by £53,448. Interest added £2,335, and the directors sold 6,250 Robinson Central Deep shares for £24,592. After allowing for the profits' tax and other outgo two dividends were declared of 30 per cent. each, absorbing £180,000, and a credit of £55,951 is taken to the current year. No allowance is made for depreciation, otherwise the financial position is satisfactory. The company still has 35,846 Robinson Central Deep shares. The sale of the other shares, the directors ask shareholders to believe, was not influenced by any circumstance connected with the property, but was prompted merely by a desire to liquidate a small portion of the funds invested in capital account out of profits for the benefit of present shareholders. But why sell the shares on a dull market? Is that making the best of the asset for the benefit of present shareholders?

ROSE DEEP.—During 1904 262,471 tons were milled by this company's stamps, yielding gold to the value of £417,490, or 31s. 9.74d. per ton, at a total cost of £225,759, thus giving a working profit of £191,731, equal to 14s. 7d. per ton. This sum, plus interest accrued, amounting to £15,561, gave a net profit of £193,292, against £132,748 in 1903. Compared with the latter year the yield showed an increase of over 2s. 1d. per ton, whilst there was a saving of 6d. per ton in the working costs. The profit, together with the balance of £64,964 from 1903, has been dealt with as follows:—Calls on shares, £2,790; capital expenditure, £27,986; profits tax, £17,395; French fiscal taxes, £7,866; war period losses written off, £23,714. Two dividends of 15 per cent. each were paid, absorbing £127,500 and £51,005 is left to take to the balance-sheet. Liquid resources are plentiful to set against moderate liabilities. The ore reserves at the end of the year were estimated at 613,831 tons on the Main Reef, 223,238 tons on the Main Reef Leader, and 383,671 tons on the South Reef, making a total of 1,220,740 tons. That is to say the ore developed is about four years ahead of the mill. These estimates, however, show a decrease of 258,435 tons on the year, of which number 136,991 tons are attributed to the short fall in the year's development, as compared with the tonnage stoped, and the remainder is due to the elimination of certain reef areas of doubtful value. It is a large decrease, and has a certain aspect of seriousness. Anyway, it would have been more satisfactory and pleasant to have seen an increase in the ordinary course of things.

SOUTH GELDENHUIS DEEP.—Very little work, and that of a comparatively unimportant character, was done on this company's property last year. Rents received amounted to £883 and sundry receipts added £414, making a total income of £1,297, and as the expenditure absorbed £14,431 there was a further loss of £13,134 to be added to the accumulated deficit of £47,367, making it £60,501. The financial position of the company—which is one of the Consolidated Gold Fields group—is distressful, for loans with accrued interest totalled £106,862, whilst cash amounted to £12,817 and debtors were down for £2,632 against a sum of £14,222 owing to sundry creditors. Of the above loan £86,916 is part of an advance of £150,000, which has been arranged with the South African Gold Trust, in consideration of which the latter has been given an option on 33,000 reserve shares at $2\frac{1}{2}$ until July 1, 1906, and a further option on 42,000 shares at £3 to expire on July 1, 1907. In addition the company owes the Simmer and Jack Proprietary £19,918. Accordingly the company is issuing £500,000 $5\frac{1}{2}$ per cent. debentures at par, less 2 per cent. commission to the underwriters, the interest being guaranteed by the Consolidated Gold Fields. The bonds are to be convertible into shares at £3 up to December 31, 1908, thereafter to be redeemable at par by twelve annual drawings. The articles of association give the directors power to increase the capital of £400,000 by a further £200,000, but in order to relieve it of the necessity of creating as many as 208,667 shares for conversion and other purposes, the South

African Gold Trust has consented to cancel its option on the 42,000 uncreated shares at £3, and has accepted an option on 8,333 shares at 50s., and on 25,000 shares at £3 until July 1, 1907. Of course, this company will not be in a position to earn profits, let alone dividends, for many a year to come.

VILLAGE DEEP.—Shaft sinking and development was the nature of the work done by this company in 1904, and the ore developed in the Main Reef Leader and the South Reef totalled 422,490 tons, whilst the ore reserves available for milling at the end of the year were estimated at 350,628 tons, of a value of 9.62 dwts. per ton. In addition, a further quantity of 71,862 tons is included, the greater portion of which will, when working on a larger scale, be milled at a profit. The general equipment of the property has been laid out on a basis of 180 stamps, and milling operations were commenced on January 2 with 20 stamps, gradually increased to 80 in the past two months. Shareholders must not, however, be impatient for dividends, for there are heavy liabilities to get rid of. The bank has permitted the company to overdraw its account to the extent of £175,000 under letters of guarantee from large shareholders, who were allowed, as consideration, an option over 35,000 shares (to be created) at £5 each until December 31, 1905. Of the above £172,786 was overdrawn by the end of the year, but it became necessary to arrange for a further loan in view of the contemplated addition to the plant and the expenses incidental to the importation of 1,000 Chinkees. Accordingly the directors accepted the offer of one of the larger shareholders to advance the money over and above the amount of the guaranteed overdraft at 7 per cent. per annum. Another matter of importance is the heavy loss incurred on the first crushings, shown in our tables last week, principally owing to the low yield of the ore. This may improve, however, during the year.

DURBAN ROODEPOORT DEEP.—The results of the operations carried out during the past twelve months to the end of December showed a slight improvement over those for 1903, 55 stamps running out of the 60 stamps erected. These crushed 94,405 tons for a yield from the mill of 31.130 fine ozs., whilst the cyanide works treated 94,383 tons for a yield of 15,451 ozs., making a total of 46,581 ozs., at the rate of 9.86 dwts. per ton, the yield showing a trifling decrease compared with that for the previous year. The value of the gold from the mill was £130,759 and that from the cyanide plant £64,748, giving a total revenue of £195,507, averaging £2 1s. 5d. per ton, a decrease of 2.75d. per ton on 1903. Working costs absorbed £129,556, or £1 7s. 5d. per ton, which represents a saving of over 4d. per ton, hence the working profit was £65,951, equal to 13s. 11.66d. per ton, slightly higher than that obtained in the previous year and constituting a record for the company. Interest on loans took £4,101 and on debentures £7,194, leaving a net profit of £54,656, which has been absorbed in the repayment of debentures and current loans, in writing off capital expenditure, paying profits' tax, calls, &c., but no provision has been made for depreciation. Advances total £25,411 and creditors are owed £18,961, against which cash and gold in transit amount to £13,094, and debtors owe £6,644. The debenture debt stands at £119,900. Ore reserves are computed at 275,422 tons, a decrease of 15,218 tons on the year, due to the exclusion of certain areas of doubtful value.

WITWATERSRAND DEEP.—Milling operations were suspended by this company during some months of 1904. In the first half to the end of June crushing was done with the Balmoral plant, and was resumed with a part of the new mill of 200 stamps in the month of December. The quantity milled was 49,634 tons yielding 22,097 fine ozs., realising £92,713. Working costs amounted to £67,071 and the profit was £25,643, and as there was a credit of £39,361 at the end of 1903 it is increased to £65,004 in the present balance-sheet. Against £18,687 owing to creditors debtors appear for £9,263 and cash is £1,621, but sundry general and administrative expenditure since the inception of the company is still capitalised at a total of £36,925, together with debenture interest £46,714, expenses of issuing debentures £12,690, and expenses incidental to the war £13,451. These aggregate £109,780, which is brought down to £70,136 after deducting £39,643 received from sundry revenue. The payable ore developed in the mine at the end of 1904 was estimated by the consulting engineer at 764,785 tons, of an average assay value of 10 dwts. per ton, representing about two years' supply of the 200-stamp mill.

MODDERFONTEIN DEEP LEVELS.—The directors of this company did not deem it advisable to take any active operations in hand under the conditions prevailing last year. Furthermore, they considered it to be in the best interests of the company to postpone formulating an active policy until a greater amount of mining work has been carried out on the properties in the immediate neighbourhood. It has been ascertained that a considerable deviation from the vertical has taken place in many of the boreholes put down on these fields, so the directors decided to have the three holes sunk on this company's property surveyed. These boreholes, however, were inaccessible beyond a shallow depth, and no practical results could be obtained. The option held by Messrs. A. Goerz and Co. over the 10,000 reserve shares at £3 15s. per share until December 31, 1904, was not exercised and consequently lapsed. But as further arrangements had to be made for financing the company the directors again approached Messrs. Goerz with the object of making the necessary provision, and an agreement was entered into whereby the above firm undertook to advance £50,000 in consideration of the option on the 10,000 reserve shares up to

December 31, 1905. The company will require financial assistance for many a year to come.

ROBINSON CENTRAL DEEP.—Crushing was commenced by this company on April 18 of last year with twenty stamps, gradually increased to the full fifty heads in September. In the eight and a-half months to the end of the year 47,721 tons were crushed, the yield from the mill being 21,497 fine ozs., from concentrates 1,157 ozs., from sands 5,286 ozs. and from slimes 719 ozs., making a total recovery of 28,659 fine ozs., averaging 12.01 dwts. per ton. The gold realised £120,660, or nearly £2 10s. 4d. per ton, whilst the working costs were £51,972, equal to £1 18s. 9d. per ton, leaving a working profit of £68,687, or £1 8s. 9d. per ton. Out of this interest takes £1,263, £3,199 is set aside for the profits' tax and £32,279 represents the sum spent on capital account, leaving £31,256 to be carried forward. Ore reserves at the end of the year were estimated at 209,571 tons.

PRINCESS ESTATE AND GOLD MINING COMPANY.—Owing to the lack of labour last year very little work was done by this member of the Goerz group, except the necessary pumping, care-taking, and maintenance required to keep the mine in working order. Coolies arrived, however, in the month of December and were put to work without delay, mining and milling operations being started, so it is hoped that in a short time the full fifty stamps will be running. Ore reserves, therefore, stand at practically the same figure as at the end of 1903, viz., 165,449 tons. Estate revenue totalled £5,832, against an expenditure of £28,961, which raises the debit balance to £23,129. The company's liabilities are very heavy. There are bills payable amounting to £113,373, advances of £39,079 by A. Goerz and Co., and sundry creditors £5,918, whilst cash is only £1,978 and debtors owe £5,288. The above bills were handed to Messrs. Goerz, being the amount of the company's indebtedness to that firm on June 25, 1904, including interest at the rate of 7 per cent. per annum to the date of maturity on July 25, 1905. Further advances have since been made up to £39,079 at the end of the year. A special meeting was held in Johannesburg on June 25 last, in order to give to Messrs. Goerz, in consideration of deferring the repayment of the loan, the right to purchase during a period of twelve months, 65,000 shares at £1 per share, whilst power was given the directors to increase the capital from time to time from 200,000 to 325,000 £1 shares.

FRENCH RAND GOLD MINING COMPANY.—During the early part of last year the manager sorrowfully reports operations were hampered through the scarcity of native labour, hence it was decided to employ Chinkees. Were there no whites wanting work? An average of sixty stamps crushed 96,520 tons, for a recovery of 37,032 ozs. of fine gold, of a value of £156,024. On the basis of the tonnage milled this was equal to 7.67 fine dwts. per ton, or nearly 3s. 4d. Working expenses amounted to £141,410, equal to 29s. 3.61d. per ton, including development redemption, hence the working profit was £14,615, or a little over 3s. per ton. A sum of £4,113 was brought in and £1,225 was received from rents, &c., making a total of £19,953. Debenture interest, interest on loans, rates and taxes, and French fiscal duties required £10,718, so £9,235 is the credit carried forward. No allowance has been made for the 10 per cent. profits' tax, as the amount to be amortised for capital expenditure, say the directors, equals more than the amount due. Against sundry creditors for £10,279 the company has £91,223 in cash, but this strong position is the result of the issue during the year of 56,000 shares to option-holders, the Compagnie Française de Mines d'Or et de l'Afrique du Sud, which also has an option on 46,000 reserve shares—20,000 at £3 to December 31, 1905, and 26,000 at £2 12s. 6d. to December 31, 1906. Ore reserves are estimated at 746,249 tons, of which 334,600 tons have a value of 6 dwts. and over, whilst the rest is worth less. This is a very low value, but it is hoped it will become payable when costs are lowered and the extraction is raised.

NEW UNIFIED MAIN REEF.—In 1904 60 stamps crushed 106,309 tons of ore, producing 24,654 ozs. of fine gold worth £104,521, whilst 12,255 ounces were recovered from the treatment of sands and concentrates realising £51,921, making a total of £156,442. The recovery per ton milled was only 6.94 dwts., equivalent to 29.43s. per ton. Working costs amounted to £135,548, averaging the high figure of 27.31s. per ton, giving a small profit of a little over 2s. per ton. The value of the gold was about 1s. 3d. per ton better than during the latter half of 1903, but the cost increased over 1s. per ton, which the directors attribute to the slightly higher sorting. Mr. Johns, in his report, says also that the reefs are very thin and much faulted in the upper part, which raises the cost of opening up and handling the ore. Improvement is looked for at depth, but as the reefs are thin the directors say the costs must always be high, so that any improvement in profits must come from an increase in the grade of the ore. General expenses took £9,656, and a profit of £11,238 is shown, which, with the £664 received from rents, reduces the company's debit balance to £37,636. No allowance appears to have been made for depreciation. Though the debt has been reduced, the company still owes £43,550 to the Johannesburg Consolidated Investment Company, as well as £5,580 to sundry creditors, against which it can display £8,600 in cash and gold in transit and debts amounting to £1,003. Ore reserves are put at 127,248 tons, an increase of 24,799 tons. It is impossible to be very hopeful of the immediate prospects of this Barnato outcrop company.

NEW KLEINFONTEIN COMPANY.—This member of the Farrar group of companies started crushing operations in the beginning of October last, and up to the end of December 29,683 tons were treated for a yield of 9,394 fine ozs., at the rate of 6.33 dwts. per

ton, or 26.88s. The gold realised £39,919, and £955 was received from sundry sources, giving a total revenue of £40,874. Working costs amounted to £40,488, and the profit was £386, or a little over 3d. per ton. Debenture interest took £3,270, and other charges totalled £443, but the directors received £1,942 from rents and profits on shares realised. They also write back sums amounting to £23,709, part of which (£13,830) represents war expenditure now charged to premiums, whilst the balance is charged to re-equipment of property account. By such financial jugglery as this they reduce the debit from £42,470 to £20,146. Depreciation is likewise charged to premiums, being £87,451 for 1904. Liabilities are very heavy, with an outstanding loan of £48,519, whilst £48,117 is owing to the bank and £35,145 to sundry creditors. On the other side debtors owe £4,723 and cash amounts to £563. In the early part of the year an agreement was entered into with the Anglo-French Exploration Company whereby the latter agreed to advance £75,000, later increased to £125,000, at 7 per cent., and was given an option over the 31,013 reserve shares at 37s. 6d. and over the company's holding in the Kleinfontein Deep, viz., 16,295 shares at 22s. 6d., the option being exercised in December. This realised £76,481 in reduction of the above loan. The directors have also resolved to increase the capital from £800,000 to £900,000 in £1 shares by issuing 100,000 shares at 42s. 6d. each, the issue being underwritten at the same price, for 5 per cent. commission, by the Anglo-French Exploration. This will put the company on its feet by enabling it to discharge all its liabilities and give something over. Ore reserves total 809,037 tons, assaying 9.16 dwts. per ton.

GINSBERG GOLD MINING COMPANY.—The 60-stamp mill of this Barnato subsidiary ran steadily during the whole of 1904 and crushed 91,356 tons of ore, yielding 22,960 ozs. of fine gold. Concentrates and sands treated by the cyanide works amounted to 64,793 tons, producing 15,070 ozs., whilst 21,896 tons of slimes were dealt with, giving 2,658 ozs., making a total output of 40,624 ozs. The yield per ton was 37.54s., the cost 24.55s., and the profit 12.98s. The gold realised the sum of £171,200 and £280 was received for the by-products. Working expenses absorbed £112,168, so the profit was £59,311, to which have to be added £53,833 from 1903 and £1,396 sundry revenue. Two dividends were declared of 15 per cent. each, requiring £52,500, and after allowing for the profits' tax and depreciation there is left £47,965 to be carried forward. A good balance-sheet is issued, the finances being moderately strong. There was a falling off in the grade of the ore treated, which was 11.28 dwts. compared with 12.19 dwts. in 1903, but the profit per ton was a little higher. The amount of ore developed was 89,811 tons, which is slightly short of the tonnage milled, hence the ore reserves stood at 163,165 tons at the end of the year against 164,710 tons.

VOGELSTRUIS ESTATES AND GOLD MINE.—Complaint is again made that owing to the continued scarcity of native labour development work to June, 1904, was greatly retarded. From March, 1903, to the end of June of last year 64,437 tons were milled for a yield of 22,852 ozs. of gold and 49,336 tons were cyanided for a recovery of 5,232 ozs., the average being 8.55 dwts. per ton or 36s. 3.8d. per ton milled. Gold realised £91,093, the Estate receipts amounted to £4,276, arrears of licences brought in £3,895, rents produced £263 and £254 was received from other sources, making a total income of £99,782 and giving a net profit of £31,124 after deduction of working expenditure. This is subsequently brought down to £23,022, after allowing for London expenses, debenture interest and directors' fees and reduces the debit balance to £100,873. The latter is then spirited away by transferring £53,816 to development account and the balance to premiums, so the balance-sheet is no longer weighted with a debit. A further £8,804 has also been transferred from premium account to development account. Liabilities comprise an overdraft, less cash, £3,151, loans and accrued interest £6,834, bills payable £6,699, and sundry creditors £4,242, but these should be quickly reduced with the returns from gold winning.

TUDOR GOLD MINING COMPANY.—It is reported that owing to the continued dearth of unskilled labour last year work had practically to be suspended in the first half. But during the latter months some Kaffirs were obtained, and work towards the completion of the two permanent headgears and the erection of other surface buildings, was restarted. At the end of the year the depth reached by the eastern shaft was 158 ft., and by the western shaft 98 ft. Interest brought in an income of £3,406, whilst rents yielded £10, and as the expenditure amounted to £4,107, the credit balance of £1,070 at the end of 1903 has been reduced to £399. Against a sum of £5,093 owing to creditors the company has £79,675 in cash.

RAND VICTORIA EAST.—During the past year, says the general manager, the only work done on the property, besides general maintenance and caretaking, was the completion of the joint borehole to a depth of 4,977 ft. A survey of this borehole has been made, the results of which indicate that the borehole departed north-westerly from the vertical, a horizontal distance of about 950 ft. This is the whole of his report, and is not calculated to enlighten shareholders much on the value of the property. However, the company is earning a profit, the gross revenue amounting in the twelve months to £8,640, from interest, commission, rents, exchange, &c. Expenditure took £5,815, hence there was a profit of £2,825, which increases the credit balance to £30,429. Loans against security total £191,517, so the company is not in a state of indigence.

KLERKSDORP EXPLORATION LAND AND ESTATE.—This company's income in the past twelve months from interest, rents,

dividends, claim licences, share selling and transfer fees amounted to £1,136, against an expenditure of £1,332, resulting in a small loss of £196, which brings down the credit in the balance-sheet to £11,028. Shareholders will read the report of the directors in vain for signs and symptoms of prospective prosperity for this concern. In addition to cash amounting to £5,592 and £1,479 due from debtors, there are so-called "investments," valued at £65,730 at the prices ruling at the end of the year. Amongst them are 34,172 shares in a company called the Witbok Proprietary, which it would probably be exceedingly difficult to realise.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY.—Rent from landed property last year amounted to £3,868, interest on mortgage bonds and other advances brought in £19,133, whilst a profit of £51 was made on the sale of properties, making a total income of £23,053. Management expenses, depreciation, allowance for bad debts, insurance, taxes, and other charges absorbed £15,019, leaving a net profit of £8,034, and increasing the company's credit balance to be carried forward to £48,276. The company's liquid resources appreciably exceed its current liabilities. Mortgage bonds and other advances amount to £239,985, and these, the directors say, are well secured. The various farms belonging to the company have been examined for minerals, but the prospecting work has had no determinative result.

LACE DIAMOND MINING COMPANY.—Much disappointment will probably be the effect upon the shareholders of this company by the publication of the report for 1904, seeing that the working has resulted in a further loss. From the washing of 148,234 loads 20,029 carats were recovered, worth £26,154, and as the cost of getting the diamonds was £26,353, the loss was £199, which increases the debit balance to £25,646. Current liabilities are not heavy, and are well covered. During the year the directors secured the services of Dr. Corstorphine to report on the mine, and it is declared that his report is of a very satisfactory nature, as is also another report received from Dr. Molen-graaf. There will have to be a considerable improvement, however, before such things as dividends can be thought of.

BRITISH BROKEN HILL PROPRIETARY.—In the latter half of 1904 the concentrates sold by this company realised £78,494, whilst the ore raised and on hand had a value at December 31 of £56. On this the working profit was £26,893, to which have to be added interest on investments £568 and transfer fees £94, making £27,555. Administration expenses and depreciation absorbed £4,341, leaving a net profit of £23,214. The directors recommend a dividend of 1s. 6d. per share, which will require £22,500, and leave £6,882 to be carried forward, after allowing for the balance from the previous half-year. There were 64,205 tons of crude ore raised and 64,484 tons concentrated. For the whole year the output of 124,939 tons of crude ore was the largest produced in any similar period in the company's history. It is reported that the state of the mine both as regards the ore reserves and the condition of the underground workings continues to be satisfactory. Contracts for the sale of the output from the mine to the end of 1906 have been made on more favourable terms than those now current. Shareholders need have no anxiety as to the company's financial position, which is very strong. With the interim dividend of 6d. paid in December they will receive 2s. per share.

LIBIOLA COPPER MINING COMPANY.—During 1904 there were extracted from the Libiola mine:—Ore, 5,151 tons, averaging 6.15 per cent. copper, and pyrites 24,556 tons averaging 47.33 per cent. sulphur, making a total of 29,707 tons. The accounts show a net profit of £9,067, to which has to be added the credit of £4,753 from 1903, giving a disposable balance of £13,820. It is now proposed to pay a final dividend of 2s. 6d. per share, making 3s. 6d. for the year, to put £2,000 to the reserve fund, and carry forward £3,000. Visible reserves of pyrites measured at the end of the year were estimated at 107,950 tons, against 103,300 tons twelve months previously, whilst the reserves of copper ore were 6,570 tons, compared with 5,980 tons. The crushing mill, which was destroyed by fire in February, is now in course of reconstruction.

BRILLIANT AND ST. GEORGE UNITED.—The output from this company's mine in the half-year to February 15 shows a decrease, owing chiefly to the steady exhaustion of the main reef, the narrower bodies of ore of the footwall reef and the cross reef failing so far to remedy the deficiency. In the six months 13,121 tons of stone raised yielded 6,976 ozs. of bullion, worth £24,318; 349 tons of concentrates realised £7,625; 14,100 tons of residues treated at the cyanide works produced 14,031 ozs. of bullion of a value of £23,616, and six tons of slag were sold for £136, making a total value of £55,697, or an average of £4 4s. 10.7d. per ton. Tributaries during the same period raised 194 tons of ore for 172 ozs., worth, with concentrates and residues, £808, making the output 13,315 tons, and the total value of the yield, £56,506, giving a profit of £30,128. Dividends amounting to £36,000 were paid and shareholders are warned that the decreased ore reserves will probably cause the reduction of dividends during the current half-year. Thus the prospects are doubtful. It is pointed out that to the westward of the underlie shaft and in the vicinity of the Brilliant Block boundary there is a larger area of unworked ground, but the reef is disturbed and so far erratic in size and quality.

KIMBERLEY WATER WORKS COMPANY.—The quantity of water sold by this company in 1904 was 151,125,669 gallons, a decrease of 18,566,327 gallons compared with 1903, and the revenue fell from £61,590 to £58,142. Rent of meters was £43 more at £322 and the profit on the sale of stores £23 less at £176, but there

was no income from interest and discount against £224 received in 1903. Salaries and wages increased £100 to £9,160, but this was saved on the cost of pumping. Maintenance, on the other hand, was £103 higher at £3,410, and as there were slight savings under other heads working expenses totalled £20,119 against £21,534. There was also a decrease in the London charges, the profit being £30,093 compared with £32,179. After paying debenture interest and allowing for depreciation the dividend for the year is again 5 per cent. On the debtor side of the balance-sheet is a loan of £20,000 from the bank and liabilities of £9,363 to sundry creditors, but these are amply covered by cash, investments, and debtors.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LEOPOLDINA RAILWAY CO., LIMITED.

In the twelve months ended December 31 this company earned a gross revenue of £800,032, being £31,462 less than in 1903, and as the working expenses crept up a little to £550,853 the net receipts are less by £35,751 at £249,179. Balance brought forward was £97,063, Government guarantees amounted to £73,241 and interest, &c., gave £3,335, so that the actual sum for disposal reached £422,818 compared with £441,095. Debenture interest absorbs £132,288, interest on Campos and Carangola Railway bonds £10,785 and other interest, discount, &c., £2,111, while £20,000 is transferred to reserve for redemption of 4 per cent. debenture stock. Total sum required for these charges is £165,185, leaving £257,634, from which the directors propose to pay a dividend of 3 per cent. only, or $\frac{1}{4}$ per cent. less, carrying forward the rather smaller sum of £93,716. Passenger traffic showed the small improvement of £1,666, and from parcels and baggage there was a gain of £2,559, but goods traffic fell away by £43,955. This was entirely due to a heavy decline in the coffee traffic, which alone decreased 55,695 tons, representing a revenue of £89,068, as several other commodities like sugar, wood, maize and other cereals and general goods did considerably better. The slight increase in working expenses was the net result of some rather important movements, expenses of the traffic department being up rather more than £10,000, while a good deal less was spent on locomotives, carriages and wagons. Outlay on the permanent way was also lower, but the decrease in gross traffic caused the proportion of outgo to income to go up by 3.12 per cent. to 68.85 per cent.—rather a heavy ratio. Altogether the display is not a particularly bright one and there seems small reason why the market value of the shares should now be higher than it was twelve months ago, especially bearing in mind that £405,000 of debenture stock was sold during the year. Fashion, however, counts for much, and foreign railways have certainly been rather a rage lately. The company is still troubled with a good deal of litigation, some of it having extended over several years, and we imagine that all concerned will be glad when this troublesome business is over. That, however, cannot be yet awhile, because the company has always appealed when any important action has gone against it, and we assume that many of the further trials have yet to come on. At the request of several shareholders the board has decided to recommend the conversion of the shares into stock. Prospects generally seem rather encouraging, and by the aid of fair coffee and other crops the general manager hopes to submit a more favourable report for the current year.

CITY OF DUBLIN STEAM PACKET COMPANY.

Why the directors of this company decided to pay a dividend at the rate of 2 per cent. per annum upon the share capital of £585,950 as a result of the past half-year's business, said half-year ending on February 28, we cannot guess. The dividend takes £5,860 and only £1,988 of this came out of the half-year's income, since the balance of £4,872 brought in has been reduced to £856, the amount to be carried out. Only £4,600, moreover, has been carried to the renewal fund, and that is not surprising when the entire remaining profits of the half-year came to only £6,488, if this can be called profit, which we doubt very much. At any rate, the total receipts from all sources were £2,570 less than in the corresponding half-year and the directors growl about the depression of trade having adversely affected the receipts of the Liverpool line. Working expenses, although smaller on the mere routine business, were run up by Parliamentary and law costs until the amount was £1,492 more than in the half-year ended February 28, 1904. And it does not seem to us that any attempt whatever is made to bring the value of the fleet down to anything like its real figure. Naturally also the debt of the company sticks at the stupendous total of £477,000 including a mortgage loan of £350,000 and the amount of £127,000 sunk in the Steamship Building Company. What was the loss upon the old steamers sold out of the service, the balance of whose cost remains in the accounts at £236,691? It would not have made very much difference if no dividend whatever had been paid, for the resources are in no sense sufficient to enable the board to reduce the company's formidable obligations and to bring the finances into a more healthy state, but it is a vicious principle to pay dividends of any sort when such are not really earned.

GREAT NORTHERN TELEGRAPH CO., LIMITED, OF COPENHAGEN.

In their report for the year ended December 31 the directors state that they had been prepared for a decrease of £120,000 in revenue as a result of the tariff reductions introduced by the London Conference in 1903, but instead of this the total net revenue came to about £28,900 more than that of the hitherto most successful year, 1900. The reasons for this exceptionally favourable result are, of course, to be found in the Russo-Japanese War, which has caused a considerable increase in the number of Japanese Government and Press telegrams transmitted. Gross receipts from all sources rose by £137,816 to £612,726, and as expenses were only £19,517 higher, notwithstanding the establishment of an expensive office in St. Petersburg, the amount available, including £65,715 or £883 less brought in, was £117,417 up at £549,521. Out of this £55,555 or the same as for the two preceding years is placed to reserve, the donation to pension fund is raised from £5,555 to £8,333 and £55,555 is transferred to dividend equalisation fund against £77,778 last time, after which dividends and bonus making 24 per cent. are paid compared with 15 per cent. in 1903 and 12½ per cent. in 1902, and £67,576 is carried forward. Capital expenditure on cables and land lines stands at the old figure of £2,055,556 and investments in other undertakings are a few thousands higher at £128,235. On the other hand, the various reserves come to £2,210,827 or an increase of £139,184, notwithstanding that £26,302 was written off the general reserve for extraordinary expenses and £10,884 was expended out of the renewal fund for cable steamers. Investments on account of these funds are valued at £1,520,518, in addition to which the company has lent £284,444 on bank guarantees. Liabilities to sundry creditors amount to £204,922 against £131,390 to come in from sundry debtors, and cash is down £19,827 to £140,682.

WEST COAST OF AMERICA TELEGRAPH CO., LIMITED.

Last year's gross revenue was £6,629 up at £42,337, while the working expenses were £263 less at £28,118, leaving a net balance of £14,219. After providing £6,800 for the interest on the debentures and income bonds, £7,419 remained, which, with £1,098 brought in, gave £8,517 for disposal. Reserve accordingly received £6,000, and maintenance ship's reserve £1,750, leaving £777 to be carried forward. The two sums now placed to the credit of the reserves raised them to £10,185 and £4,000 respectively. In other respects the balance-sheet makes a good show, as the company, although it owed £12,383 on traffic and other credit balances, and £225 on bills, had £6,772 due on traffic and debit balances, £11,893 on bills, £8,394 in transit, and £8,211 in cash.

ARMY AND NAVY CO-OPERATIVE SOCIETY, LIMITED.

A truly colossal business is done by this undertaking with results which cannot fail to be satisfactory to all concerned. For the year ended January 30 the sales came to £3,140,706, and the miscellaneous revenue to £13,172, or a total of £3,153,878, on which the gross profits were £480,016. Working expenses, interest, depreciation, &c., absorbed £284,385, and with £52,009 from the previous account the amount available was £247,680. Out of this dividends making 2s. 8d. per share are paid, a splendid return seeing that the shares are only of the nominal value of 1s. each, and after meeting income-tax and auditors' fees £9,000 is added to the provident fund, £20,000 to the contingencies fund, and £1,500 to the Indian good service fund, leaving £46,980 to be carried forward. Although the share capital is only £60,000 and the debenture debt is also moderate at £240,810, a very large amount has been spent on the acquisition of premises in London, Plymouth, Calcutta, and Bombay, and the cost of these, we are glad to note, is being steadily written down out of profits, the reduction to date being about 40 per cent., while the contingencies fund of £388,511 and the leases redemption fund of £76,550 are separately invested. Liabilities to trade creditors are comparatively heavy at £179,091, in addition to which the society owes £186,021 on deposit order account and £455,362 on deposit interest account, and the provident fund of £92,080 and Indian good service fund, &c., of £30,019 are employed in the business. On the other hand stocks stand at £652,862, or about the same as a year ago, sundry debtors, including balance of various Indian transactions since the closing of the books there on September 20, come to £81,051, and cash and temporary investments to £51,337.

HOTCHKISS ORDNANCE CO., LIMITED.

Gun manufacturing companies are noted for erratic performances, but the achievements of this well-known business would be hard to beat. During the five years concluding with 1903 the profits fell away from £39,104 to £2,585, and a little more retrogression would have put balances on the wrong side, but things took a turn in 1904 and net revenue shot up to £47,629. That is after providing sundry expenses of £4,716 and managing director's commission of £300, the profit on sales, royalties, &c., having been £52,107, raised to £52,655 by interest, transfer fees, &c. No doubt the war in the Far East has given a helping hand, but much of the improved result is traceable to a launch into the automobile business. Prizes galore have been taken for automobiles and motor boats, races have been won and world's records broken, and generally the company seems to have been creating a mild sensation. All this has been accomplished by the French company and it is good to find that the unexpected turn in the company's fortunes has not caused the directors to lose their heads. Instead they have proceeded to dispose of the profits in a very business-like and orderly fashion. After providing for debenture interest and redemption the

balance remaining is £40,762, including £383 brought forward, and notwithstanding that both classes of shares have been without a return of any sort for some years the board merely proposes to pay the preference dividend, with $2\frac{1}{2}$ per cent. on the ordinary shares. That leaves it free to provide £19,399 for the purpose of extinguishing the automobile suspense account now standing as an asset in the books of the French company, carrying forward £4,887. A sum of £4,000 is also provided from the profits of the French concern against the suspense account, and the company is now in the happy position of having all the initial expenditure connected with the motor business written off. We are glad this policy has been adopted, because the financial position is none too strong. Cost of goodwill, patents and business £253,632 is a big item and reserve is slender at £14,673, apart from £7,500 held for debenture redemption, debenture debt outstanding being £230,500 or thereabouts. In addition loans against security come to £30,000 and sundry creditors to £3,374, against which we find debtors £4,207, cash £13,826 stock in England £1,615, and investment in the company's own debenture stock £10,775. Shares in the French Hotchkiss company are taken at their par value of £239,800, while the company's further interest in that concern adds up to £136,640. Some shares in another enterprise called the American and British Manufacturing Company represent a further sum of £6,071, but apparently they are of small account as there is a reserve for depreciation of £5,000.

SAN LORENZO NITRATE CO., LIMITED.

With the exception of a short stoppage under combination regulations, manufacture of nitrate, &c., was steadily maintained throughout the year 1904 with really excellent results in the way of profit. Gross trading revenue was £48,524, after allowing £5,987 as provision for value of raw material consumed during the year, and with a few pounds for transfer fees the total income is raised to £48,532. Administration, directors' fees, income-tax for two years, interest and discount, and £595 spent on exploration of new grounds reduces this to £41,208, but £6,277 was brought forward so that the balance for disposal is brought up to £47,485. Already a 5 per cent. interim dividend has been paid from this, and the directors now propose a further payment of 10 per cent., making 15 per cent. in all. Then £10,000 is added to reserve, £4,172 is written off for depreciation of plant and machinery, and £15,312 goes to next account. All that is very satisfactory, and the directors are pursuing a business-like policy in building up the reserve and providing for exhaustion of the grounds. The two accounts now amount to £27,262 against unwrought raw material of £80,000, and the machinery, plant, &c., seems to be properly written down. Floating liabilities are light at £12,601 against which bills receivable and debtors reach £33,128, stocks are valued at £29,782, and cash is £700.

CITY AND WEST-END PROPERTIES, LIMITED.

This company's gross rental for the twelve months ended March 25 was £152,028 from which the big sum of £90,380 was absorbed by ground rents, rates, taxes, insurance, &c. On general maintenance the sum spent was £7,685, and certain improvements written off accounted for £1,114, making £8,799 in all. After providing all these charges together with administration expenses the profit remaining was £47,992, which interest, dividends and transfer fees increase to £49,076. Interest on debenture stock absorbs £23,400 and £3,132 was paid on policies for redemption of this stock and the preference shares, all the properties being leasehold. Preference dividend takes a further amount of £15,356, and in accordance with the articles £3,594 is added to reserve. Ordinary shares then get $2\frac{1}{2}$ per cent., or the same as before, and the carry forward goes down from £512 to £318. That is not a very bright display, and there is little doubt that the company is a good deal over-capitalised. Happily, we believe all the ordinary shares are held by the vendors. Reserve will now amount to £26,073, and this together with some other funds is separately invested in good-class securities, the whole standing at £34,027. Sundry debtors are a good deal in excess of creditors, but cash was poor at £3,706 when the balance-sheet was struck, although probably enough money has since come in to provide dividend and interest payments.

ANGLO-AMERICAN DEBENTURE CORPORATION, LIMITED.

The annual statement of accounts of this undertaking covering the period to March 31 last is of unusual interest to ordinary shareholders. During the time of trial and stress something more than a decade ago they had to submit to a reduction in their capital of £150,000, but a judicious handling of the company's affairs since then has brought about the recovery of this sum. Up to the end of the last financial year a special reserve fund of £134,861 had been built up exclusive of accumulated interest of £15,640. This has now been added on together with £15,139, part of the balance of profit realised on sale of securities, making £165,640 in all. The directors are now considering how this sum can be dealt with to the best advantage in shareholders' interests, and meanwhile declare from it a special bonus of 3 per cent. on the ordinary shares to which the fund exclusively belongs. When this has been paid the reserve will amount to £157,091, or £7,091 more than the sum written off capital. Moreover, a valuation of the investments made on March 31 shows that the value exceeds book cost by about £50,000. A year ago there was a depreciation of, say, 4 per cent., so that the securities possessed by the company—we are not favoured with a detailed list—have shared to the full in the recent improvement in Stock Exchange values. All told, last year's income came to £80,601, and after providing administra-

tion charges, debenture interest, &c., income-tax, and £1,469 written off certain investments, the net balance available is £47,202. Preference dividend takes £12,113, and the directors again declare 7 per cent. on the ordinary shares, leaving £15,139 to be dealt with as stated. The great bulk of the company's investments consists of American securities of various kinds, hence the great appreciation in values, and, knowing this, shareholders are no doubt prepared for the violent fluctuations which must continually take place.

TEXAS LAND AND MORTGAGE CO., LIMITED.

The demand for money during the twelve months ended March 31 was only fair, and although this company was able to keep its funds fully employed the gross revenue including £2,484 or £77 more brought forward showed a decrease of £683 at £43,981. Savings in expenditure, however, brought the net revenue up to £19,826 or within £157 of the amount for the previous year, and the usual dividend of 10 per cent. is paid. Out of the remainder £3,000 is placed to reserve and £2,000 to the contingent fund towards meeting the expenses of the directors' scheme for extinguishing the liability on the shares compared with £3,000 put to the latter fund and £2,000 granted to the late general manager, leaving a slightly smaller balance of £2,326 to be carried forward. Loans on mortgages have increased by £7,403 to £503,070, but short loans on real estate in Texas were £1,342 down at £10,869, and the business is so carefully handled that only one foreclosure was necessary during the year. Even in that case the property was immediately sold without loss, and the property in hand is valued at no more than £1,088 compared with £1,911 a year ago. Sundry creditors have risen by £719 to £20,873, and, on the other hand, interest accrued is up £516 to £16,474, but cash shows a decrease of £4,155 at £13,116 and sundry debtors owe no more than £248.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

In 1904 this fine old company, whose eightieth annual report for that year has just been made public, did an excellent business, issuing 787 new life policies covering £836,891 in new insurances. Part of this was reinsured, but the net new business yielded £23,680 in premiums and insured £670,291 to the policyholders. Altogether the premium income rose by £5,591 to £331,590, and the interest income by about £6,000 to £157,609. In other words, the total income of the society was about £11,700 more than in 1903 at £489,870. Claims, however, were heavier by nearly £53,500 at £252,646 compared with the figure for 1903, but although thus larger the total was still much below expectation, according to actuarial calculations. Working expenses were brought down by 7s. 9d. to £12 15s. 6d. per cent. of the premium income, and as a final result the sum of £126,326 was added to the accumulated funds, raising their total to £4,132,218. As indicating the care with which the resources this total represents are managed, the directors point to an increase of 5d. per cent. in the average or mean yield obtained upon the society's investments, that yield having been £3 16s. 7d. in the past year, and probably as money is now commanding better terms this may well go on and become more emphatic in years to come. Appended to the report is an emphatic commendation of the society's system of definite contracts, a system distinguished by remarkably low premiums, and the policies issued under it are unquestionably as perfectly secure as anything earthly can be.

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Last year this combined office issued 921 policies insuring £492,775 and yielding £19,389 in new premiums. Only a small portion of these new contracts were reinsured, so that the new premium income actually accruing to the company was still nearly £19,000. Claims took £309,078, less the amount payable by offices in which some of the contracts were reinsured. The life and annuity funds were increased during the year by £78,602 after transferring £28,420 to profit and loss, being the shareholders' proportion of the life profits for the past quinquennium. In the fire department the business resulted in a surplus of £30,310, the premium income having been £597,261, losses £358,320, and expenses £208,630. The percentage of losses to premium income was just about 60 per cent. and of expenses and commissions nearly 35 per cent. The quinquennial investigation made upon the new Om. 3 per cent. tables, which are stricter than the old Hm. tables used five years ago, brought out an excellent profit, which enables the directors to allot £270,077 amongst the policyholders besides transferring the above mentioned £28,420 to the shareholders' funds. A balance of £26,547 will even then be left to carry to the new quinquennium. It is pointed out that the shareholders receive only one-tenth of the whole life profits of the quinquennium as their proportion. Said shareholders receive a dividend of $17\frac{1}{2}$ per cent. for the past year, payable half on June 1, half on December 1 next, £50,000 is added to the general reserve, £15,000 to the fire premium reserve, £25,000 is carried to investment contingency account, and £58,480 is left to be carried forward, that is on the entire profit and loss account of the year.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

Of recent years, if not from time immemorial, the history of this old-established society has been one unbroken record of success, each year showing better results than its predecessor. In the one ended December 31 the net fire premiums were £136,000, an increase of £6,830 on 1903, while losses, on the other hand, were

£5,726 lower at £47,574, their ratio to premiums being only 34.75 per cent. Management expenses and commissions together came to £46,137 or 33.6 per cent., and after these had been paid and £15,827 returned to policy-holders as a bonus, there was left £27,363 to be transferred to the general accumulated fund, against £18,741 the previous year. A similar story of progress was told by the life department. New policies issued numbered 1,454, insuring £1,036,480 net, the corresponding single and annual premiums being £14,339 and £31,977 respectively, all these figures being considerably higher than those of 1903, which until last year was the most successful year in the society's career. The total premium income was £279,569, not including £10,801 received for fixed term insurances, and the claims paid on death and maturity amounted to £168,412. Notwithstanding the larger business done, management expenses and commission were only £32,298, a trifle higher than in the previous year, while their ratio to premiums was down 0.3 to 11.5 per cent. After these charges had been met and £163,368 distributed in bonuses the life funds were increased by £163,368, which raised them to £2,096,915. Part of the outgo, however, is borne by the general accumulated fund, and last year its contribution was £113,349, leaving the total at £1,244,778, a reduction of £36,040. In all probability 1904 will be the last year of this old society's separate existence, since the Bill authorising the amalgamation with the Commercial Union has only to pass the Commons for the fusion to take place.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

In the fire department the net premiums amounted to £1,319,869, and the net losses incurred, including full estimates for all outstanding, to £719,810, or 54.5 per cent. Commissions and management expenses together came to £424,448, their ratio to premiums being 32.1 per cent. The net premiums in the accident branch were £95,663 and the net losses £33,706, while commissions and the expenses of managing the department together required £32,456 or 33.8 per cent. On the working of the two branches, after providing for all expenses, taxes, and charges, there was a surplus of £176,300, and as interest on the investments gave £55,069, the total credit balance was £231,369. To this had to be added from the previous year's account the £90,000 specially set aside to provide for the company's losses in the Baltimore fire and also £461,244, the balance brought forward, the two sums raising the total to be dealt with at the close of 1904 to £782,614. Out of this a dividend of 10s. per share was paid, as against 9s. last year, making, with the interim already paid, a total distribution of 15s. per share, a fire fund started with £530,000 to cover the normal liability on unexpired risks, and £207,113, the balance remaining carried forward. With the new fund the company's total assets, including £2,047,000 uncalled capital amounted to £4,122,113.

ECONOMIC LIFE ASSURANCE SOCIETY.

In the year ended December 31 this office issued 782 new policies, assuring £478,515, and producing annual premiums of £15,171, the total income from this source being £244,228. Claims paid on death and maturity were £280,956 and management expenses, including pensions, and commission, came to £33,414 or 14.5 per cent. of the premiums, though had allowance been made for the special expenses of the quinquennial valuation and the usual bonus to the staff in connection therewith the ratio would have been only 13.9 per cent. In addition to the new policies issued £53,005 was received for the purchase of 66 annuities. The total funds at the close of the year were £4,268,728, an increase of £44,811, on which the average rate of interest earned was 4 2s. 3d. per cent.

PELICAN AND BRITISH EMPIRE LIFE OFFICE.

This company did excellent business during 1904, its net new assurances amounting to £854,778, on which the premiums were £39,113. The total premium income was £414,123, and the claims paid on death and at maturity aggregated £318,234. Commission and management expenses together came to £62,010, their ratio to the premiums being 14.96 per cent. Including £28,950 received for 19 annuities, the year's working resulted in the addition of £185,107 to the accumulated funds, raising them to £5,035,481. In January last an interim dividend of 7½ per cent. was paid, and another of an equal amount will be paid in July, making the total distribution for the year 15 per cent.

UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

The new business in 1904 was the largest this institution has yet done, 3,153 policies, insuring £1,001,602, being issued, on which the premiums amounted to £37,345. Claims paid on death and maturity were £431,145 and commission and management expenses together came to £60,146, their ratio to the premium income of £521,805 being 11.47 per cent. These and other outgoings being paid, the assurance funds received an addition of £317,499, raising them to £7,909,868, on which the average rate of interest before deducting income-tax was 3 17s. 1d. per cent.

SCOTTISH CEYLON TEA CO., LIMITED.

An increase of 75,487 lbs. to 784,718 lbs. in the crop for the year ended December 31 proved of very little benefit, as, owing to the unsatisfactory state of the market, the prices realised fell to 0.69d. to 6.50d. per lb. in London, and by 2½ cents to 35½ cents in Ceylon, or an average decrease of ¼d. per lb. on the total sales. Gross profits consequently dropped £828 to £4,186, and after meeting administration charges the net profits, including £147 or £111 less brought in, were £811 smaller at £2,926, so the directors are obliged to forego any provision for depreciation compared with £500 written off a year

ago, and to reduce the dividend to the old figure of 5 per cent., leaving £246 to be carried to the new account. Bills payable and sundry creditors have been reduced by £484 to £8,932, and cash is £140 up at £2,450, but these changes are accompanied by a heavy decrease of £1,036 to £3,200 in the stocks of tea on hand. Coast advances show a trifling drop of £43 and are still exceedingly heavy at £2,605.

AIBHEEL TEA CO., LIMITED.

A reduction of 4,072 lbs. to 349,654 lbs. in the crop for the year ended December 31 was accompanied by a decline of no less than 0.89d. to 5.25d. in the price realised, and gross receipts were consequently £1,400 smaller at £7,661. The cost of production was slightly under the estimate at 4.87d. per lb., but the profit on working came out at £530 only, and with £220 or £204 more brought in the balance available, including receipts from interest, &c., was £1,208 down at £774. This sum was just sufficient to meet the preference dividend and leave £354 over. Any allowance for depreciation is quite out of the question, and the ordinary shareholders likewise have to go without a return on their money compared with 7 per cent. last time. Liabilities on current account have been reduced by £489 to £3,325, but at the cost of decreases of £587 to £2,859 in tea stocks and £503 to £497 in the amount due by sundry debtors, while cash is only £75 up at £2,100.

BOMBAY GAS COMPANY, LIMITED.

Last year this company's sales of gas showed an improvement of 2 per cent., and as it also obtained a better price for residuals, the gross revenue, notwithstanding the reduction of the price per 1,000 feet to eight annas, was £2,197 higher at £50,963. Coal carbonised, costs of manufacture, management expenses, and other charges absorbed £29,250, leaving a balance of £21,716, which the amount brought in increased to £21,758 compared with £18,820. Out of this the interim dividend was paid, £2,000 added to reserve, and a further dividend of 3½ per cent., making 6½ per cent. for the year, distributed, leaving £4,158 to be carried forward, which is decidedly better than 1903 when the reserve got nothing. Now that fund with this year's allocation stands at £21,972, which is not very grand considering that the construction account figures in the balance-sheet at £224,680. Apart from this the position was good. Creditors were only owed £1,765 against which the company had £8,235 due to it, £6,047 in cash and £12,000 in bank bills in hand.

BUENOS AYRES (NEW) GAS CO., LIMITED.

Profits fell away a little for the year to December 31 last compared with the previous 12 months, but the decline was only a matter of £2,339 and is not of much consequence. Revenue was £65,484, and as the balance brought forward was £5,712 larger at £16,523 the entire income for disposal is £82,006 against £78,635. So after maintaining the ordinary dividend at 7 per cent. for the year and paying debenture interest, £10,000 is again added to reserve, and £7,500 or £2,500 more placed to the renewal and contingency fund. Then £2,112 is written off the discount and expenses connected with the issue of debenture stock, and the sum carried forward is further increased to £17,394. Additions to property during the year were £12,848 making it £646,653, and £4,533 was spent on service pipes for public and private lighting increasing this item to £118,354, so that capital outlays are becoming important. Besides all this, the company now owns the entire share and debenture capital of the South Barracas Gas and Coke, meaning a further sum of £98,829, and we hope the renewal and contingency fund now amounting to £12,500 is sufficient for requirements. Reserve, however, is fairly good at £80,000, and the company has a large excess of liquid assets over immediate liabilities.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST COMPANY, LIMITED.

This company's revenue improved by rather more than £2,000 during the year to April 4, the total dividends and coupons received, after deduction of income-tax, being £51,041. Interest, fees for trusteeships, &c., and transfer fees increased this to £51,657, and after providing debenture interest and general charges the net balance is £34,632. To that is added £238 brought forward, making £34,870 compared with £32,302, and the directors see fit to reduce the allocation to reserve by £2,000 to £6,000 in order to increase the dividend on the deferred stock by 1 per cent. to 3 for the year. Balance carried forward is raised to £370. At the end of the previous year the reserve was £7,342, and besides the credit from revenue, £2,722 came in from balance of profit and loss on change of investments, &c., so that the fund is built to £16,065. On the other hand, certain securities were written down to the extent of £8,372, so that at the date of the present accounts the reserve stood at £7,693. That is not a very startling sum considering the formidable losses still existing on many of the investments, and the policy of raising the dividend at the expense of reserve is not to be commended, heavily though shareholders have suffered in the past.

The Compania Sansinena de Carnes Congeladas

GIVE NOTICE THAT

In conformity with the Resolution passed at the General Meeting held in Buenos Ayres on March 31 last, a dividend of 10 per cent. for the year ended December 31, 1904, will be paid at the Offices of the Company, 13-16, Long Lane, West Smithfield, E.C., on and after the 10th instant, on presentation of Shares for endorsement of the dividend. Messrs. Glyn, Mills, Currie and Co., will remit dividend by Warrant to all Shareholders on their register.

May 2, 1905.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and April 29, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1905, to April 29, 1905.	Total Receipts into the Ex- chequer from April 1, 1904, to April 30, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	2,426,000	3,415,000
Excise	—	2,169,000	2,401,000
Estate, &c., Duties	—	1,262,000	872,000
Stamps	—	719,000	575,000
Land Tax and House Duty ..	—	300,000	300,000
Property and Income Tax....	—	3,203,000	2,994,000
Post Office	—	950,000	940,000
Telegraph Service	—	290,000	280,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans..	—	—	—
Miscellaneous	—	254,272	252,762
*Revenue	—	11,623,272	12,079,762
Total, including balance.....		19,053,550	16,343,604
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	50,000	100,000
By Issue of Exchequer Bonds	—	530,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (In- cluding £1,300,000 Treasury Bills, in 1904-5)	—	—	5,000,000
Total		19,633,550	23,043,604
*Revenue as above	—	11,623,272	12,079,762
Payments in relief of Local Taxation:—			
Customs	—	14,160	16,977
Excise	—	152,000	152,000
Estate, &c., Duties	—	343,000	373,000
Total	—	509,160	541,977
Total Revenue, including Payments in relief of Local Taxation	—	12,132,432	12,621,739

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1905, to April 29, 1905.	Total Issues out of the Ex- chequer to meet payments from April 1, 1904, to April 30, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	5,278,765	5,307,140
Other Consolidated Fund Services	—	223,571	224,647
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	8,513,821	9,150,812
Expenditure	—	14,106,157	14,832,599
OTHER ISSUES.			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	13,000	—
Under Public Buildings Expenses Act, 1903 ..	—	35,000	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,000,000
		14,199,157	18,472,599
Balances in Exchequer:—	1905. April 29.	1904. April 30.	
Bank of England	£ 4,593,256	£ 3,716,120	
Bank of Ireland	841,137	854,885	
		5,434,393	4,571,005
Total		19,633,550	23,043,604

Treasury, May 2, 1905.

The Newnes' Magazines for May are all of a high order, and it is difficult to say that one is better than another. Probably *The Strand* is, if anything, the best, as "The White Cat," by W. W. Jacobs, "Pap Spooner," by Horace Vachell, and "The Adventure of Monica," by Mrs. C. N. Williamson, are three stories well above the average, and in addition there is, among other things, an interesting illustrated article on the migration of birds. *The Grand*, however, runs its elder brother close, while *The Captain*, *The Wide World*, and *C. B. Fry's Magazine* are all such excellent numbers that we can only say one thing, and that is, "Buy them." Should the reader desire more solid fare than magazines, let him get the sixpenny reprint of "The Sowers," by Seton Merriman, the best novel, perhaps, that brilliant author wrote, and follow Steinmetz once again in his fight with De Chauville.

A branch of the London and County Banking Company, Limited, has been opened at Wallington, under the management of Mr. A. W. Oram.

Answers to Correspondents.

TYRO.—Not as an investment. As a speculation, however, there seems a chance of a rise, owing to the size of the "bear" account open.

X. Y.—(1) As you would sell at a loss, you might hold on a little. (2) The decline is probably due to a little profit-taking after the recent rise, but the stock is quite good enough to hold. Market fluctuations of this kind are inevitable with any security.

K. V.—Do not pay the call.

T. W. C.—Yes, the calculation is right enough in theory, although you may have to pay a little more than the price named for the extension shares. But everything depends upon the maintenance of prices, and that is by no means certain, the outlook not being quite so favourable as heretofore. You speak of increased dividends, but do you think that likely in the face of the enormous increase in capital just announced. If the present rate is kept up, the company will do very well indeed. Study our analysis of the report in the issue of 15th ult.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 8.

Mozambique Mines.—Salisbury House, 11 a.m.

Waihi Gold Mining.—Cannon Street Hotel, noon.

Welsbach Incandescent Gas Light.—Winchester House, noon.

TUESDAY, MAY 9.

Anglo-American Debenture Corporation.—Cannon Street Hotel 12.30 p.m.

Aibheel Tea.—138, Leadenhall Street, noon.

Hotchkiss Ordnance.—Winchester House, 2 p.m.

H. Hermann.—Winchester House, 2.30 p.m.

Law Fire Insurance.—Chancery Lane, 1 p.m.

Scottish Ceylon Tea.—16, Philpot Lane, noon.

WEDNESDAY, MAY 10.

Brush Electrical Engineering.—Salisbury House, noon.

Halesowen Railway.—31, Copthall Avenue, 3 p.m.

House Property and Investment.—Cannon Street Hotel, 11 a.m.

Kimberley Water Works.—Cannon Street Hotel, noon.

London and Lancashire Fire Insurance.—Liverpool, noon.

Scottish Union and National Insurance.—Edinburgh, 2 p.m.

San Lorenzo Nitrate.—Liverpool, 3 p.m.

THURSDAY, MAY 11.

City and West End Properties.—Holborn Restaurant, 12.30 p.m.

Mexican Railway.—River Plate House, 2.30 p.m.

FRIDAY, MAY 12.

British Tea Table.—Cannon Street Hotel, 3 p.m.

Melbourne Real Estate.—Winchester House, noon.

North British and Mercantile Insurance.—Edinburgh, noon.

Scottish Australian Mining.—Winchester House, noon.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on April 27 amounted to £28,425,353 and on drafts current, acceptances on behalf of customers, &c., to £2,390,087, against which cash in hand and at Bank of England stood at £4,303,802, money at call and short notice £6,398,994, Government and other first-class securities £3,183,224, bills of exchange £1,974,745, and loans and advances to customers £15,514,640.

UNION OF LONDON AND SMITHS BANK.—Deposits and current accounts on April 27 came to £33,226,388, acceptances and liabilities by endorsement to £2,284,373, and other liabilities to £440,200, while assets consisted of cash in hand and at Bank of England £5,603,189, money at call and short notice £5,911,000, investments including reserve fund £6,155,552, and discounts, loans and other advances £19,384,428.

LONDON JOINT STOCK BANK.—Current and deposit accounts on April 28 amounted to £17,510,685 and acceptances to £1,200,529, against which there were Government stock and other investments £3,714,591, cash in hand and at Bank of England £2,157,840, money at call and short notice £4,673,895, and bills discounted, advances and other securities £9,437,389.

LONDON AND SOUTH-WESTERN BANK.—The statement for April shows current accounts and deposits of £12,957,459, other liabilities £498,944, and acceptances and endorsements £1,325, against assets consisting of cash in hand and at Bank of England £1,859,454, money at call and short notice £743,549, British Government and other securities £4,053,728, and bills discounted, loans, &c., £8,799,681.

LONDON AND WESTMINSTER BANK.—Liabilities on April 29 consisted of current accounts and deposits £26,470,495, acceptances and endorsements £1,191,947, and other liabilities £619,153, against which there were cash in hand and at Bank of England £3,878,449, money at call and short notice £6,148,625, Imperial Government securities £3,885,000, bills discounted, loans, &c., £15,829,368, and other securities £1,548,206.

CORPORATION OF WESTERN EGYPT, LIMITED.—Mr. Edward J. Scott, late District Commissioner and Political Officer in Nigeria, has been appointed secretary to the Egyptian board of the corporation in Egypt. Mr. Scott has arrived in Cairo, and has entered upon his duties.

MINING RETURNS.

Alaska Mexican.—Crushed 18,846 tons, value \$25,652; saved 356 tons sulphurets, value \$20,357.
 Alaska Treadwell.—Crushed 80,065 tons, value \$68,797; saved 1,606 tons sulphurets, value \$73,895.
 Associated Northern Blocks.—Milled 3,334 tons; 478 tons of slimes re-treated; yield £15,730.
 Avino Mines of Mexico.—Shipped 350 tons, value \$8,000.
 Balaghat.—3,920 tons, 3,131 ozs.; 2,705 tailings cyanide 257 ozs.
 Barrett Gold.—337 ozs.
 Bonanza.—Crushed 8,620 tons, 2,591 ozs.; cyanide and slimes, 8,310 tons, 2,087 ozs.; total, 4,678 ozs.; profit, £9,157.
 Brilliant Block.—Crushed 356 tons, 168 ozs.; residues £1,250.
 Brilliant Central.—Crushed 2,320 tons, 1,111 ozs., value of cyanide £264; concentrates £1,139.
 Briseis Tin.—Black tin cleaned up, 49 tons 13 cwt. in addition to New Brothers No. 1, 17 tons.
 British Broken Hill Proprietary.—3,054 crude ore produced 541 tons concentrates, containing 330 tons lead and 15,689 ozs. silver.
 Broomassie.—Crushed 403 tons for 809 ozs. and 2½ tons concentrates value £48 per ton.
 Champion Reef.—18,900 tons, 18,211 ozs.; 13,494 tons tailings (cyanide), 1,956 ozs.; accumulated from plates, 1,420 ozs.; total, 19,587 ozs.
 Coronation Colliery.—Output 12,800 tons.
 Dolcoath.—Tons crushed, 7,560; black tin sold, 119 tons; slimes 8 tons.
 Elands Laagte Collieries.—Output 15,058 tons.
 Forest Creek (Victoria).—1,200 tons for 277 ozs.
 Glencoe (Natal) Collieries.—Output 10,323 tons.
 Great Eastern Collieries.—Output 14,400 tons.
 Himan Concessions, Bogisu.—Crushed 503 tons, 468 ozs.
 Hutti (Nizam's) Gold.—1,050 ozs. from 1,900 tons crushed.
 Inverell Diamond Mines.—Crushed 58 loads for 84 carats diamonds and 182 lbs. tin.
 Kalgurli Gold.—5,380 tons, 3,791 ozs.
 Koffyfontein.—3,020 carats diamonds.
 Komata Reefs.—Crushed 1,260 tons, £3,325.
 Lachlan Gold.—Crushed 725 tons, result £1,300.
 Lancelot Freehold Tin and Copper.—265 tons crushed, 20 tons of 65 per cent. tin bismuth ore.
 Lloyd Copper.—Treated, 5,150 tons, 130 tons copper.
 Maryborough Leviathan Gold.—Crushed 1,075 tons, 243 ozs.
 Middleburg Steam Coal.—Sales, 5,350 tons.
 Mount Lyell.—32,300 tons ore treated, in addition to 785 tons purchased ore and metal-bearing fluxes; converters produced 649 tons blister copper, containing: copper, 641 tons; silver, 62,904 ozs.; gold, 2,015 ozs.
 Mysore.—16,200 tons, 15,247 ozs.; 13,650 tons tailings, 1,575 ozs.; total, 16,822 ozs.
 Mysore West and Mysore Wynaad.—1,002 ozs. from 1,972 tons crushed.
 Natal Navigation Collieries.—Output, 15,043 tons.
 Natal Steam Coal.—Output, 1,800 tons.
 New Hillgrove Proprietary.—Crushed 348 tons, 1,183 ozs.; 3 tons concentrates, value, 4.8 ozs.; the value of the tailings is 6 dwts. per ton; cyanide treated 220 tons, 30 ozs.; bullion reserved, 264 ozs.
 New Vaal River Diamond.—Value of diamonds registered by the diggers on the Vaal River Estate, £3,800.
 Nile Valley.—Crushed 22 tons, 278 ozs.; 7 cwts. of specimens gave 2,991 ozs.
 Nundydroog.—6,520 tons, 5,510 ozs.; 5,018 tons tailings (cyanide), 517 ozs.; total, 6,027 ozs.
 Ooregum.—10,119 tons, 4,357 ozs.; 10,720 tons tailings (cyanide), 1,141 ozs.; total, 5,498 ozs.
 Ottos Kopje Diamond.—27,688 loads washed, 525 carats diamonds.
 Peak Hill.—4,727 tons crushed, and 4,965 tons slimes and sands treated from battery, 924 ozs.; from sands and slimes, 366 ozs.; total, 1,290 ozs.
 Premier (Transvaal) Diamond.—125,102 loads treated, yielding 78,327 carats diamonds. Percentage, '62.
 Rhodesia Mines.—Ophir. Crushed 740 tons, 293 ozs.
 St. George's Coal.—Output, 6,491 tons.
 Sheba Gold.—1,980 ozs.
 Sulphide.—17,859 tons milled, producing 3,358 tons leady concentrates; also 2,848 tons middlings and 2,041 tons tailings treated, producing respectively 1,237 and 484 tons of zinc concentrates, 3,057 tons leady concentrates, 95 tons residues, and 2,438 tons purchased ores smelted, yielding 1,905 tons lead, containing 146,685 ozs. silver and 4,857 ozs. gold.
 Surprise Gold.—Crushed 2,779 tons, 1,003 ozs.; cyanide, 3,073 tons, 520 ozs.
 Talisman Consolidated.—Treated 3,820 tons, value £9,278, profit, £4,539.
 Tasmanian Consols.—180 tons ore milled.
 Tasmania Gold.—3,068 tons, 2,055 ozs.; chlorination 188 tons, 298 ozs.; total, 2,353 ozs.
 Tasmanian Smelting.—Silver-lead bullion shipped contained 750 tons lead, 88,000 ozs. silver.
 Transvaal and Delagoa Bay Investment.—Output of coal 29,500 tons.
 Transvaal Coal Trust.—Output, 32,500 tons.
 Transvaal Gold Mining Estates.—Crushed 10,432 tons, 2,055 ozs.; central cyanide, 4,750 tons, 839 ozs.; slimes, 3,210 tons, 471 ozs.; outside cyanide, 1,640 tons, 281 ozs.; outside slimes, 750 tons, 143 ozs.; old slimes, 480 tons, 135 ozs.; total, 3,924 ozs.

Victorian Cornish.—1,009 ozs. from 893 tons crushed.
 Waibi Gold.—Treated 21,778 tons for £54,110.
 Wankie (Rhodesia) Coal.—Output, 8,076 tons; sales, 5,640 tons.
 Westralia and East Extension.—Crushed 2,416 tons, 980 ozs.; cyaniding, 2,010 tons tailings, 198 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi Umballa Kalka.—Interim on the ordinary stock at the rate of 5 per cent. per annum for the half-year ended December.
 Leopoldina.—6s. per share, equal to 3 per cent., carrying forward £93,715.
 Pennsylvania.—At the rate of \$1.50 per share, payable May 31.
 Piræus, Athens, Peloponnesus.—3 drachmæ a share for 1904.
 Messrs. Rodocanachi, Sons and Co. are prepared to receive coupons Nos. 32 and 33 for payment up to June 30 next, at the rate of 1s. 11d. per share.

BANKS.

Anglo-Egyptian.—Interim of 5s. per share, being at the rate of 10 per cent. per annum for the half-year ended Feb. 28, 1905.
 Canadian of Commerce.—At the rate of 7 per cent. per annum, payable June 1, for the half-year to May 31.
 National of Australasia.—At the rate of 3½ per cent. per annum on the ordinary shares, placing £10,000 to reserve and carrying forward £6,850.

INSURANCE.

Liverpool and London and Globe.—22s. on each £2 of stock, making with interim 36s. per £2 of stock for the year ended Dec. 31.
 Sun.—Final for 1904 of 5s. per share, payable on July 7.
 Scottish Union and National.—At the rate of 17½ per cent. per annum.

BREWERIES.

Cheltenham Original.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended March 31, 1905.
 Wenlock.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months ended April 30.

MINES.

Brilliant and St. George United Gold.—6d. per share, payable May 22.

Hyderabad (Deccan).—4½ per cent. for 1904.

MISCELLANEOUS.

Bolands.—At the rate of 4 per cent. per annum on the ordinary shares for the year ended April 1, placing £1,000 to reserve.
 British South African Explosives.—4½ per cent. for the past year.
 British Tea Table.—4 per cent., placing £2,000 to reserve and carrying forward £1,047.
 Compania Sansinena de Carnes Congeladas.—10 per cent. for the year ended Dec. 31, payable 10th inst.
 Daimler Motor (1904).—Interim of 3 per cent. on the preference shares.
 Daira Sanieh.—At the rate of 3s. per share.
 Dunville and Co.—Interim of 10s. per share for half-year ended March 31.
 Furness, Withy, and Co.—Further of 2½ per cent., making 5 per cent. for the year ended April 30.
 Globe Telegraph and Trust.—Final of 4s. 9d. per share on the ordinary shares, making 5½ per cent. for the year, carrying forward £1,600.
 Guardian Assurance.—5s. per £10 share, £5 paid, payable July 1, making 9s. or 9 per cent. for the year.
 Hannan's Land.—First interim for 1905 of 2½ per cent.
 Holland and Holland.—On the ordinary shares at the rate of 11 per cent. per annum for the half-year ended Dec. 31, making 9½ per cent. for the year, placing £2,000 to reserve.
 Liverpool Nitrate.—Interim of 7½ per cent. and a bonus of 5 per cent., payable 16th inst.
 Montreal Light, Heat, and Power.—At the rate of 4 per cent. per annum for the quarter ended April 30.
 North of England Trustee Debenture and Assets.—Final of 2s. 6d. per share and a bonus of 1s. 3d. per share, making with interim 10 per cent. for the year ended March 31, placing £17,500 to reserve, and carrying forward £18,354.
 Northern American Trust.—Interim at the rate of 9 per cent. per annum for the past half-year.
 Orders and Handford.—Interim at the rate of 4 per cent. per annum for the half-year ended March 31.
 Parkgate Iron and Steel.—Final of 9d. per share, making 7½ per cent. for the year ended March 31.
 San Patricio Nitrate.—Interim for the year ending Oct. 31 next at the rate of 15 per cent.
 Sir Elkanah Armitage and Sons.—Final of 2 per cent., making 4 per cent. for the year ended March 31.
 Thompson and Shackell.—At the rate of 6 per cent. per annum on the ordinary shares for the half-year ended Dec. 31.
 Variety Theatres Consolidated.—Interim for the past half-year at the rate of 8 per cent. per annum.
 West African Telegraph.—Final of 5s. per share, making 4½ per cent. for the past year.
 William Simonds and Co.—10 per cent. for the year ended March 31 last, carrying forward £2,456.

Messrs. Speyer Brothers' fully paid scrip certificates for Rand Water Board Stock may be inscribed in the books on and after May 8 next upon presentation at the National Bank of South Africa, Limited.

COMPANY MEETINGS.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO. (LIMITED).

The sixty-third half-yearly ordinary general meeting of this company was held on Wednesday, May 3, at River Plate House, Finsbury-circus, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting, the minutes of the last ordinary general meeting (which were confirmed by the present meeting), and the report of the auditors. The report of the directors was taken as read.

The Chairman: Gentlemen,—The gross revenue for the half-year under review amounted in round numbers to £331,000, against £265,000 for the corresponding period of 1903, showing an increase of £66,000. This satisfactory result is, of course, largely due to the China and Japan traffic having considerably increased since the outbreak of hostilities in the Far East. At the same time, it is encouraging to find that the local and other traffics have also materially increased during the past half-year. With respect to the expenditure, the working and other expenses amounted in round numbers to £150,000 against £142,000 for the corresponding period of 1903, showing an increase of £8,000. This is principally due to increase of staff in China and elsewhere to meet traffic requirements, and also to the repairing ships having had less work under charters than in the corresponding half-year of 1903. Comparing the figures for the whole year, the result is as follows:—Gross receipts for 1904 amounted to £631,000 against £530,000 in 1903, showing an increase of £101,000. Ordinary expenditure for 1904 was £291,000 against £280,000 for 1903, or an increase of £11,000, due to the causes which I have already mentioned. The net profit for the half-year is £166,911, and after adding to it the credit balance of £110,269 brought forward from the previous half-year there remains an available balance of £277,180. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a final dividend for the year of like amount, making a total dividend of 5 per cent. In addition, we propose to pay a bonus of 4s. per share, making a total distribution to the shareholders of 7 per cent. for 1904. We have also been able out of the profits of the past year to place £120,000 to the general reserve fund and to carry forward £21,181. I think the shareholders will admit that the results of the year's working have certainly been satisfactory and that they justify the remark that I made last year—that I looked forward to better times than I was able to indicate at that period. With respect to the capital account, since the close of the half-year under review we have considered it advisable, in order to adjust our capital account, to issue a further £150,000 of 4 per cent. mortgage debenture stock. This makes the total debenture stock issued up to date £742,400. The shareholders have doubtless seen references in the Press from time to time to a German-Dutch company, which was formed a short time ago under subsidies from the German and Dutch Governments for establishing German-Dutch cables in the Pacific Ocean, and between Netherlands, India, and China. The main object of this company was to enable Germany and Holland to communicate with their possessions in the Far East independently of the British cables. You will be pleased to learn that we have come to a satisfactory working arrangement with the German-Dutch Company by which your interests are safeguarded. The cable sections between the Celebes, the Carolines, and Guam, where the German-Dutch system joins the American cable system, were laid last month, and the section between the Carolines and China is expected to be laid before the end of the current year. The only other point remaining for me to mention is with regard to the Pacific Cable Conference, of which we have heard so much and so long. Although no date has yet been definitely fixed, we understand that the long deferred meeting of the Pacific Cable Conference may take place this month, when the effect upon the Pacific cable of the agreements entered into by certain of the Australian States with the company, and other questions arising out of the partnership, will, I suppose, be considered. I cannot say that the Conference will really meet, but it is now supposed to be likely to meet. I now move the adoption of the report and accounts, and that a dividend be now declared of 2s. 6d. per share, together with a bonus of 4s. per share, both free of income tax, payable on the 4th inst., making with the previous distributions a total payment of 7 per cent. for the year 1904.

The Most Hon. the Marquis of Tweeddale, K.T., formally seconded the motion.

Mr. R. Bourne enquired how the £150,000 of 4 per cent. mortgage debenture stock had been issued.

Mr. T. T. Young asked why the stock was not first offered to the present ordinary shareholders, or why the existing holders of the debenture stock were not afforded the opportunity of tendering for it.

Mr. Wright desired to know why the shareholders were only to receive the same dividend as in the previous year, although the receipts had been larger, owing to the war between Russia and Japan.

The Chairman: The reason why we do not pay any more to the shareholders is that we are adding more to the reserve fund. The practice of this company—a very salutary one, I think—has always been to keep the dividend as nearly as possible the same and to build up a large reserve fund. This has been the policy pursued by this company, the Eastern company, and

the Western company for many years, and it has given great stability to the finances of the companies and made their shares always marketable. The opposite policy would be to distribute up to the hilt, but looking to the chances of cable enterprise and to the fluctuations which take place owing to wars and other matters—the traffic sometimes going up and sometimes down—the broad policy of keeping the dividend pretty well at the same figure and increasing the reserve fund is one that has always commended itself to the shareholders of all these cable companies, and I venture to think, after consideration, that that is the best policy. Our reserve fund is now no larger than it ought to be, looking at the enormous mileage of our cables. As to the debenture stock, the reason for issuing it was that we were over-spent on capital account, and it was therefore necessary at some time or other to adjust the capital account to the expenditure. The times have been extremely inopportune for issuing cable stock until quite recently. I daresay that most of the shareholders will know that, without using strong words, people were so much alarmed by the development of the wireless telegraph system that a good many shareholders, I suppose, must have parted with their shares at prices not very wise. Up to quite recently, therefore, it has been very difficult indeed to issue such an amount as £150,000 of debenture stock, and after weighing the *pros* and *cons.* of the different ways of doing it, either by asking for tender, which might have been unsatisfactory to us, and might have failed to raise all the money we wanted, which would have done the company a great deal of harm, when we found some very responsible people ready to take the whole of the stock at a price which after careful inquiry on the market we found a proper and reasonable one, we thought it was more in the interests of the shareholders to let those parties have it than to distribute among the shareholders this comparatively small sum of £150,000, which might not have been taken up, in which case a great deal of harm would have been done to the company. That is the explanation. I do not think I can say anything further about it. It was an arrangement which was unanimously adopted by the board as being in the true interests of the shareholders, and I think it turned out extremely well. The amount of profit anyone would have made on the issue of the stock would have been far less than the damage that would have been done to the whole enterprise if the issue had failed. I hope that my explanation will be regarded as satisfactory.

The Chairman then put the motion to the meeting, and it was carried unanimously. Continuing, he proposed the re-election as a director of Sir Albert J. Leppoc Cappel, K.C.I.E.

Mr. Francis A. Bevan seconded the motion, which was carried unanimously.

The Chairman then moved the re-election of Sir John Denison-Pender, K.C.M.G., to his seat at the board.

Sir A. J. L. Cappel seconded the resolution, which was carried unanimously.

On the motion of Mr. Burman, seconded by Mr. Reed, the retiring auditors, Messrs. Deloitte, Dever, Griffiths, and Co., and Messrs. Welton, Jones, and Co. were also re-elected.

Mr. T. T. Young proposed a vote of thanks to the chairman and directors.

Mr. John Newton, in seconding the motion, expressed satisfaction at the manner in which the directors had issued the debenture stock referred to. He was also perfectly satisfied with the directors in putting such large sums to reserve, but he trusted that if ever the time unfortunately arrived—he did not think it ever would—when the revenue allowed of a little less than 7 per cent., the directors would have the courage to take something from the reserve fund to maintain the dividend, the same kind of courage which they now showed in putting such large sums to the fund in times of prosperity. (Laughter.)

The motion was then carried unanimously.

The Chairman: On behalf of the board and myself I am very much obliged to the mover and seconder for this kind vote of thanks. With respect to what has fallen from Mr. Newton on the subject of the reserve fund, I may perhaps point out that under the articles of association it is in the power of the directors to do what he has suggested—that is to say, to apply the reserve fund to the equalisation of dividends. Happily there has been no necessity to do that, although about 12 or 18 months ago we had a very small sum to put to the reserve fund, and the dividend was not then fortified with the amount of money we are now putting to this fund. But, legally and technically, the fund can be used, if necessary, for this purpose. There was another point mentioned by Mr. Newton to which I might refer—as to the debenture stock. I hope that the shareholders will thoroughly understand that this issue of stock was made only after the fullest consideration by the directors of the truest interests of the shareholders. It was not done in any hurried way, without giving consideration to it; but after giving full consideration to the position of the shareholders, we thought—and I think the event has shown we were right—that it was for the best interests of the shareholders that no public issue should take place, which might or might not have been successful. I should also like to say that no commissions were paid on the issue of the stock.

The proceedings then terminated.

EQUITABLE LIFE ASSURANCE SOCIETY.

The one hundred and forty-third annual general meeting was held Thursday, May 4, at the offices, Mansion House Street, Sir Samuel Hoare, M.P., in the chair.

The President began his remarks by giving details of the business done in 1904, and continuing, said: As regards claims

under whole-life policies, 22 received three times the amount originally insured, 41 got a sum exceeding twice the original amount, and 58 received more than 1½ times the original amount. This was a special feature in the working of the office which should always be borne in mind by the members, and which they should always put before their friends when endeavouring to attract business to the society. Two changes had been made in the accounts. One was the omission from the assets side of "freehold estate." It was a striking fact that with the large mortgage business done by them this was the only case in his experience where they had had to foreclose, and the estate had been sold for only £2,500 less than the amount at which it stood in the books. The other change which had been made in the accounts was important. They had separated the funds into life assurance fund (the amount which the actuary thought they ought to keep in hand to provide, with the future premiums, for the assurance and annuity contracts and bonuses) and reserve. Hitherto the existence of the reserve did not appear in the accounts, but it was a most important item as showing the enormous strength of the society and the bonus-giving power. All new members participated in the profits arising from this reserve. He could not close his remarks on the report for 1904 without expressing the great regret of the directors at the resignation of the actuary, Mr. Manly, through ill-health. Throughout the whole of the last century they had had decennial inquiries and valuations, the last of these being on December 31, 1889. In 1892, when the society started with the new constitution, the committee of members appointed to confer with the directors on the change insisted upon altering the valuation period to quinquennial intervals. The change was made on the then strictest tables—the Institution of Actuaries Hm., with 2½ per cent. as the rate of interest for their investments, and this very stringent procedure cost the society £260,000. Their first quinquennial valuation fell due on December 31 last. Since the decennial valuation on December 31, 1899, the Institute of Actuaries and the Faculty of Actuaries in Scotland had published tables based on the experience of 60 offices for the thirty years from 1863 to 1893 collected by them, to which the Equitable had contributed. This experience represented the mortality prevailing among insured lives in recent years, and therefore took account of the improvement arising from better sanitary arrangements and advanced medical science. The directors thought that the society's valuations should be made upon the very safest basis, and they therefore adopted the Om (60 Offices Males) Table for valuing all the assurances and the Government annuity experience for the annuities. The effect was to make a greater reserve than an Hm Table required by £5,000. The rate of interest which the directors estimated that the society would obtain on all their funds in the future was 2½ per cent., and therefore the net interest received in excess of this figure would be profit. Notwithstanding the heavy income-tax, which reduced the net rate of interest earned, and the heavy depreciation in the value of the securities—amounting in the five years on the first-class investments held by the society to no less than £86,000 they were able to declare the same rate of bonus as in 1899. In spite of making their valuation on the most stringent basis, after providing for every possible contingency, there was a surplus of assets over liabilities on December 31 last of £976,000, of which the directors had decided to appropriate £466,000 to provide an addition to the sum assured by all whole-life with-profit policies, according to the scale set out in the actuary's report. This bonus of £1 6s. per cent. was equivalent to a reversionary interest of £2 18s. per cent. for every year the policy had been in force since the last valuation. They had also determined to appropriate £13,000 for an addition to all with-profit endowment assurance policies of £1 6s. per cent. on the sum assured and previously declared bonuses for every complete year the policy had been in force since the previous valuation. They had still in hand the balance of £406,999, being more than half the total surplus, which was carried forward as additional reserve. The President then gave details of the Society's progress during the past five years, and continuing, said: During the nineteenth century they received in premiums £26,000,000, and paid in claims £20,500,000, and in bonuses and surrender values £25,250,000. During all these 100 years, therefore, the society paid £2,121 for every £1,000 which became a claim—the original amount insured. He felt confident that this was a record which had never been shown by any other office or institution in the world; and it must be remembered that during the whole of that period no commission had been paid by them to attract business. On December 31 last they possessed £4,914,452. To provide for all liabilities on lives, including bonuses and annuities, £4,417,453 was, according to their actuary, required, leaving a balance as a surplus reserve of no less than £496,999. In conclusion he moved the adoption of the report.

Mr. T. L. Devitt seconded the motion, which was carried unanimously, and the proceedings terminated with a resolution recognising Mr. Manly's services.

NEW CENTURY ENGINE (FOREIGN PATENTS).

The first ordinary general meeting of the members of the New Century (Foreign Patents) Co., Limited, was held yesterday at Salisbury House, London Wall, E.C., Mr. Charles C. Bruff, chairman of the company, presiding.

The secretary, Mr. S. G. Bruff, read the notice convening the meeting and the auditors' report.

The Chairman: In view of the attention which has been drawn to the invention with which your company is connected, your directors have on more than one occasion been greatly tempted to issue some notice to the shareholders, so that they should not in any way be misled as to the actual facts, but, being anxious not to interfere with various negotiations which were pending, it was decided to make no statement until the report was issued, and I trust that the policy adopted in this respect meets with your approbation. I do not think the balance-sheet calls for any special comment, as the figures contained therein convey a clear statement as to the position of this company, but I would like to call your attention to the fact that the expenditure covers a period of 19 months. In December last it was decided to send our consulting engineer to the United States on the business referred to in the report, and therefore it was resolved to postpone holding the shareholders' meeting, as we thought it best to await his return and also to await the completion of other negotiations which were then pending. The negotiations have required our close and constant attention, which we trust may ultimately prove beneficial to the company. With reference to the series of trials on the locomotive held at Messrs. Beardmore's works at Dalmuir, at which several engineers were present, we have every reason to believe that their reports and figures were quite favourable, for whilst they were checking the coal and water consumption, &c., during the trials, our consulting engineer and Messrs. Beardmore's representatives took independent readings. Arrangements have been completed which will probably result in main line locomotives being fitted up without delay in Canada, Brazil, the Argentine Republic and Italy. With regard to Canada, you will be pleased to hear that an agreement has been executed and arrangements made for immediately commencing the manufacture of an apparatus in that country, and for its subsequent installation on a main line locomotive, after which a series of demonstrations will be held, and we hope that this engine, with the apparatus attached, will be running in about three months from now. With regard to Brazil, negotiations were opened with an old-established firm of South American merchants who are in close business relations with several large Brazilian railways. After becoming acquainted with the details they were much interested in the possibilities of your invention and introduced to us an engineer who holds an important position in Brazil with regard to engineering, who, after several interviews with the board, was accompanied by Mr. Bennett, one of your directors, to Messrs. Beardmore's works at Dalmuir in order that he could go more closely into the matter and inspect the apparatus. After this investigation he informed us that there would be little difficulty in completing arrangements for the installation of your inventions on a locomotive belonging to one of the large railways in the country with a view to its general adoption. With regard to the negotiations in the United States, there is very little for me to add beyond the fact that in the event of the option being exercised it will place your company in possession of a considerable sum in cash and a very large shareholding in the American Corporation, the par value of which will amount to considerably more than double the present issued capital of this company. With regard to the Argentine Republic, negotiations are not quite completed, but we hope to bring them to a conclusion in a few days. In our report we stated that we hoped to have an early trial in Italy. An agreement has been entered into with an Italian engineer with a view to his completing negotiations for a locomotive to be fitted in Italy, and he was satisfactorily continuing these negotiations when he was taken seriously ill, and passed away after a very short illness. This necessitated one of your directors going to Milan a few weeks ago, and he has succeeded in making arrangements which will result in an early trial in Italy, and probably the foundation of an Italian company. As to our South African rights, a powerful group has purchased an option on terms very favourable to this company. I beg to move: "That the report and accounts as submitted to the shareholders be approved and adopted."

Mr. Hy. S. Bennett seconded the resolution.

In answer to questions, the Chairman said they had heard that morning that the trials on the North British Railway were very satisfactory.

Mr. Cross, the engineer, being called upon to speak, said they would probably get better results on a main line engine than on the engine on which the trial had been made, which was a shunting engine. The results of the trials made were better than he had expected.

The resolution was carried unanimously, and the meeting terminated with a vote of thanks to the chairman.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.

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Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
2 1/2	Angelo French Ex.	3 1/2	3 1/2	3 1/2	Meyer and Charlton	10 1/2	10 1/2
2 1/2	Apex	7 1/2	10 1/2	10 1/2	Moderfontein	10 1/2	10 1/2
2 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do	2 1/2	2 1/2
2 1/2	Bantjes	1 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	City and Suburban, £.	2 1/2	2 1/2	2 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	2 1/2	Oceana Consolidated	1 1/2	1 1/2
2 1/2	Cons. Goldfields	7 1/2	7 1/2	7 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Do. Pref.	24 1/2	24 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
15 1/2	Crown Reef	15 1/2	15 1/2	15 1/2	Randfontein	2 1/2	2 1/2
4 1/2	Driefontein	4 1/2	9 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
4 1/2	Durban Roodepoort	4 1/2	9 1/2	9 1/2	Do. Randfontein	1 1/2	1 1/2
4 1/2	East Rand	4 1/2	9 1/2	9 1/2	Rodepoort United	3 1/2	3 1/2
4 1/2	East Rand Extension	2 1/2	2 1/2	2 1/2	Salisbury	3 1/2	3 1/2
10 1/2	Ferreira	19 1/2	19 1/2	9 1/2	Sheba (New)	9 1/2	9 1/2
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
2 1/2	Geduld	7 1/2	7 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
2 1/2	Goldenhuis Estate	4 1/2	4 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
2 1/2	Glencairn	2 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
2 1/2	Harmony Proprietary	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
11 1/2	Henderson's Transvaal	11 1/2	4 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Henry Nourse	7 1/2	7 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2 1/2	Heriot	4 1/2	4 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
2 1/2	Johannesburg Con. In.	4 1/2	4 1/2	7 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jubilee	3 1/2	3 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
2 1/2	Jumpers	2 1/2	2 1/2	1 1/2	Wemmer	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	West Rand Consols	1 1/2	1 1/2
2 1/2	Knight's	5 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
2 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Worcester	1 1/2	1 1/2
2 1/2	Langlaagte Estate	3 1/2	3 1/2	3 1/2			
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
15 1/2	Crown Deep	15 1/2	6 1/2	6 1/2	Robinson Deep (new)	5 1/2	6 1/2
2 1/2	Durban Roodepoort	2 1/2	1 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
10 1/2	Goldenhuis Deep	10 1/2	2 1/2	2 1/2	Rose Deep	7 1/2	7 1/2
3 1/2	Knight's Deep	2 1/2	2 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
2 1/2	Nigel Deep	2 1/2	4 1/2	4 1/2	Village Main Reef	6 1/2	6 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
18 1/2	Chartered B. S. A.	18 1/2	14 1/2	14 1/2	Rhodesia, Ltd.	14 1/2	14 1/2
1 1/2	Charter Trust and Agency	17 1/2	18 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development	1 1/2	4 1/2	4 1/2	Selukwe	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	10 1/2	V. V. Gwanda	1 1/2	1 1/2
1 1/2	Matabele Gold Reefs	4 1/2	3 1/2	2 1/2	Willoughby	10 1/2	9 1/2
1 1/2	New	4 1/2	3 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2
DIAMONDS.							
37 1/2	De Beers Deferred	17 1/2	17 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
5 1/2	Eland's Drift Diamond	5 1/2	5 1/2	5 1/2	Orange Free State	5 1/2	5 1/2
2 1/2	Frank Smith Diamond	1 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2
2 1/2	Jagersfontein Deferred	7 1/2	7 1/2	15 1/2	Premier Diamond Def.	15 1/2	15 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	9 1/2	Do. do. Pref.	9 1/2	9 1/2
2 1/2	Kamfersdam	2 1/2	2 1/2	2 1/2			
WEST AFRICAN.							
7 1/2	Abontiakoone	7 1/2	3 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
26 1/2	Abosso	26 1/2	26 1/2	10 1/2	Deep	3 1/2	3 1/2
4 1/2	Akinassi (New)	1 1/2	1 1/2	10 1/2	Goldfields East'n Akim	2 1/2	2 1/2
13 1/2	Ashanti Consols, 2/ paid	13 1/2	14 1/2	10 1/2	Himan Concessions	10 1/2	10 1/2
6 1/2	Do. Goldfields	13 1/2	14 1/2	7 1/2	Obbuss Syndicate	7 1/2	7 1/2
6 1/2	Ashanti Sansu	6 1/2	6 1/2	7 1/2	Prestea	7 1/2	7 1/2
6 1/2	Bibiani, fully paid	1 1/2	2 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
3 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Takwah and Abosso	1 1/2	1 1/2
3 1/2	Efuenta (Wassau)	3 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	Fanti Consolidated	13 1/2	12 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2
2 1/2	Gold Coast Agency, new	2 1/2	2 1/2	2 1/2			
2 1/2	Do. Amalgamated	2 1/2	2 1/2	2 1/2			
AUSTRALIAN.							
2 1/2	Associated	2 1/2	8 1/2	7 1/2	Ivanhoe, Gold Corp.	8 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
5 1/2	Bellevue Proprietary	5 1/2	6 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
6 1/2	Boulder Deep Levels	6 1/2	6 1/2	12 1/2	Lake View Cons.	12 1/2	12 1/2
7 1/2	Brownhill Extended	8 1/2	11 1/2	12 1/2	London & W.A. Explor.	12 1/2	12 1/2
1 1/2	Chaffers	1 1/2	1 1/2	12 1/2	Mount Boppy	12 1/2	12 1/2
7 1/2	Cosmopol'n Pr'p'ty	9 1/2	9 1/2	4 1/2	Millionaire	4 1/2	4 1/2
7 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	4 1/2	North Kalgurli	4 1/2	4 1/2
2 1/2	Golden Links	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
21 1/2	Great Boulder, 2/ paid	21 1/2	21 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
12 1/2	Do. Perseverance	13 1/2	12 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Great Fingall	8 1/2	7 1/2	1 1/2	W.A. Goldfields	2 1/2	2 1/2
3 1/2	Hainault	20 1/2	20 1/2	1 1/2	Westr'ia Mt. Morgans	1 1/2	1 1/2
3 1/2	Hampton Plains	4 1/2	4 1/2	1 1/2	White Fe'th'r M'n Rf.	1 1/2	1 1/2
6 1/2	Hannan's Star	6 1/2	5 1/2	5 1/2			
MISCELLANEOUS.							
6 1/2	Anaconda, 25 dols.	6 1/2	19 1/2	19 1/2	Mount Lyell	19 1/2	19 1/2
28 1/2	Balaghat, full paid	28 1/2	28 1/2	2 1/2	Mint. Morgan	2 1/2	2 1/2
15 1/2	Brilliant and St. George	16 1/2	13 1/2	6 1/2	Mysore, ros.	6 1/2	7 1/2
4 1/2	Broken Hill, Prop.	45 1/2	45 1/2	4 1/2	Mysore Goldfields, 13/6	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	6 1/2	6 1/2	Do. West, 19/	6 1/2	6 1/2
35 1/2	Cape Copper, £2	48 1/2	48 1/2	6 1/2	Do. Wynaad, 19/	6 1/2	6 1/2
1 1/2	Champion Reef, ros.	35 1/2	34 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copapo, £2	1 1/2	30 1/2	1 1/2	N'ndy droog, 10/ shares	1 1/2	1 1/2
2 1/2	Cosmopol'n 19/6 pd.	3 1/2	3 1/2	19 1/2	Oreogum	1 1/2	1 1/2
17 1/2	Exploration	17 1/2	17 1/2	1 1/2	Do Pref.	1 1/2	1 1/2
1 1/2	Frontino and Bolivia	17 1/2	17 1/2	6 1/2	Rio Tinto, £5.	6 1/2	59 1/2
1 1/2	Le Roi	1 1/2	13 1/2	13 1/2	St. John del Rey	13 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tha'sis	5 1/2	5 1/2
1 1/2	Libiola, £3	1 1/2	1 1/2	0 1/2	Wahlr Mt.	0 1/2	0 1/2
4 1/2	Linares, £3	4 1/2	4 1/2	2 1/2	Yamir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2	2 1/2			

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	April 30	Ps. 8,000	- P. 12,000	** Ps. 260,000	- £	543,500
Antofagasta (Chili) and Bolivia	Mar.*	\$960,000	+ \$177,000	** \$2,670,000	+ \$483,000	
Argentine Gt. Western	April 28	18,057	+ 3,051	\$486,946	+ 25,890	
Algeiras (Gibraltar)	Ps. 34,104	+ Ps. 772		P1,434,604	+ P443,127	
Buenos Ayres & Pacific	" 29	33,410	+ 8,077	998,256	+ 143,556	
Buenos Ayres & Ros'o and Cen. Argentine	" 29	76,708	- 14,356	1,290,923	- 6,835	
Buenos Ayres G. Stn.	" 30	82,172	+ 20,639	2,732,734	+ 332,592	
Do. Western	" 30	34,037	+ 4,938	1,248,665	+ 69,050	
Do. Ensenada	" 30	525	+ 245	14,766	+ 818	
C. Ur'g'ay of Mte. Vid.	" 29	8,590	+ 1,211	349,847	+ 41,566	
Do. Eastern Ex.	" 29	2,923	+ 1,259	89,336	+ 16,663	
Do. Northern Ex.	" 29	1,514	- 577	56,715	- 22,071	
Do. Western Ex.	" 29	1,207	+ 523	45,576	+ 10,162	
Cordoba Central	" 30	2,880	- 800	44,415	- 1,225	
Do. Northern Ex.	" 30	5,940	- 810	86,615	- 6,285	
Do. N. W. Arg'n. Ex.	" 30	1,355	+ 205	19,195	+ 2,235	
Cordoba and Rosario	" 30	4,540	- 1,370	187,240	- 950	
Costa Rica	" 30	4,848	+ 891	98,302	+ 4,227	
Cuban Central	" 29	7,355	- 1,420	287,819	- 50,711	
Gt. West. of Brazil	" 29	7,369	+ 3,295	147,857	+ 46,400	
Entre Rios	" 29	4,297	+ 139	54,767	+ 27,915	
Int.-Oceanic of Mexico	" 30	\$175,000	+ \$22,190	\$4,985,809	+ \$236,540	
Leopoldina	" 29	15,101	+ 3,936	237,844	+ 14,830	
Mexican	March*	\$965,000	- \$26,290	\$1,607,750	- \$10,770	
Mexican	April 29	\$116,700	- \$13,500	\$2,029,100	- \$126,300	
Do. Southern	" 30	\$27,290	- \$3,869	\$402,519	- \$7,661	
Manila	" 30	44,033	+ 14,055	641,101	+ 121,366	
Nitrate	" 30†	15,219	+ 3,339	173,177	+ 28,970	
Ottoman	" 29	5,262	+ 1,949	83,729	+ 7,235	
Peruvian Corporation	" 29	\$523,275	- \$4,050	\$1,437,775	- \$55,816	
San Paulo	April 23	13,774	- 888	315,853	- 79,650	
Salvador	" 29	22,000	+ 4,750	451,900	+ 31,665	
United of Havana	" 29	13,641	+ 145	449,923	+ 99,180	
Villa Maria & Rufino	" 29	1,209	- 73	21,500	- 3,654	
Western of Havana	" 29	3,855	+ 710	172,813	+ 41,525	

* For month.

† Fortnight ended.

* From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			G
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The Western Canada Pulp and Paper Co., Limited, are issuing a prospectus which states amongst other things that Messrs. Spicer Bros., Limited, the well-known paper merchants, have agreed to act as agents of the company for the disposal of paper and pulp. A contract has also been entered into for the absolute sale of the greater part of the company's paper output for five years.

This prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will Open on the 8th day of May, 1905, and will Close on or before the 15th day of May, 1905, for Town and Country.

WESTERN CANADA PULP & PAPER CO., Ltd.

(Incorporated under the Companies Acts, 1862 to 1900.)

CAPITAL - - - £450,000

Divided into	
300,000 Six per Cent. Cumulative Preference shares of £1 each	£300,000
150,000 Ordinary shares of £1 each	150,000
	£450,000

The Preference shares confer the right to a fixed Cumulative Preferential dividend at the rate of 6 per cent. per annum on the amount for the time being called and paid up, or credited as paid up thereon, together with the right of payment of capital in priority to the Ordinary shares.

In addition to their preferential rights they will rank *pro rata* with the Ordinary shares for a further dividend out of the profits of any year remaining after 10 per cent. has been paid on the Ordinary shares for the year.

The preferential dividend it is proposed shall be payable half-yearly on the first day of January and the first day of July in each year.

There are now OFFERED for PUBLIC SUBSCRIPTION at par: 300,000 SIX PER CENT. CUMULATIVE PREFERENCE SHARES of £1 EACH.

WITH PARTICIPATION IN FURTHER PROFITS, as stated above, Payable—*as. 6d.* per share on application, *as. 6d.* per share on allotment, and the balance in calls not exceeding *5s.* per share, at intervals of not less than three months.

DIRECTORS.

WILLIAM CURTIS WARD, 60, Lombard-street, London, E.C. (Chairman, London Committee, Canadian Bank of Commerce).

LEWIS EVANS, 65, Old Bailey, London, E.C. (Director of John Dickinson and Co., Limited), Paper Manufacturer.

TIMOTHY YATES NUTTALL, 10, Marsden-street, Manchester. (Director of Cooke and Nuttall, Limited, Vale Paper Mills, Horwich), Paper Manufacturer.

ROBERT ALFRED WORKMAN, 36, Gracechurch-street, London, E.C. (of Montgomery and Workman), Shipbroker.

EDWARD CLAUDE LEACHMAN, 19, New Bridge-street, London, E.C. (Director of Spicer Bros., Limited), Paper Manufacturer.

BANKERS.

The UNION of LONDON and SMITHS BANK, Limited, Princes-street, Mansion House, E.C., and branches.

CANADIAN BANK of COMMERCE, 60, Lombard-street, E.C., and Vancouver, British Columbia.

BROKERS.

SANDEMAN, CLARK, and CO., 7A, Austinfriars, London, E.C.

CHARLTON and ILLINGWORTH, 6, Bank-street, Manchester.

SOLICITORS.

For the Company: SHEPHEARDS and WALTERS, 6, Finsbury-circus, London, E.C.; CHRISTOPHER and RONEY, 33, Cornhill, London, E.C.

For the Vendors: FAITHFULL and OWEN, 58, Lombard-street, London, E.C., and Dacre House, Victoria-street, S.W.

AUDITORS.

ANNAN, KIRBY, DEXTER, and CO., Chartered Accountants, 21, Ironmonger-lane, London, E.C. (and New York and San Francisco).

SECRETARY and REGISTERED OFFICES.

R. ROY MELDRUM, SALISBURY HOUSE, LONDON, E.C.

This company has been primarily formed to manufacture wood-pulp and paper at the mouth of Powell River, on the coast of British Columbia, eighty miles north of Vancouver City. It is proposed to carry on a lumber business in conjunction with the pulp and paper mills. The various rights and properties proposed to be acquired by the company are as follows:—

- (1) Two agreements with the Chief Commissioner of Lands and Works for British Columbia for the granting of Crown leases conferring right to take timber for the manufacture of wood-pulp and paper over 103,000 acres of forest land, on the coast of British Columbia, the greater part of which has been selected. These agreements are conditional upon the completion of the mill within a period sufficient, in the opinion of the directors, for its erection and equipment.
- (2) 2,900 acres (approximately) of freehold land, situated on both sides of Powell River, and extending from the sea to Powell Lake.
- (3) Water rights, granted by the Crown, to take water for power purposes from Powell River.

The company will be enabled to turn out its pulp and paper at exceptionally low prices by reason of the natural advantages it enjoys.

After payment of the cost of the mills and the machinery referred to above, there will remain approximately £60,000 available for the general purposes of the company out of this issue, which, having regard to the contracts entered into, is, in the opinion of the directors, ample for all requirements.

In the following estimate of profits the sale prices are based upon the price to be paid under the contract with Edward Lloyd, Limited, and the average market prices obtaining at the present time in respect of the balance of the company's output.

Estimated gross proceeds of sales of "news" paper, sulphite pulp, and lumber on the annual output above stated £314,050

Less—

- (1) Cost of manufacture of "news" paper and sulphite pulp, as estimated by experts and cost of production of lumber, as estimated by Mr. Michael King, with freight, insurance, selling commission, &c. £231,924
- (2) Rent of water power, fixed rent of timber areas, depreciation on machinery and plant at 10 per cent., directors' fees, administration, and other expenses 21,000

252,924

Estimated annual profits £61,126

To pay dividend on 300,000 Preference shares at 6 per cent. will require only 18,000

Leaving a surplus of £43,126

Deduct dividend upon Ordinary shares at 10 per cent. 15,000

Leaving available for further distribution and for other purposes of the company £28,126

It will be observed that the total estimated profits are sufficient to pay the fixed dividend on the Preference shares more than three times over.

The purchase price payable by the company for the rights and properties to be acquired as above has been fixed at £165,000, payable as to £15,000 in cash and the balance by the allotment to the vendors or their nominees as fully paid of 150,000 Ordinary shares. The company will leave the portion of the purchase price payable in cash as a charge upon the 2,900 acres (approximately) of freehold land to be acquired by the company for a term of seven years free of interest for the first two years, and thereafter at an interest of 5 per cent. per annum.

The minimum subscription on which the directors will proceed to allotment on the present issue is 200,000 of the Preference shares now offered for subscription.

Prospectuses and forms of application can be obtained at the offices of the company, or from the solicitors, bankers, and brokers.

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EDITED BY A. J. WILSON AND SONS.

Vol. XV.—No. 384.
New Series.

SATURDAY, MAY 13, 1905.

(Registered as a Newspaper.) Price 6d.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Our Foreign Trade in and to April

It continues excellent. There is a decrease of £1,898,937 in the value of the imports for April, whose total was £43,282,826. It is a decline of 4.2 per cent., or rather more than would be accounted for by the fact that April this year contained one working day less than April, 1904. Reshipments of foreign and colonial merchandise are also lower by £450,493 at £6,303,877, so that there is thus a decline of 4.2 per cent. in the value of the imports of British and Irish produce and of almost 6.7 per cent. in the value of foreign and colonial produce redistributed to other countries. Exports of British and Irish produce, however, rose by £653,634 or 2.7 per cent. to £24,138,468, so that the trade of the country is not really going back, and even the imports are better than they look, because the falling off in the total is much less due to the short month than to lower prices for certain leading commodities. Raw cotton, for example, showed an increase of nearly 318,000 cwts. in the quantity imported for the month, but the value fell off by about £358,000, thanks to the greater cheapness of the article. We did import considerably less wool, and in some instances prices were against the buyer, but taken altogether the shrinkage in imports bears no sinister meaning such as some even of the Free Trade commentators upon the figures would read into them. We imported last month, for instance, considerably more flax and jute than in April, 1904, and jute was dearer, but flax cost less and there was likewise a slight decline in the value of hemp, the quantity of which, however, was also heavily down. Our wheat was a little dearer, and, in fact, all cereals have been costing us more, as well as some descriptions of animal food; but, for all that, the aggregate shrinkage is largely, though not entirely, a matter of price. And the export trade of the country continues excellent, in spite of a further diminution in the quantity and an additional decline in the price of our coal exported as well as in the exports of some kinds of iron and steel, of wool, undressed skins and furs, manufactures of iron and steel, cutlery and hardware, machinery and millwork, and woollen and worsted yarn, especially worsted.

One-third of the year has now elapsed, and we are therefore entitled to look at the figures for the entire period as a better test of what has been done than those for a single month. By this test we find that while our imports of wheat have risen by nearly 5,000,000 cwts., the imports of wheat meal and flour have fallen off by nearly 3,000,000 cwts. We have also imported nearly 4,000,000 cwts. less barley and smaller quantities of oats, beans, and Indian corn, the decrease in the last named being almost 1,000,000 cwts. compared with the first four months of 1904. Of cereals altogether the value imported has been this year to the end of April £21,941,368 compared with £22,112,420 in 1904 and £19,367,451 in 1903. The country is thus running pretty evenly in the matter of its purchase of foreign food grains, and our imports of cattle are also fairly steady, rather more this year than last and considerably more than in 1903, but the increase is in value rather than quantity so far as this class of import goes. Wonderfully steady likewise is our import of foreign and colonial mutton, the total for the current year to date having cost us about

£300,000 more than in 1904, but about £38,000 less than in 1903. It continues noticeable how rapidly the Argentine Republic is coming up upon New Zealand as a source of supply for fresh mutton. In the current year, for instance, we have received from Argentina 443,249 cwts. against 502,202 cwts. from New Zealand. Both these totals are less than for either of the two preceding years, but the decline in the New Zea-

IMPORTS.

	April.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
General merchandise.	43,802,327	45,181,763	43,282,826	- 1,898,937
Gold	1,789,051	2,045,313	2,418,672	+ 372,359
Silver	668,527	840,834	918,509	+ 77,675
	46,259,905	48,068,910	46,620,007	- 1,448,903

EXPORTS.

	April.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Brit. & Irish Produce	23,136,373	23,484,834	24,138,468	+ 653,634
For. and Col. M'dse..	6,589,054	6,754,370	6,303,877	- 450,493
Gold	1,058,153	2,214,973	2,541,291	+ 326,318
Silver	1,013,199	1,013,944	691,949	- 321,995
	31,796,789	33,468,121	33,675,585	+ 207,464

IMPORTS.

	Four Months ended April 30.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
General merchandise	177,385,167	184,071,560	182,815,935	- 1,255,625
Gold	8,482,936	11,506,384	13,819,489	+ 2,315,105
Silver	3,132,598	4,534,140	4,329,068	- 205,072
	189,000,701	200,112,084	200,964,492	+ 852,408

EXPORTS.

	Four Months ended April 30.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Brit. & Irish Produce	95,923,639	95,714,808	102,468,131	+ 6,753,323
For. and Col. M'dse..	24,253,403	25,818,360	26,849,696	+ 1,031,336
Gold	4,736,265	10,430,478	8,475,363	- 1,955,115
Silver	3,714,991	5,017,772	4,461,591	- 556,181
	128,628,268	136,981,418	142,254,781	+ 5,273,363

VISIBLE BALANCE OF TRADE.

	Four Months ended April 30.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Imports.. .. .	46,259,905	48,068,910	46,620,007	- 1,448,903
Exports	31,796,789	33,468,121	33,675,585	+ 207,464
Excess value of im- ports over exports	14,463,116	14,600,789	12,944,422	- 1,656,367

	Four Months ended April 30.			Inc. (+) or Dec. (—) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Imports.. .. .	189,000,701	200,112,084	200,964,492	+ 852,408
Exports.. .. .	128,628,268	136,981,418	142,254,781	+ 5,273,363
Excess value of im- ports over exports	60,372,433	63,130,666	58,709,711	- 4,420,955

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values

land total is much more marked than in the Argentine. In the first four months of 1903, for example, Argentina sent us 471,220 cwts. of fresh mutton and New Zealand 674,625 cwts. New Zealand, in other words, has reached the limit of its present capacity to turn

out carcasses, whereas the Argentine Republic is only at the beginning, and has already distanced Australia apart from New Zealand. Australia, however, is evidently beginning to recover somewhat from the effects of the appalling drought which lasted so long there, for in the current year it has sent us 278,225 cwts. of dead mutton compared with 58,149 cwts. a year back.

Russia contrives to maintain her exports of agriculture and dairy produce to this country in a manner which must be considered remarkable in view of the unsettled internal condition of the Empire, but this is not a growing trade at present, and we do not see how it can become so until more liberal ideas come to govern the movements of Russian commerce. Among the articles that are dearer to us, sugar stands high. There has been a sensible decline in the total imported this year, which was 4,133,034 cwts. compared with 5,018,489 cwts. in the first four months of 1904, but the smaller quantity cost £3,103,609 against £2,236,408 for the greater weight in 1904. Our imports of metals, iron ore, copper ore, and iron and copper pyrites have been higher this year than in either of the two preceding years, but the price has been less, so that 2,248,243 tons of iron ore imported this year have cost us only £1,668,718 compared with £1,438,240 paid in 1904 for 1,899,935 tons. We have already mentioned the great decline in the price of raw cotton, and need not emphasise that further. Wool has not treated us quite so favourably, but although it is now dearer than it was a year ago the price has not risen to any alarming extent, and the only raw material used in our textile industries which is really much dearer is jute.

In our export trade the point to emphasise continues to be the excellent demand of countries outside the British Empire for many of the most valuable portions of our manufactures. The Empire, indeed, is rather hanging back, as was to be expected from the condition into which most of it has fallen through free recourse in the past to credit in order to pay for purchases here and other outcomes of thoughtless extravagance. Canada has bought a few rails from us this year, but that is because of the energy with which capital has been raised here in order to develop the Grand Trunk and Canadian Pacific Railway systems. British South Africa continues, in spite of much borrowing, to be a wretched customer for heavy goods of this description, and apart from India our best customer for rails this year has been the Argentine Republic. There likewise, however, British capital continually refreshes the energy of the purchaser. Our largest customer for tinned plates is still the United States, and in spite of the skill of the people of that country in tool making it has this year been almost as good a customer for British cutlery as Canada and a better customer than India, though not so good as Australasia. Most of our hardware, however, goes to India, Australia, and various States in South America. Machinery we did not do quite so well with in April as earlier in the year, but the total value of our exports of all descriptions, including steam engines, has been sensibly greater for the four months of 1905 than for the same period in either of the two previous years. Here again, however, it is foreign countries, especially South American, that form our mainstay, apart from India, whose orders are, of course, entirely paid for by capital raised in the United Kingdom. The South African demand for mining machinery has been less this year so far than in either of the two previous years to the end of April, but we have sent rather more to Australia and New Zealand and a good deal more to countries in Europe and other foreign buyers. Japan has kept up her demand for textile machinery fairly well, and the falling off in the demand for such from the United States is comparatively insignificant, but out of a total value of £1,611,629 exported to the end of April in this class of machinery alone about £1,200,000 represents the purchases of countries not under the British flag. The expansion in our exports of cotton piece goods has been so frequently dwelt

upon that we need not further analyse it here beyond again mentioning that the principal markets to which larger quantities have been sent are those of British India and the Straits Settlements, China, and Japan. Turkey, too, has taken more piece goods, and altogether the increase in the quantity exported up to the end of April has been about 218,000,000 yards.

East Rand Proprietary Mines.

It is not in the least surprising to read in the annual reports of the East Rand Proprietary Mines and its subsidiaries unrestrained encomiums upon the yellow and dirty slave from China, for is it not a fact that Sir George Farrar, one of the few Rand magnates with a real old English name, is one of the most strenuous and bitter opponents to the employment of men of his own nationality? Did he not cry out after the war: "No Chinese, then no mining industry"? Accordingly, we find that quite a respectable army of pig-tailed nondescripts has marched to the compounds prepared for them by the companies belonging to this group. The expense? Certainly it has been grievously heavy, but what of that? Are not English and French shareholders wealthy, sturdy, conscientious patriots? And cannot they therefore afford the pecuniary sacrifice and enjoy the profound peace of a contented conscience? Away with scruples then, and let the Rand boss and the Chinkee live, no matter who dies. "The cost of importing the indentured labour is very considerable," say the directors of the parent company. "The Labour Importation Agency makes a provisional charge of £11 for each labourer, which is estimated to cover all cost up to delivery at the mines, including a portion for administration charges. Over and above this sum an advance of, roundly, £3 has so far been made to each coolie before leaving China. The minimum initial outlay is therefore £14 per coolie; the repatriation cost being estimated at £6, the actual cost to companies for importing and repatriating is approximately £17 per head. In addition to this there are the passport and consular fees, which are respectively 24s. and 6s. per annum." Such is the confession in the report. As the Chinese required by the several companies of this group are put at 4,200, the cost will be £21 10s. per head or £90,300 in all, to say nothing of the expense of housing and feeding him and of his wages. If companies can afford such huge sums as these, what becomes of the miserable plea that they cannot afford white labour? They can afford it. The objection to the white man is that he will not be a slave, that he will want a voice in the Government of his own country, and not be treated as a mere dumb, tax-burdened beast. To enable the subsidiaries to get Chinese the parent company has decided to advance to them "such sums as might be required by them to meet the heavy initial outlay," the repayment of the principal, on which 6 per cent. interest is charged, being spread over three years.

The names of the subsidiary companies are: The Angelo Gold Mines, the Driefontein Consolidated, the New Comet, Cason Gold Mines, Cinderella Gold Mining Company, and the New Blue Sky, and the annual reports of each have been issued simultaneously, analyses of which will be found in our mining notes. Three of these—the Angelo, the Driefontein, and the New Comet—are crushing, whilst the two first are dividend payers. The revenue in 1904, apart from dividends received by the parent company, totalled only £32,450, and as the expenditure took £18,583 the net profit was £13,867. It may be recalled that the profit and loss account of the previous year was improvidently credited with £140,000, representing the premium of £7 on the issue of 20,000 reserve shares at £8 each. There was no such windfall in 1904. As in the previous balance-sheet, there was an accumulated credit balance of £1,317,483, now increased to £1,331,351, and as a second dividend was declared last December at the rate of 20 per cent.,

absorbing £198,000, the company will still be left with a large balance to the good, representing premiums largely. The first dividend was at the rate of 25 per cent., so this great parent company has up to the present distributed an aggregate of 45 per cent. upon its issued capital of £994,500. On the debit side of the balance-sheet is a dividend appropriation account, made up as follows:—Dividend of 40 per cent. on 110,002 Driefontein Consolidated shares, £44,000; dividend of 55 per cent. on 109,156 Angelo shares, £60,036; total, £104,036. This is not the aggregate holding by the parent in these companies, for it possesses a large number of deferred shares—325,000 in each. The Driefontein shares are now ranking *pari passu* with the original shares, and this week it has been announced that the Angelo shares also will take rank for dividend from June 1 next. They were deferred from participation until each company had crushed 354,000 tons. The Driefontein has already dealt with this quantity, and it is anticipated that the Angelo will crush its portion by the end of the present month. Dividends will thereafter be distributed on the entire capitals of £625,000, and it is possible that in the immediate future they will not be maintained at the rates paid in the past two years. The holdings in the various subsidiaries were not changed during the past twelve months, and are still, therefore, the following:—

	Holding.	Issued Capitals.
		£
New Comet	297,909	500,000
Angelo Gold Mines	434,156	625,000
Driefontein Consols.....	435,002	625,000
Cason Gold Mines	279,365	431,705
Cinderella Gold Mines	78,417	100,000
New Blue Sky	105,100	150,000

It will be seen from the above that but few shares are in the hands of the general public. The Angelo and the Cinderella seem to have repaid their debts to the mother company, for they no longer figure amongst its assets, but the debts remaining to be paid are: Cason Gold Mines, £20,968 against £7,548; Driefontein Consols, £2,945 compared with £10,142; whilst the New Comet owes £3,427. The book value of the shareholdings is £1,570,979; sundry debtors, including the subsidiaries, owe £63,046 against £77,694; whilst cash has risen from £117,643 to £245,094. With £1,903 balance the aggregate of the dividend appropriation account is £115,009 and creditors appear for £14,038, so the financial position is strong enough. Evidently, however, were it not for the great expense of getting Chinese and the necessity of lending money to the subsidiaries for this purpose the parent company could pay higher dividends. As it is, the huge credit balance is practically all invested in subsidiary paper, and it is this fact that helps to keep the prices of the shares of the East Rand group comparatively steady in a heavy market. Probably the directors think the shareholders should be thankful even for this.

In our mining notes we deal separately with each member of the group. Taking the year's aggregate results of the three crushing companies, we find that gold was produced in the past twelve months to the value of £846,633 against £635,496 in 1903. The yield per ton was, however, lower—46s. 0.47d. compared with 47s. 4.28d., whilst the profit fell from nearly 21s. 6d. per ton to close on 19s. 8d., the total being £361,459 against £288,470. The working costs rose from 25s. 10d. per ton to 26s. 4d., due entirely to the heavier costs of the New Comet, which did not commence to crush until August, for in the cases of the Angelo and the Driefontein the expenses were slightly reduced. In his report the consulting engineer has something to say about this. He remarks that the average working costs at the beginning of the year were fairly satisfactory, but they rose towards the

close to figures which can only be described as quite unsatisfactory. This rise, says he, is due to causes not within the control of the management, for the total mining costs rose with the fall in tonnage, "which, again, was immediately due to the decrease in native labour. The high costs are invariably accompanied by low efficiency of the Kaffir, and these periods of low efficiency have occurred when new boys in large numbers have been introduced. The percentage of new boys increased towards the end of the year, and the supply of East Coast boys, who are undoubtedly our best hammer boys, dropped off; hence the cost of stores rose with the number of inexperienced and inefficient Kaffirs, because the amount of dynamite which was consumed rose." These are the arguments. It is all attributed to the poor Kaffir, not to Ah Sin, but the arguments need not necessarily be swallowed *holus bolus*. The same expert reports that natives are now offering themselves for work in large numbers. Ore reserves increased by 50,725 tons, the total at the end of the year being estimated at 1,815,044 tons, of which 1,253,514 tons are payable, with an average assay value of 14.1 dwts. per ton; 483,865 tons are unpayable, their value being as low as 3.9 dwts. per ton, whilst 77,665 tons in the Cinderella and New Blue Sky companies are not yet sufficiently opened up to enable the value to be safely determined. The reserve shares of the Driefontein Consolidated, the Angelo Gold Mines, and the New Comet, numbering 25,000 in each case, were sold towards the end of the year, the prices realised being respectively £4 15s., £6 10s., and £3 2s. 6d. per share. The money was raised, it is said, to enable each company to complete its equipments. As the shares of the Driefontein and Angelo companies were "favourably" disposed of, the chairman of the parent concern recommended the directors of these two subsidiaries to take out the *Abonnement au timbre*, and introduce the shares in Paris. For this purpose it was proposed that the East Rand Proprietary should out of its large shareholding provide the necessary shares, and this policy was accordingly agreed upon. The shares were introduced in Paris in January last, and the proceeds of the sale are to be set aside and utilised as the directors may deem desirable. How deeply grateful must Frenchmen be!

Economic and Financial Notes and Correspondence.

RUSSIA, FRANCE, JAPAN, AND OURSELVES.

Many reflections are suggested by the terror which overtook people in this country on Monday when that Laffan telegram from Saigon was published. We might take the opportunity thus afforded to emphasise the danger to this country originated by the treaty between England and Japan, and rub in the significant confession of impotence and mismanagement of Far Eastern affairs on the part of our Ministry which that treaty implies. This, however, is now needless, for the people who were most enthusiastic in praise of that compact are now most eager to find a pretext for shuffling out of it, and never in life have we seen a greater dread of war displayed than that now seen on the Stock Exchange. The Government doubtless hoped to retrieve its position in China, as against Russia and Germany more particularly, by entering into the, at the time, much-applauded compact with Japan, and thought of little beyond,—took heed neither of Japan's necessities nor true British interests. Hence the terror when a threatened quarrel between France and Japan confronted this country, with the possibility of having to once more engage in war, and in war with that very Power whose goodwill we have lately been courting by every conceivable means. The terror was but a light punishment for the carelessness with which the most vital interests of the United Kingdom are handled. But it is needless to dwell on this

aspect of the episode. Of more immediate practical value is an emphatic suggestion that the Press of this country might behave a little better towards France. The French have unquestionably much cause of complaint against the *Times* and other opinion manufacturing agencies which assumed that the Laffan story, highly improbable as it was, represented facts, and forthwith began to trounce and admonish France for her underhand sustenance of Russia in this miserable war. No allowance was made for the difficulties of the Republic, as little for the evident helplessness of the Russian fleet, which has dodged out of one bay into another along the coast of Cochin China, a coast more than 900 miles in length, either because it is incapable of keeping the open sea or because it fears to encounter the Japanese fleet. France deserves every sympathy and cordial support in her effort to cope with this unlooked for source of trouble. That her Government has done anything, overt or covert, to assist the Russian fleet we do not believe, never have believed, and in that interesting conversation with M. Deloncle which the *Times* Paris correspondent reported on Wednesday, ample confirmation of the view some people in this country have throughout held is afforded. The newspapers alone went mad. It is not true that large stores of provisions and coal were accumulated in Kamranh Bay for the use of the Russian fleet. There was no means of effecting such an accumulation, and if the Russian ships were assisted by provisions obtained without sanction or cognisance of the French authorities, that is not a matter to be quarrelled over by Japan.

Have we not been continually assisting Russia, indirectly, by sending cargoes of coal and provisions to Vladivostock and other places, so long as they were available, in the hands of Russia on the northern coasts of Asia? What is the meaning of the frequent captures of British ships by Japanese cruisers and their confiscation by the Japanese prize courts if not that British traders have been doing their best to turn a risky penny into a still more risky shilling by engaging in the trade of supplying Russian necessities? Japan has, from the point of view of known facts, far more ground for complaint against us than against France, and we are not surprised to find her Press grumbling over our "lukewarmness" as allies. What do our politicians care about Japan? Just as much as our merchants, manufacturers, and shipowners. The Japanese have more reason to admonish us than to gird against France, and it looks almost like swelled-headedness on their part to be so eager to fasten a quarrel upon the most pacific and peace-loving State in Europe. That is the true description of the present French Government and of the French people under all Governments. Nothing could be further from the thoughts of France than to do anything whatever to embroil the Republic with any other Power. And the difficulties of the Republican Government in relation to Russia likewise are just now great and numerous, so much so that the deepest sympathy ought to be extended to the French Ministry in its efforts to steer clear of offence towards either belligerent. That the French people ardently desire a cessation of the war is undoubted, because their stake in Russia is so immense; but neither they nor their Government can do anything to bring the end about, least of all can they hope to end it by assisting the Russian fleet now in Chinese waters. M. Deloncle was, we are satisfied, quite right in saying that his countrymen are fully conscious of their duties towards the Anglo-Japanese alliance, and take the most scrupulous care to avoid everything calculated to lead to any kind of complication, particularly along the Indo-Chinese coast. He also gave excellent reasons for the inadvisability of any such step on the part of France as the dispatch of her Mediterranean squadron to the China Sea. We have been the victim of another "Pekin massacre" sort of Press scare, but good may result if the hollowness of the pretence upon which all the fire and fury were let loose induces us to cultivate a calm scepticism in future, and, above all, prevents us from turning round to abuse France the moment the Yellow Press says "Yell."

THE WEST INDIAN MAIL CONTRACT.

The official account of this business, given in the form of a Parliamentary White Paper, does not improve things much. Perhaps the Colonial Office is a little less culpable than appeared at first sight, and the Royal Mail Company would have had a stronger case had it conformed more strictly to the forms of tender laid down, but taking all the circumstances into consideration the most generous thing we can say is that the whole affair has been bungled in a fashion that our heaven-blessed Government seems alone equal to. With the greater part of Mr. Lyttelton's story we are already familiar, and can pick up the thread at the point where the decision was come to to call for tenders a second time. This was after the Elder, Dempster Company had made its first offer, based on the knowledge obtained through the disclosure of the Royal Mail terms by the Governor of Barbadoes "owing to a misunderstanding." Here it may be remarked that the old company offered to perform the mail service for five and a half years at £100,000 per annum—£15,500 above the existing subsidy—at the same time varying the forms of tender. This according to the Colonial Secretary, who also states that another tender by the company involved the Government in speculative liability without effective control, and was therefore deemed inadmissible. Four different firms submitted offers in response to the second invitation—the Royal Mail, Elder, Dempster, and Co., the Charenté Steamship Company, and Mr. Samuel H. Fry, of Liscard, Cheshire. Once more, however, we are told the Royal Mail Company failed to comply with the conditions laid down by the Postmaster-General—one ten year tender alone excepted—and all the offers contained extraneous conditions which the Postmaster-General was unable to accept. Therefore, they were not really considered at all, and of those tenders which did satisfy the essential requirements that of the Elder, Dempster Company was held to be most advantageous. So out went a telegram to the colonies to the effect that the home Government had provisionally accepted the Elder, Dempster offer, subject to no serious objection being raised. The alternative was discontinuance of the subsidy, as we know. We are also aware how strongly the principal colonies—Mr. Lyttelton says the preponderance of replies favoured the acceptance of the Elder, Dempster offer—resented this company being thrust upon them, and the Government decided that the safer course, though not the more convenient, would be to discontinue the contract altogether. This was after the Royal Mail Company had made further offers first for £85,000 for a 5½ years' contract, then for £80,000—the amount of the Elder, Dempster tender—and, finally, £75,000 for a modified service for 10 years, none of which could be entertained on the ground that the tenders had been already opened. That was probably right enough, but there seems no doubt that the Colonial Office wilfully ignored the deep-rooted antipathy which, for very good reasons, the West Indians have to the Elder, Dempster Co. It may suit Mr. Lyttelton's purpose to whitewash Sir Alfred Jones' company in connection with the banana subsidy, but the way their money has been misused rankles in the minds of the colonists, and one can easily understand their choice of the inconvenience of no mail contract rather than place their interests unreservedly in the hands of this firm. As far back as August last we had much to say on the subject of the banana subsidy, and it is common knowledge now how Elders and Fyffes came under the sway of the United Fruit Company of Boston, thereby defeating the one vital object supposed to be in view when the yearly payment of £40,000 was granted, the colonies contributing one-half. Further proof of this is hardly needed, but if it is, the subjoined extracts from the share lists of Sir Alfred Jones' companies supply it. Note the huge interest which the United Fruit Company holds in Elders and Fyffes, an interest which is used to ensure the American company having complete control of the banana trade. It fixes the quantities it will take and the price, and as a correspondent of the *Pall Mall Gazette* points out, the Jamaica growers are taxed to the tune of £20,000 a year

in order that the price of their own produce may be kept down, while the British taxpayer finds a similar sum for the privilege of buying cheap bananas in England. Possibly the trade has been stimulated to some extent by the provision of a direct steamer service, but it seems to be a question of quantity only, bringing no real benefit to the West Indian growers. However looked at, one is forced to the conclusion that in all these dealings with the West Indies the Government's chief solicitude has been for the interests of its friends, the welfare of the colonies being quite a secondary consideration. And who are the "friends" in this instance? We have not quite found out:—

ELDERS AND FYFFES, LIMITED.

(Share holdings, September 29, 1904.)

	A Shares.	B Shares.
Jones, Sir Alfred Lewis	83,254	1
Davey, Wm. John	20,237	1
*Stockley, Arthur Henry	9,006	6,006
*Ackerley, Alfred Roger	4,501	1,502
*Atcherley, Robert	2,987	1
*Wolfson, Henry	1	32,497
*Leacock, John Milberne	1	32,496
*Barker, Edward Cecil	1	32,496
†Preston, Andrew Woodbury	31,509	31,100
†Jones, James Arnold	22,520	19,700
†Palmer, Bradley Webster	21,350	14,300
Hubbard, Chas. A.	20,600	19,784
†Keith, Minor C.	9,500	9,116
†Hart, Francis Russel	14,521	11,000

* Directors. † Representatives United Fruit Company.

ELDERS AND FYFFES (SHIPPING). LIMITED.

(Share holdings, September 8, 1904.—Capital, £100,000.)

	A Shares.	B Shares.	C Shares.
Elders and Fyffes	34,900	46,900	17,798
*Abbott, Walker	100	—	—
*Maycock, Thomas Langley	—	100	—
Wolfson, Henry	—	—	1
Leacock, John Milberne	—	—	1
*Barker, Edward Cecil	—	—	100
*Stockley, Arthur Henry	—	—	100
Transfers.—A shares, Argove, Wm. Albert St. Aubyn, 21,877 ;			
C shares : Wolfson, Henry, 4,999 ; Leacock, John Milberne, 4,999 ;			
Barker, Edward Cecil, 4,900 ; Stockley, Arthur Henry, 400.			

* Directors.

ELDER, DEMPSTER SHIPPING, LIMITED.

(Capital, £1,000,000, in £10 shares, of which £500,000 has been issued to the vendors. Share holdings July 12, 1904.)

*Jones, Sir A. Lewis, and *Davey, Wm. John	15,990
Jones, Sir A. Lewis	250
Davey, Wm. John	250
Elder, Alexander	3
Dempster, John	3
Craig, John	2
Jones, David	1
Bateson, Harold D.	1
Jones, Sir A. L., Davey, W. J., and Sinclair, Alexander	5,000
Harland and Wolff	7,000
*Williams, Owen Harrison	250
Sir Raylton Dixon and Co.	250
Furness, Sir Christopher	10,000
Webb, Wm. Edwin, and Varsey, Ernest Dent	2,000
British and African Steam Navigation (1900)	9,000

* Directors.

CONSOLIDATED LANGLAAGTE MINES.

This is the title given to a Barnato amalgamation in 1902, to the fusion of a couple of failures, viz., the New Croesus and the Langlaagte Star. The former was originally registered as the Croesus Gold Mining Co. in 1887, and was reconstructed in 1891. Intermittent milling was carried on from 1888 to 1893, when the directors resolved to have a 60-stamp battery, and another start was made in the boom year, 1895. The results of the first 12 months' working were very poor, 89,688 tons being milled for an average loss of 4s. 3d. per ton. Crushing was again suspended for about two years until the end of 1898. In the 10 months to September 30, 1899, 70,478 tons were dealt with, for a loss of 1s. 7d. per ton, and once more the mill was stopped by the outbreak of the war. The experience of the Langlaagte Star has been similar. The capital of the New Croesus was £450,000 and of the Langlaagte Star £265,000, raised, on amalgamation, to an aggregate of

£1,000,000, of which £890,000 is issued, on the top of which there is now piled a debenture debt of £250,000. Whether the joint properties will ever yield sufficiently rich ore to pay dividends, large or small, on this huge capital only time will disclose; it is certain that no hopes can be built upon their past results. As the mill did not commence to run until the end of last March the outgoings in the financial year to the end of December greatly exceeded the revenue, general expenditure—which is still capitalised—amounting to £29,910 against £1,053 received from rents and dividends. The issue of debentures was made in the beginning of the present year in order to liquidate the debt of £160,000 owing to the Johannesburg Consolidated Investment Company, and to provide funds for the further development of the mine. To pay the interest on the debentures, at the rate of 6 per cent. per annum, will require £15,000, and it is quite possible that this will be earned. They are secured by a general bond on the whole of the assets. At the end of the year the ore reserves stood at 279,930 tons, of an average value of 10·66 dwts. Cash totalled £3,956, and £31,995 was owing to sundry creditors at the same date, whilst the deficit amounted to £43,819. An interesting item on the credit side of the balance-sheet is called "Chinese labour suspense account," £14,065, explained to be part of the cost of importing 1,522 yellow slaves. Only "part" cost! What would it have cost to have collected as many whites and put them to work? Certainly not anything approaching the sum.

DR. FORSYTH ON CAPITALISM.

An unusual note was sounded by the distinguished chairman of the Congregational Union in his address to that body on Tuesday last. As a rule things ecclesiastical wear an unreal aspect for the ordinary man of the world. Theologians and religious teachers of all creeds deal so habitually with a life which is not the actual every-day life as to repel rather than attract the bulk of those who are fighting the battle and encountering the giants of iniquity or oppression, of immorality in all the forms rampant in our day. All the more delightful, therefore, is it to find a man in Dr. Forsyth's position earnestly endeavouring to grapple with such a subject as the relation of modern capitalism to the highest morality. That he should solve the problem raised by him was not to be expected, but he will have done much towards helping forward that solution by stating the question, provided thinking men follow up the line of ideas he suggests. No more perplexing subject could well occupy people of the present day than this of the predominance of capital, its all-grasping energies, its chicane, its efforts to engross for the profit of the few the bulk, if not the whole, of the benefits accruing to mankind through the progress of invention, of power over the sources of force and energy, and the development of swift means of intercommunication between markets. We should have liked if Dr. Forsyth had made some attempt to define what he means by capitalism, what the term embraces for him; but that was, perhaps, more than we should demand from a man whose mind must necessarily be saturated with the theological conception of morals, and whose walk of life renders him unfamiliar with the actual working of a system by means of which nations are being enslaved, and likewise almost every industry in the pursuit of which mankind can spend its days. In one of its phases modern capitalism is pure robbery—not, however, capitalism in an honest sense at all, but capitalism as expressed in the enforcement of rapacious demands upon communities by means of gigantic and wholly immoral developments in the use of credit. Industries are captured by groups of men, not so much because these men have accumulated, generally in a dishonest way, unusual wealth, but because they have invented and applied credit forces in creating monopolies to an extent never before seen in the world's history. Through credit, the creation of false capital in nearly all instances, they reach forth to lay hold upon the very sources of an industry, and gradually extend their dominion, not

merely over the material life of mankind, but over soul and conscience as well. We journalists see the influence of this kind of all-grasping rapacity, unscrupulously developed and applied, in the position of the present day newspaper, and note also how little the public at large does to help the independent journalist, as the independent preacher, to stand free from influences which he knows to be destructive not only of independence, but of common honesty. The vast majority of journalists are as honest to-day as ever they were, but their liberty as honest men is becoming more and more circumscribed, until they are in danger of being reduced to the position of mere machines, grinding out material for the furtherance of objects which may be inimical not only to the public weal, but to the best interests of every individual in the commonwealth. Well may Dr. Forsyth ask, "What has the Christian ethic of the Church to say in the way of helping an editor who is forced to put his circulation before his education of the public, to give them what they like and not what they need; or a writer on the staff who must either lose his position in a crowded profession, or write to the order of an unprincipled capitalist who has bought the paper? May he serve God in his vocation by selling his skill to present the best case for either side, as a barrister may honourably do? Is the Press a mere newsmonger or a public guide, a caterer or a preacher, an industry or a profession?" And he goes on to ask many other questions that go to the very root of the moral attitude of all sects and professions. What is the answer that the Churches give? We cannot say, but we do know something of the answer given by the public to those who endeavour to serve it faithfully, and it is not an encouraging one. Are the Churches on the side of righteousness, freedom, honesty in thought and deed, fair-play between man and man, as against the aggressive demands of the capitalist? Alas! not yet.

MANCHESTER BREWERY COMPANY.

After the revelations made in November last by the committee of investigation appointed to inquire into this company's affairs, shareholders probably expected a rather distressing annual report for the 12 months ended February 25 last. They have certainly got it, but may derive some little comfort from statements made by the directors concerning the responsibility of the late board for its general conduct of the business in the past. Dividends were paid, as we know, without the least attempt being made to ascertain the existence of profits to justify them, and to put it as mildly as possible, some of the balance-sheets issued were not strictly accurate. So legal advice has been sought, and the directors will submit the position to the shareholders at the meeting on Monday next with the object of ascertaining their wishes as to the taking of further proceedings. We hope their decision will be in favour of action, though action does frequently result in throwing good money after bad, but if shareholders will refresh their memories by reading anew the investigation committee's report, dealt with at length in our issue of November 26 last, small doubts can beset the mind as to the proper course to be pursued. That the late directors are legally liable in respect of some of the grave irregularities brought to light last year we have no doubt at all, and feel sure a little pressure will result in the admission of responsibility. Leaving all this, however, to the shareholders, we can turn to the profit and loss accounts. Two are submitted, and a sorry display they make. The figures of the first, covering the six months to August 27, were compiled by the late auditors, who subsequently resigned, and show that the brewery profit, including profit on wines, spirits, &c., purchased was £48,518, rents giving a further sum of £5,886, and transfer fees £54, in all £54,429. Against that, salaries, wages, duties, rates, taxes, &c., absorbed £36,255, directors' and trustees' fees £1,130, and mortgage and debenture interest £17,361, making a total of £54,746, so that the first half-year ended up with a deficit of £317. Nevertheless, preference dividends were paid in July and September amounting to £10,184, and

after taking credit for the sum of £552 brought forward, the total deficiency to the end of August was £9,949. In the second six months the brewery profit was £48,626, and rents and transfer fees amounted to, £6,212, but charges all round were moderately reduced, and instead of a loss there was a small profit of £2,837. Deducting that from the above-named £9,949, we get an adverse balance of £7,112, but that is only the commencement of the troubles. There were sundry liabilities, relating almost exclusively to the first half year's accounts, and other necessary adjustments involving a sum of £17,066, while £27,333 was required to provide for previously expired leases, losses on properties sold, &c., which should have been set aside from year to year in the past. In this way we get an aggregate deficiency on profit and loss account of £51,511. Now for capital losses. A valuation has been made of certain properties acquired in the years 1898 and 1899, and their present worth is brought out at £431,739 compared with the balance-sheet value of £706,168, a difference of £274,429, and bringing the total losses to £325,940. Shareholders are to be consulted as to the best methods of dealing with this, and pending consideration of the matter depreciation has been continued at the old rates, except that adequate provision has been made for lapsing leaseholds. Altogether we find the freehold and copyhold properties valued in the balance-sheet at £1,177,778, and leaseholds at £41,052, other assets being plant and utensils £6,729, horses and rolling stock £12,631, furniture and fixtures £11,387, and stock £39,221. Cash is less than £200, excepting the £8,115 held by the debentureholders' trustees. On the debit side no less than £303,580 is owing to sundry mortgage creditors, besides £108,040 due to other creditors on loan and trade accounts, but since the close of the financial year the directors have been able to redeem a mortgage of £62,500 without diminishing the business. It appears that the board thought it advisable to dispose of the property of Broadbents, a loss of trade thereby entailed being replaced from certain property purchased from the chairman on an independent valuation made by Messrs. Wm. Wilson and Sons, and confirmed by two of the directors. It was from the proceeds of this sale that the mentioned mortgage was redeemed, and we think the action was a wise one in view of the fact that the debt was subject to only three months' notice of repayment. The mineral water business hitherto carried on at Broadbents' Brewery will be continued by another firm, the arrangement being subject to revision should it not answer anticipations. Taking things altogether we think the present directors are doing their best to pull the business round, although they are sadly handicapped by the blundering management of the old régime. Mr. B. Smith has been removed from the office of managing director, as might have been expected, but we note that he still retains a seat on the board, and it may be advisable for the proprietors to take steps to encompass his complete retirement.

"A SWINDLING BUCKET SHOP."

An ugly story is set forth in Wednesday's *Morning Leader* summarising the history of what it describes as the "swindling bucket shop" run under the name of the London and New York Exchange. From the point of view of the public it affords another illustration of the exceeding facility afforded by the modern spirit of itching greed to depredators of this class. Mr. F. E. Street, who is acting as Receiver of the estate left by the vanished conductors of this bucket shop, states that he has received replies from some 9,000 persons, and estimates the amount of the deficiency at between £100,000 and £120,000. The whole of the money has been removed with the exception of some £15,000 left with the Middlesex Banking Company, of 89, Leadenhall Street. There have been several of these unpleasant exposures in recent months, and the same day's newspapers brought the information that a big New York bucket shop with branches in many cities of the Union had also gone into the hands of a receiver, yet

they flourish, spring up like Jonah's gourd, annex thousands and hundreds of thousands of pounds and disappear leaving not a trace behind. Why is it that people will persist in entrusting their money to common thieves of this description? It is because tempting visions of swiftly and easily made profits are put before minds demoralised by the spirit of the gambler. People are lured into parting with a few pounds by the promise or hope that a magic increase will be secured for them through the skilful operations of the knaves by whom they are invited to take the stakes. Experience, no matter how oft repeated, appears to be totally incapable of curing the public of this vice, product of immoral and depraved cupidity. Therefore it appears to be the duty of the Government to institute regulations whereby the field for the energies of thieves of this order might be materially narrowed. Why does the Home Office, or whatever branch of our magnificent and costly public service has the duty in hand, permit these bucket shops to cover the land with their circulars and fill newspapers with their advertisements, when in every instance the end is loss to tens of thousands and ruin to not a few? Will some active M.P. put a question or two on the subject to Mr. Balfour? Why were the men who carried on the "London and New York" fraud allowed to escape? Why are newspapers exempt from punishment when they lend their columns to the designs of land sharks of this breed?

CONSOLIDATED TEA AND LANDS CO.

In its year ended November 30 last this poor capital and agency-smothered enterprise harvested a crop of 13,854,751 lbs. of tea, being an increase of nearly 771,000 lbs. on the previous year's crop, but owing to the heavier tea duty and the competition of Indian, other Ceylon, and Java teas, the average price realised fell by 72d. to 6·20d. per lb. Accordingly, the net profit brought out fell by about £18,500 to £98,651, and we do not know that this is profit in any true sense of the term, as will be presently shown. However, after meeting the £5,046 charged as commission on profits to estate managers, managing agents, and secretaries, and paying interest on loans and on the debenture stock, £61,440 is left to be distributed, and out of this the directors will pay, on May 31, 5 per cent. on the cumulative first preference shares, being 2½ per cent. balance of the dividend for 1902, and 2½ per cent. on account of the dividend due for 1903. Then £5,000 is placed to the credit of an insurance reserve fund, and £6,440, or £2,170 more, will be left to carry forward. A year ago, however, £18,075 was written off the cost of issuing the debentures, and this year nothing of that kind can be done. Indeed, the company appears to us to be in a worse plight than ever, for the actual expenditure, including interest, £20,210 for warehouse charges, sale expenses and brokerages, £4,646 the cost of Calcutta and Colombo agencies; £2,106 the outlay on the London agency; £3,610 cost of the Glasgow office and director and auditors' fees, over and above all the other charges incident to the cultivation of the estates, was about £149,000 more than the actual receipts from tea sold within the year. The "profit," in other words, could only be brought out as usual by including the value of the teas remaining unsold on November 30 last, which was at the date of the balance-sheet £205,481 or nearly £39,000 less than the figure on November 30, 1903. A corresponding decrease, however, has taken place in the "advances of bankers and others and bills payable" which, at £261,327, are down £41,737. None the less is the actual value of the tea remaining unsold at the date of the balance-sheet, about £56,000 more than the amount realised by tea actually sold, and we cannot say whether the amounts thus year by year carried forward ultimately fulfil expectations in cash received. At first sight the accounts would seem to be better in respect of sundry debtors, the total owing by whom is £95,649 down at £54,750; but then investments taken at cost are up nearly £117,000 to £761,263, so that probably the moneys owing by such enterprises as the Kanan Devan Hills Produce Company

and the Anglo-American Direct Tea Trading Company, which latter pays a dividend of $1\frac{1}{2}$ per cent. for the past year, are simply transferred from sundry debtors' account to investment account. At any rate, the total of these "investments" ever swells and is now monstrous, and dividends and interest on last year's aggregates came to only £14,106, or about 1.85 per cent. No wonder the company is hopelessly involved. We do not see where the money is to come from to pay the dividend announced, which takes £50,000. Cash at bankers is only £3,860, or £3,732 less than a year ago; and cash at gardens is only £9,863. In the matter of free assets of any sort the company is now, as always, poorly provided. We do not wish to belabour the management over much and write in sorrow much more than in anger, but that the company is rotten to the core and a prey to mawworms and cormorants remains beyond a doubt. It appears to us that many of the charges set down in the so-called profit and loss account are altogether excessive. Some of them have already been mentioned, but there are others, including about £6,000 for hospital and medical charges, £5,623 for general charges in connection with the estate, and nearly £17,000 on buildings, bridges, roads, machinery, &c. These are all in excess of the £178,000, which may be set down as the actual cost of working the estates, and, naturally, the valuation of the property continues utterly beyond reason. It amounts to nearly £65 per acre if we include the cost of buildings and machinery in the figure, together with the tramways, the total now being £1,857,452, and there are only 28,700 acres in cultivation, including 200 acres of Para rubber planted out on the company's Ceylon estates in 1904. There is still £8,392 set down to a suspense account for coolies, buildings, machinery, &c., stores in stock and in transit figure for £22,007, and among the liabilities the current outstanding charges for wages, general expenses, &c., on November 30 aggregated £45,221. Still the chartered accountants, Messrs. Alexander Sloan and Co. and Messrs. Jackson, Pixley, Browning, Husey, and Co. append their certificate, declaring that the balance-sheet is properly drawn up so as to exhibit "a true and correct view of the state of the company's affairs as shown by the books." It may be so, but the affairs continue in a very bad way, and what makes the position all the more hopeless is the continued absence of any indication whatever that those in control of the business are endeavouring to economise so as, if possible, to bring it round. They rather illustrate what may be styled the horseleech policy.

ITALY'S FINANCIAL POSITION IN 1904.

At the commencement of the 1903-4 fiscal year the Italian Minister of Finance, Signor Luzzati, after allowing for certain items of adjustment appearing on both sides of the national budget, estimated for a revenue of £70,014,836 and an expenditure of £69,861,769, giving him a surplus of £153,067. But as a matter of fact the revenue actually collected was £72,863,984, and the expenditure £71,511,390, which left a surplus of £1,352,594. It would have been £2,349,182, the actual balance of effective revenue over expenditure, had it not been for two deficits, one of £481,147 on railway construction, and the other of £515,441 on the financial operations account. Still, even allowing for these items, the year's results were decidedly good. When forecasting his budget, the Finance Minister, in comparing the small estimated surplus with that of the preceding fiscal year, laid the blame of the expected shrinkage on the heavy fall that was looked for in the corn duty. This, however, was a blessing rather than a curse, since the large receipts from this tax in 1902-3 were almost entirely due to the increased imports of grain necessitated by the failure of the harvest. The 1903-4 crops, on the other hand, were abundant, and Signor Luzzati was, therefore, only right in counting on a difference of £1,360,000 in the yield from the corn duty. But in addition to this the 1902-3 accounts were swollen by a sum of £480,000, the proceeds of the sugar tax, which under the new

system of taxation ought to have appeared in the estimates for the following year. Had this sum been added to the realised surplus it would have amounted to £1,840,000, and made it plain that the Minister of Finance was justified in describing 1903-4 as being, if anything, even more satisfactory than its predecessor. The effective expenditure owing to the strict measures adopted by the Italian Government to keep expenses within the limits of available funds—a practice our own administration would do well to follow—was £110,567 less than the estimates, certain economies being effected in the various departments which resulted in considerable savings. In every case, with the exception of the Treasury, the sums spent were either equal to or greater than the expenditure of the previous year, but the money was spent by the ministries devoted to social progress, those concerned with man-slaying remaining stationary. Yet even though the last show no sign at present of increasing their cost, they are a heavy burden for a country so poor. The army costs £11,000,000 and the navy £4,840,000, but these are only a portion of the expense involved to the people, and when we add £22,681,238 for interest on the debt, whose total is £508,690,000, we find the dead weight budget of Italy indeed heavy, all allowance made for whatever the railways yield. More than half the revenue goes to meet naval and military expenditure and debt charges.

BRITISH TEA TABLE COMPANY.

A pretty little squabble is going on amongst the directors of this well-known business, or rather between Mr. John Pearce, the founder of the enterprise, and until lately the managing director, and the gentlemen now comprising the board. The dispute is of rather long standing now, having commenced apparently soon after the annual meeting of a year ago, when Mr. Courtauld Thomson, anxious to justify his election as director, commenced a kind of reform movement. All kinds of suggestions of an impracticable nature were forthcoming, so says Mr. Pearce, and after an attempt had been made to carry some of them out, just for the sake of peace and concord, it became necessary to curb the enthusiasm of the new man, since the fresh ideas merely resulted in loss to the company and caused some of the employees to work longer hours. A "dead set" against the managing director was the outcome of this, and in July last Mr. Pearce tendered his resignation, but on the suggestion of the chairman, Mr. J. P. Hurst, the matter was intended to be kept secret until the close of the financial year, March 31. Subsequent action, however, by the board compelled Mr. Pearce to put the shareholders in possession of the facts, which he seems to have done by means of a circular issued on February 10. Neither this nor a second letter sent out on March 28 was placed at the disposal of the Press, which is a pity because without knowledge of all the circumstances we are precluded from forming a proper judgment on the matters in dispute; but the main point was that the managing director, while informing the proprietors of his resignation of that position, intimated his intention of seeking re-election to a seat on the board. As might be expected, this meets with opposition from the present directors, who have also worried shareholders with a circular. In it they attribute last year's very unsatisfactory results to the action of Mr. Pearce, but the position taken up is not altogether logical, and it is not a little strange that on the strong recommendation of Mr. John Pearce the directors readily accepted his son, Mr. W. Horace Pearce, to fill the post vacated by the father. Without making the slightest reflection on Mr. W. Horace Pearce, it surely must be that his father, the pioneer of catering for the working classes, is a still more capable man and quite worthy to help in the direction of the business he founded and built up to its recent position. However, the directors decided to fill the vacancy caused by his retirement by the election of Mr. Nicholas Tapp, a chartered accountant, who must be a great expert in the art of

profitably providing cheap meals, and shareholders are further informed that Lord Iveagh, the largest shareholder of the company, recommends the appointment as an additional director of Mr. W. H. Campbell, chairman of Robert Campbell and Sons. Naturally enough, the board cordially supports this proposal, and as both sides asked for proxies for the meeting held yesterday (Friday) afternoon, too late for us to comment upon, there may be interesting developments to deal with next week. One of the most disquieting points brought to the front by Mr. Pearce is the intention to hold himself free, if out-voted, to continue business as a temperance caterer, meaning, of course, that the present company would have to encounter strenuous opposition from a man who knows the catering trade to his finger-tips, and who, moreover, would no doubt command a large amount of sympathy. That is not a prospect which shareholders can view with equanimity.

With all these *ex-parte* statements flying about, it would be very difficult indeed to fasten on the real cause of last year's unsatisfactory result, the only certain fact being that the display is a very bad one. Gross profits in the twelve months to March 31 were £27,797 or a decline of £7,501 against the preceding year, the total revenue, including interest and transfer fees, being £28,201. From this the deductions are £14,340, depreciation absorbing £7,793, administration £3,015, directors' fees £1,250, and debenture interest £1,287. The other charges are smaller and need not be detailed. The result is a net profit of £13,861, being no less than £9,258 worse, so that after providing the preference dividend only 4 per cent. can be paid on the ordinary shares compared with 11 per cent. for 1903-4. Then £2,000 goes to reserve in accordance with the policy inaugurated last year, and the balance carried forward is raised from £436 to £1,047. Even now the reserve will come to £5,000 only, thanks to past neglect, and goodwill is simply overpowering at £130,471, meaning that a very long time must elapse before the position can be considered at all solid even with the most capable management and perfect harmony amongst those in control. Internal disorder may easily lead to disaster, because the company has practically nothing to fall back upon in case of need. Furniture and fittings at the various shops and depôts stand at £110,643, including £5,442 added during the year, and after deducting depreciation of £7,066, a moderate allowance. Leases are valued at £9,281, with £727 written off, and although debtors are quite trifling as against £16,314 owing to sundry creditors, the item including fixtures reserve account, stock is valued at £17,294, investments at cost represent £7,020, and cash comes to £21,491. A matter of £1,600 of debentures issued during the year brings the amount outstanding to £28,800 against £30,000 authorised, an amount which should certainly not be increased for a company of this sort.

A "LIGHT" TRUST.

Many investors do not object to an element of speculation so long as they can secure a fairly high return on their money, and our trust this week is designed with the view of catering for the tastes of that class. At current prices the following group of securities will produce over £5 2s. od. per cent. on the outlay, and it will be as well to bear in mind that so large a yield means a proportionately greater risk, which should be provided for by the formation of a private sinking fund out of the dividends received. All we can say regarding the undertakings selected is that they are good and that in these shares the risk is not greater than that attaching to ordinary business transactions. The Notting Hill Electric Lighting Company is cursed with founders' shares which take half of any surplus profits after 6 per cent. has been paid on the preference and ordinary shares, but even so, last year's results enabled the directors to pay an additional 1 per cent., and its business seems to be of the steadily progressive order. Much the same may be said of the St. James' and Pall Mall Electric Lighting Company,

which has paid 14½ per cent. on its ordinary shares for some years now, and to all appearances will continue to do so. Buenos Ayres (New) Gas Company and San Paulo Gas Company are both in a fairly sound financial position, and are undertakings which ought to do well.

	Nominal Amount.	Price.	Dividends.
30 Notting Hill Electric Lighting ord.	£ 300	£ 450	£ s. d. 21 0 0
60 St. James's, &c., Electric Light ord.	300	870	43 10 0
20 Buenos Ayres Gas ord.	300	382½	21 0 0
30 San Paulo Gas ord.	300	382½	21 0 0
	1,200	2,085	106 10 0

Passing Events.

We know now the secret of the lumberous virtue of the *Times*, when at the instance of an old company meeting canvasser it waxed hortatory and minatory and ultra-moral all round against those newspapers which ask payment for reports of company meetings, impossible to print on any other terms. We are all "blackmailers," it appeared, but this was only another *Times* feat in Yankee advertising. It just wanted to prepare the ways for a grab at the business for itself. First besmudge your rivals, and then snatch away their custom. So now we have the *Times* advertising its desire to provide reports of company meetings in pamphlet form in exchange for money down, and on terms which we should judge to be non-remunerative. It is all quite Yankee and most proper to the new order of journalism.

Our Government of merry jokists have been having a high old time this week, wasting an evening over an impossible amendment to the Agricultural Rates Bill—an amendment which, if carried, would have perhaps contributed materially to help the country towards the *culbute générale*, and then on Thursday treating us to an oration by the Prime Minister designed apparently to inculcate the Empire-smashing, pernicious, unpatriotic, and brutal nonsense of the blue funk school of hate-all-nations-and-insult-as-many-as-you-dare politicians. The display would have been amusing, save for the Russophobia portion of it, which was purely demoniac. But then our footlights-heroic word-spinners comfort themselves with the notion that only India pays for this most costly form of insanity; so insolence, insensate hatred of Russia, ignorance of history, misrepresentation of facts, iteration of untruths and mock-theorisings are no matter, and can be indulged in on the cheap. Nevertheless, stuff like Mr. Balfour's yarn about Russia and Afghanistan is more calculated to deprive us of the wealth we now draw from India than even the restless, arrogant, intriguing, and untutored aggressiveness of the military faction so mischievously active in that much ravaged dependency. But it is all in the week's show, so who cares?

From Melbourne comes the news that some of the Australian banks have reduced their rate of interest on yearly deposits from 3½ to 3 per cent., and for two years' deposits from 4 to 3½ per cent. That seems a little strange at a time when the improved condition of the country might have been expected to lead to an increased demand for money. Perhaps, though, there is more money to lend, and the banks may be worthy of praise for having in this way lessened their chance of loss.

Ordinary shareholders of the big brewery business of Huggins and Co. have just received word from their directors that no interim dividend will be paid on account of the current financial year ending on September 30 next. After last year's display the notification will not have been unexpected, and the decision to take no risks is a wise one in view of the fact that interim dividends paid on estimated profits which

may not materialise are distributed at the personal risk of the board. With this in mind, the directors have decided "that in future the practice of paying interim dividends on the ordinary shares must be largely curtailed," and although the statement may mean much or little, it seems ominous of troublous times ahead. But how those brewery products of boom—which is robbery—finance do stink, to be sure!

It seems there is a Madagascar gold fever raging in Lyons, of all places. That is what the correspondent of the *Financial News* in that town says, and he adds that several London financiers are now in Lyons making arrangements with a view to the London market. London Kaffir groups are interesting themselves in the Madagascar business, and doubtless, should the moment prove auspicious, we shall have still another market added to the wealth-wasting ones with which we are already too familiar, and by whose operations the British public has not only been rifled of its money, but demoralised. The present average level of quotations of Madagascar gold syndicates on the Lyons market is said to be about £1,800,000, and we hope Lyons will keep the product for itself.

It is said that the Servian loan of £4,800,000 has at last been arranged for, and that a French group, headed by the Ottoman Bank, participates to the extent of 40 per cent., Austrian and German groups taking the remainder in equal halves. Money is to be spent upon armaments, and French industry accordingly is to benefit to the extent of £960,000, while Austria and Germany will have £720,000 each assigned to the support of their industries. France is to supply guns, rifles, and ammunition, and Germany railway material. Of the entire loan the French Government will allow only £1,920,000 to be quoted on the Paris market, the portion namely to be floated in France. It is rather a gruesome business this borrowing on the part of these small States in order to be ready for wholesale killing enterprises.

The revenue of Australia is declining, and Sir George Turner says that instead of a decrease of £125,000 which he looked for, the decline may be £275,000 to £300,000 at the end of June next. He does not look for any improvement either in the coming year, because the States of the Commonwealth are only just beginning to feel the effects of the cessation of borrowing. That is quite in accordance with our view. If neither States nor Commonwealth come to the London market for fresh loans, the revenue of the country must continue to shrink, and all sorts of unpleasant complications will then emerge, difficult of settlement.

Not very much light is thrown upon the deadly waste caused by military budgets to the leading countries of the world in the return issued by Mr. Arnold Forster by way of reply to a question put to him by Sir Edgar Vincent. The figures cover only a portion of the military budgets of Great Britain and India taken together, France, Germany, Russia, and Japan, since the war outlay appears to be in great measure left out of all the account. Moreover, the figures relate to armies and not to navies. Even so, however, the totals are suggestive enough, for we find that the countries named, exclusive of Japan, spent an aggregate of upwards of £800,000,000 on their armies in the past five years, we, of course, heading the list with a total of £346,000,000, Russia following with an outlay of £174,000,000, Germany coming next with one of £167,000,000, and France bringing up the rear with £120,000,000. The German figures, moreover, do not take into account the cost of pensions, which is said to be about £5,000,000 a year, so that were these added Germany would be seen to have spent on her army alone upwards of £200,000,000 in the past five years. Add in colonial budgets for France, and Germany and the military budgets of both countries would be still further swollen. As they stand, however, the figures are surely suggestive of national impoverishment and decay.

Nor was much more valuable information conveyed in the obliging Captain Pretymann's answer to Mr. Partington, setting forth all the money spent on naval

construction by the five Powers—Great Britain, France, Germany, the United States, and Russia—in the last five years. The aggregate of such outlay has been £121,633,000, of which our share was £46,712,123, and the only consoling fact about it was that our fighting vessels cost us rather less than £76 per ton to build, while the French vessels cost upwards of £98 6s. per ton, the German nearly £95 per ton, the Yankee upwards of £95 per ton, and the Russian something more than £89 per ton. This contrast is doubtless, in the main, the product of Free Trade so far as we are concerned, but that we should have spent in the past five years nearly £47,000,000 on new ships of war is a crime against civilisation, and, as a matter of fact, we have in this time built upwards of 70,000 tons more than France, Germany, and the United States taken together.

Last week's ordinary receipts at the Treasury were only £1,704,000, most items showing up rather poorly. Excise and income-tax specially so. The Exchequer, however, received £2,870,000 on account of the recently-issued Exchequer bonds, and as that more than met all the outgoings of the week the balances at the Bank were increased by £2,475,000. There is thus money in hand with which to pay off the £2,000,000 of expiring Treasury Bills, leaving a few pounds over to go on with. What Mr. Austen Chamberlain's Department would have done without this Exchequer bond money we shall not attempt to guess.

The *British Weekly* has been enlightening the nation about a new publishers' combine, designed to freeze out the bookseller—bankrupt publishers, we imagine.

New Jersey really appears to have started a state bucket shop, or stock and share Monte Carlo, where the American public will be free to ruin themselves at about half the cost in dealers' charges and taxes now levied on Wall Street, and, under the new law by the State of New York, "We will do your business"—and you—"for half Wall Street fees," say the touts of the new Hell, and you can be put in the way to lose your money for \$12.50 per 100 shares bought and sold against \$25 charged on Wall Street, where also the State grabs \$2 per throw of the dice. Hurry up, dupes!

The proceedings of the congress of delegates from the Zemstvos which has been holding session in Moscow, are full of encouragement to those who look for the dawn of constitutionalism in Russia. A spirit of compromise was exhibited such as might delight the soul of John Morley, and which undoubtedly indicated a capacity for self-government beyond what most people could have hoped to see. Whether the bureaucratic influences controlling the Tsar will be impressed by the action of this congress and concede the demands for direct representation based on what is practically universal suffrage, or will entrench themselves behind autocracy, remains to be seen, but we cannot help thinking that sooner or later the reactionaries must give way and peaceful revolution be established.

Those Western Powers that seized the Boxer rising as a pretext for making dishonest and discreditable demands upon China are continuing their system of rapacity. After wrangling with China over the question whether the debt should be a gold debt or a silver debt they finally forced China to offer to pay £1,000,000 in discharge of arrears due to the difference in the payments already made between the gold and the silver value of the currency tendered, and to continue to pay in gold from 1 January last onwards. To this offer no answer was returned for months, and when it finally came it was a demand for £1,400,000 as arrears. After demur, says the Pekin correspondent of the *Times*, China consented to pay £1,200,000, though the Powers had no means of compelling her to pay anything at all. China, since January 1, has had this sum ready, and has been paying 5 per cent. interest upon it, yet, incredible though it seems, the Powers now insist that from January 1 to the date of payment 4 per cent. more shall be paid on the whole of it, thus imposing upon China a penalty equivalent to £250 a day until the date when they will consent to take the money. Surely

England is not going to join in downright knavery of this description. It is perfectly revolting, and turns the sympathy of everybody untainted by corrupt greed of this kind wholly in favour of the much maligned and shockingly misused Chinese Empire.

Once more Mr. Roosevelt has set the Yankee railway world in a flutter by repeating at Denver his dictum that the State must obtain control of railway rates. There can be but one reason why the railway magnates should object to this proposal; their business is honey-combed with illegal rebates, as Mr. Russell's enumeration of the Beef Trust exactions abundantly demonstrates, and as the story of the Standard Oil infamies long ago made plain. Were the railway magnates therefore really desirous of conducting their business so as to be fair and honest towards all classes of customers they would welcome an expansion of the powers possessed by the Inter-State Commerce Commission as a means of enabling them to overcome the exactions of the trusts. Probably, however, they are themselves participants in the dishonest gains secured by these trusts, and hence instead of backing up the President they are clamouring about liberty and howling out that they are threatened with tyrannous State interference. Cannot their "profit sharing" implication with the trusts be ascertained and exposed?

Critical Index To New Investments.

BRUCE PEEBLES AND CO., LIMITED.

This is an Edinburgh company formed in 1903 to take over the business of D. Bruce Peebles and Co., engineers, established in 1866. It has a share capital of £300,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £5 each and 20,000 of each class have already been issued. The electrical department was transferred last year to new works at East Pilton, erected and equipped at a cost of over £93,000, and the rapid progress made rendering further working capital necessary, the balance of the shares are now offered for subscription. Profits for the last three years of the firm are stated to have been £9,719, £13,918, and £13,436; for the first year of the company they were £13,988, but in 1904 the full benefit was felt of the new capital put into the business, and after providing for debenture interest and cost of removing the electrical works a profit of £28,792 was shown. Assets other than the share capital, including £26,536 for patents, trade marks, and goodwill, are valued at £390,621, against which liabilities on debentures issued and to sundry creditors amount to £170,563, showing an excess of assets over liabilities of £220,058. Since the formation of the company the ordinary shares have received 6 per cent. per annum, £6,000 has been written off preliminary expenses, and £12,079 placed to reserves, so that the company has done well. With the progress now being made in the use of electricity, it should continue to prosper, and the shares appear to offer such a favourable opportunity for investment that it seems a pity the directors thought it necessary to get the preference shares underwritten at a commission of 4 per cent. and an overriding brokerage of 1 per cent.

ISSUES BY TENDER.

BOWHILL COAL, FIFE.—Ordinary shareholders are offered 600 new shares of £10 each at £28 per share in the proportion of six for every 100 held.

BUENOS AYRES AND ROSARIO RAILWAY.—160,000 new £10 shares are offered to holders of consolidated ordinary and deferred stocks in the proportion of one share for every £100 stock held at par, payable £2 on application, £3 on June 30, £2 on September 30, and £3 on December 31. The shares will rank for dividend from January 1, 1905, on the full nominal value, and will be converted when fully paid up into consolidated ordinary stock.

BUENOS AYRES GREAT SOUTHERN RAILWAY.—Holders of ordinary stock and extension shares (1906) are offered 300,000 4 per cent. extension shares (1910) of £10 each, in the proportion of one new share for every £50 stock held at par, payable in instalments of £2 10s. on acceptance, and on September 30, 1905, March 31, and June 30, 1906. Payment may be made in full on acceptance when a distribution of 2s. 3d. per share, or at the rate of 2 per cent. per annum, will be made on the instalments paid in advance. The new shares will be entitled to 4 per cent. per annum from July 1, 1906, to June 30, 1910, when they will be converted into ordinary stock.

DANISH GAS.—About 3,000 5 per cent. non-cumulative preference shares of £10 each are available for allotment, and these are offered

to shareholders *pro rata* at par, payable on July 1. These shares are the balance of 10,000 issued in substitution for the present 6 per cent. preference shares to be redeemed on July 1, and are repayable at par on three months' notice at the option of the directors after 1920.

METROPOLITAN ELECTRIC TRAMWAYS.—Holders of preference, ordinary, and deferred shares of debenture stock are offered 141,396 £1 ordinary shares in the proportion of one new share for every 10 shares or £10 debenture stock held. The shares are issued at par, payable 5s. on acceptance, 5s. on June 9, and 10s. on July 10.

RIVER PLATE GAS.—14,893 shares of £10 each are offered to shareholders in the proportion of seven for every 40 held, fractions being excluded. Acceptance letters, accompanied by a remittance in full, must be sent in by June 1.

WANDSWORTH AND PUTNEY GAS LIGHT AND COKE.—£15,000 ordinary "C" stock and £10,000 3 per cent. debenture stock will be sold by auction at the Mart on May 16.

TRADE AND PRODUCE.

WHEAT.—Really the London grain market is the finest argument against tariff reform that exists. Take this week for an example. At no time has business been active, for though holders of cargoes were disposed to stick to previous rates buyers showed no inclination to come in, and business consequently was of a most desultory and featureless nature. Nor were futures more active, though if a duty was placed on wheat imports, such as the tariff reformers desire, gambling in these would be as great here as in the States. Farmers' deliveries amounted to 22,183 qrs., averaging 30s. 8d., against 48,430 qrs., averaging 27s. 4d., in the same week last year, while according to Dornbusch the wheat and flour on passage was 3,300,000 qrs. against 3,605,000 a week ago. In the States prices have tended to move up, as the cable news from Liverpool and the crop reports were all in favour of higher values. For a time the expectation of a good Government report led to mild bear operations, but these were quickly checked by less favourable news from the wheat belt. Bradstreet's estimate of the wheat east of the Rockies was 37,641,000 bushels against 40,158,000 last week, and 43,037,000 bushels last year.

WOOL.—The improvement in all classes of wool noted at the commencement of the present series of wool sales has so far continued, and in some cases considerably increased. Merinos find a ready sale at the hands of French and German buyers at 10 per cent. advance on average of all sorts, the advance, Messrs. Jacob, Son, and Co. inform us, being most marked in the better qualities of grease and medium qualities of scoured, heavy conditioned wools not having appreciated more than 5 per cent. Tasmanians of choice growth, however, command very high prices, while merino lambs also sell readily at 7½ to 10 per cent. over late auction currency. But the most sensational feature of the sales has been the animated and excited biddings of American buyers for medium and finer crossbreds, which in many cases are 25 to 30 per cent. over March values. These prices have completely paralysed the home trade, who gaze on them with surprise, but, as Messrs. Jacob, Son, and Co. observe, without appreciating the statistical position, which points to a very small quantity of this class being available during the remainder of the wool year. In sympathy with this improvement in finer crossbreds a better demand for coarser growths has sprung up, and values of this grade are 10 per cent. dearer except when they come within the range of American competition, when they show an advance of 15 per cent. over the rates ruling at the March auctions. Crossbred lambs are eagerly bid for at 10 per cent. higher values, while South Africans, which are in small supply, sell readily at a rate 5 per cent. above those of the last auction.

LINEN.—Since Easter an improving tendency has been noticeable in this market, and the volume of fresh orders secured was over the average. The undertone, moreover, continues exceedingly firm, and though an active demand can hardly be counted on, there is every probability of a steady expansion in trade. Prices, considering all things, are distinctly favourable, and buyers, in face of the stiffening tendency of values in all directions, would be well advised to place their orders without delay. Every day sees prices hardening, not because of speculative dealings, but simply because spinners are oversold, and raw material is dearer. Moreover, we believe, the top has not been reached, and manufacturers will in consequence be bound to raise their rates. Already cloth prices are decidedly firmer, and producers show less disposition to book orders at anything below full rates. Power-loom bleaching cloths are in better inquiry, and resulting orders show an increase. New engagements cover the output from week to week, and prices, therefore, are, if anything, a turn harder. Unions show no appreciable change, but a fairly satisfactory business is passing at firm rates. Cloth for dyeing and hollands have been in more request, and for paddings and elastics the demand is about the same. In the home and foreign trade buyers are evidently increasing their commitments, and the immediate future indicates an appreciable turn for the better. Business with the States is in a healthy condition, while the South American trade is strong, and Cuban orders make a good show. On colonial account, particularly so far as Canada is concerned, the tendency is good, and the Continent also shows signs of improvement.

COTTON (from our Manchester correspondent).—Raw American cotton futures in Liverpool have fluctuated daily during the week. Yesterday week spot was officially quoted 4.24d. as compared with 4.34d. on Thursday last. Lancashire spinners have bought quietly, few users being in the mood to anticipate their wants. Bull gamblers in the States have been active in

manipulating the market. Undoubtedly a serious effort is being made to raise values on reports of alleged damage to the growing plant, and a lessened acreage under cultivation. Few spinners in this country are greatly concerned at a smaller yield next season. It is felt that with such an abundant supply as this year, which really means a carry over of a large quantity of bales, there is nothing to fear. Further, Lancashire spinners are covered in raw material till close upon the end of the year, that is, yarn is sold and cotton is bought, thus securing a good margin of profit. Egyptian cotton in Alexandria is being "cornered." The higher grades are being strongly held by merchants. This makes it very awkward for Bolton users. The rise during the last seven weeks is close upon 2d. per lb. Cotton piece-goods have again been in healthy demand from India in Dhooties and jaconnets. Some considerable lines have been put through, which cannot be delivered till the early months of next year; indeed, June has been given for completion of contracts. Sheetings keep strong, owing to engagements. China has been rather quiet. From the Levant and Egypt has come a fair assortment of orders. The Board of Trade returns of our total shipments of piece goods this year so far are equal to 12½ per cent. in yardage on the aggregate exports of last year. This speaks for itself. Manufacturers are holding firmly to quotations. At the present time a stock of 250,000 pieces of Russian made cotton cloth is being offered in Manchester. This case of "dumping" is being watched with interest. Home trade American yarns have not been largely dealt in this week, but several exceptionally large transactions have transpired. Spinners' order lists are heavy, sellers not seeking fresh contracts. It is estimated that Oldham and South Lancashire spinners are full of orders for at least six months, and at a wide margin of profit. Shipping yarns have been in good request from India and China. The Continent was doing more on Thursday. Bolton spinnings remain unsatisfactory. The offtake continues generally poor as compared with the output of the mills. The margin of profit in fine yarns can hardly be found. The sales of 60s. T and the like on Thursday last was fairly large, but prices were poor. The mill building craze is hardly over. Two companies have just been registered to erect factories, one being to spin fine counts at Leigh. The home trade goods section of the market is anything but active. No appreciable improvement can be reported on the week.

Reports of heavy rains in the cotton belt caused a sharp advance in futures in the New York market in the early part of the week. Later disappointing cables and rumoured heavy selling by New York and the Continent brought about a reaction until better advices from this country and purchases by "bull" operators checked the fall, though quotations were always inclined to be unsteady.

Spot American was in fair request at Liverpool yesterday, and quotations were advanced two points to 4'36d. middling, and 4'84d. M.F. Egyptians were also in good demand with hardening values, fair being 5½d., and F.G. fair 6½d. In Peruvian only a small business was done at nominally unchanged rates for rough, though smooth descriptions went up 12 points, while Brazilians were 2 points higher at 4'69d. American futures were steady, May and May-June being 4'22d., later positions rising 1 point each up to 4'32d. March-April.

COAL.—Traders in South Wales, notwithstanding the slackness in steam coal, have not lost heart, and the movements from both the docks and collieries around Cardiff and Newport show considerable enterprise. Prices, however, have a tendency to droop, and, though best steam this week was quoted at 13s. to 13s. 3d., merchants are quite prepared to see it under 13s., as best seconds are already at 12s. 3d. to 12s. 9d., while best smalls are down to 7s. 8d. to 8s. 3d. Business in the North of England is quiet, and shipments disappointing, as the high Mediterranean freights have landed merchants who recently sold c.i.f. in an awkward fix, and some may consider themselves lucky to clear expenses. In South Yorkshire, apart from household coal, the tendency is towards increased dealings and higher prices, as full deliveries are being made to the railways, while there is also a brisk demand from the trawling fleets.

COPPER.—During the greater part of this week prices were steady, with a strong undertone in spite of the absence of business. When this became more active values became more irregular, though last night they had steadied again, cash and three months both being £65 15s.

TIN.—The London market was in a fitful mood this week. At the commencement rates were firm notwithstanding lower advices from the East, yet when the latter became steadier larger offerings of forward metal here caused quotations to sag. Yesterday, however, a steadier tone was manifest, and cash closed at £135 5s., and three months at £133 17s. 6d.

IRON AND STEEL.—Taking all things into consideration the Scotch iron and steel industries are at present well employed. Makers of malleable iron for the most part are busy, while the steel manufacturers are turning out plenty of material, and the only fears the future holds is keener competition from abroad, in consequence of the unfavourable conditions prevailing there and labour troubles. Still, these are not yet, and may not even come to pass. But if the actual workers are doing well the speculators are not. The warrant market is still in that abnormal condition noticed last week, and cash warrants have gone even higher than ever, Cleveland this week being dealt in at 53s. 10½d. to 54s. cash, compared with 48s. 9d. to 48s. 5d. one month. Shipbuilders are busy, and rumour has it that a number of new orders were secured this week presumably at a good price. The fly in the ointment, however, is the demand for better wages, which the men are pressing home, and which the owners think rather

unfair, considering the hard times of late. In the North of England the fight between the bulls and bears rages as fiercely as ever, and legitimate business for the time is completely paralysed. Consumers are biding their time, knowing well that when the drop comes it will be like falling over a precipice—mighty quick, and a hard bump at the bottom. As a matter of fact, the drop is already foreshadowed, seeing that while cash Cleveland is quoted at 54s. 6d., one month is 6s. 3d. less. Usually the difference between the two is only a few pence, and as if to point the moral even more sharply it may be mentioned that Cleveland warrants are at present 1s. to 2s. per ton dearer than Scotch, whereas in the ordinary course of events they are usually several shillings below. With the gamble now in progress it is only natural to find the ordinary humdrum legitimate business rather dull. In some branches makers certainly have plenty of orders, but at the same time they find considerable difficulty in placing new ones, since buyers are chary of giving out specifications in face of what the future may bring. Barrow is quiet, and producers of hematite have booked but few orders, though in spite of this stocks have not accumulated to any great extent. Quotations for Bessemer mixed numbers keep steady at 58s. 6d. net, f.o.b., but for cash warrants 56s. 6d. net cash sellers has been offered without buyers. The number of furnaces in blast is 33. The high price asked for raw material has resulted in quieter trade in manufactured steel, and the rail mills, including those turning out heavy rails, are doing little.

TEA.—A further slight improvement was shown in medium and good Indian teas this week, but common kinds sold with a rather drooping tendency, the average price for the week being 6.73d. against 7.42d. last season. In Ceylon also special attention was paid to teas of a good useful quality, and consequently the rates for these descriptions were again harder. Common descriptions, however, sold somewhat slowly. Since January 1 384,419 packages have been disposed of at an average price of 6.67d., compared with 335,599 packages averaging 7.45d. in 1904. The conditions prevailing in the Java market were very similar to those in the Indian and Ceylon, medium and good alone showing a strong market. In their weekly circular on the tea trade Gow, Wilson and Stanton, Limited, call attention to the remarkable progress that continues to be made in the use of our teas in foreign and colonial markets. Most of the increase last year, however, was in Indian black varieties, as the Ceylon figures were seriously affected by the reduced demand for its green teas. Of the various countries Australia and America showed the most improvement, while Russia fell off slightly, but many of the smaller markets afforded considerable improvement. The Durban Chamber of Commerce in its report for 1904 states that the area under tea in Natal is not less than 52,000 acres, including 400 recently planted, but owing to the partial drought the crop probably reached only about 1,500,000 lbs.

SUGAR.—The persistent realisations of disappointed holders, the partial liquidation of a large French account, the failure of some speculators abroad, the continued bear sales, and sales of paper against holdings of white and cane sugars partly by the trade led, Mr. Czarnikow informs us, to a further collapse of August beet from 12s. 7d. to 12s., or even a fraction less, accompanied by a decline in Nov.-Dec. during the better weather from 10s. 5d. to 10s. These low rates, however, induced buyers to step in, and Aug. moved back to 12s. 6d. and Nov.-Dec. to 10s. 4½d., only to relapse to 12s. 0½d. and 10s. 1½d. respectively on further selling. The bulls hope that the worst is now past, since with less favourable statistics a premium of 2s. on Aug. has been known to last for several months. Ultimately the values of the two crops must be equalised, but with a shortage of 700,000 tons in Europe holders may be satisfied to watch the game for a long time. Dealings in cane this week were of a very insignificant character, but at the same time offerings of refining grades are very limited, and most importers are not inclined to accept present values. For crystallised grocery kinds a decline of 1s. per cwt. has taken place, at which price an improving demand is perceptible. The American market was again largely influenced by events on this side, and the price of raws was reduced by ¼ cent. to 4½ cents centrifugals, equal to 12s. 11¼d. c.i.f. 96 per cent., equal to 11s. 9¾d. f.o.b., Hamburg 88 per cent. Notwithstanding the present large stocks, the trade is by no means well supplied except for its immediate wants, and as the yield in Cuba has proved disappointing, imports of foreign cane may probably be necessary towards the end of summer. Landings in the three ports were 32,000 tons, and meltings 30,000, leaving stocks at 280,000 tons.

LAGUNAS NITRATE CO., LIMITED.

In the year ended December 31 this company made a gross trading profit of £53,691, and £1,593 came in from interest and transfer fees, making £55,284. Deducting the usual administration and other charges, and the balance remaining is £49,431, from which the directors distribute 5 per cent. on the share capital. No dividend at all was paid for the previous twelve months, the entire profits, amounting to £57,525, being applied towards the purchase of another property. Total cost of works and properties, after deducting this sum, is entered at £815,082, in addition to which rolling stock, animals, carts, &c., represent a further sum of £9,920. Stocks of various kinds are worth £84,276, securities in hand amount to £58,500, and cash is £22,614, so that the large preponderance of floating liabilities over assets is of small consequence. No reserve is possessed, and the question must presently be considered, because nitrate deposits do not last for ever.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 7, \$2,208.

Argentine North Eastern.—Traffic receipts for week ended April 7, \$20,205, increase \$9,553; aggregate from January 1, \$250,751, increase \$69,706.

Assam Bengal.—Traffic receipts for week ended April 8, Rs. 57,187, increase Rs. 12,840; aggregate from January 1, Rs. 8,47,194, increase Rs. 65,279.

Bengal Central.—Traffic receipts for week ended April 1, Rs. 23,854; increase Rs. 3,222; aggregate from January 1, Rs. 3,30,583, decrease Rs. 15,532.

Canadian Northern Railway.—Traffic receipts for week ended April 30, \$82,900, increase \$10,800; total from July 1, \$3,133,500, increase \$582,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 8, Rs. 30,516, increase Rs. 5,511; aggregate from January 1, Rs. 4,19,551, decrease Rs. 22,763.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended April 22, £351, decrease £112.

Quebec Central Railway.—Traffic receipts for the 1st week of May, \$11,816, decrease \$2,582; aggregate from January 1, \$229,951, decrease \$1,625.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 8, Rs. 13,438, decrease Rs. 228; aggregate from January 1, Rs. 1,37,764, increase Rs. 4,196.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 30 amounted to \$14,999.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 6, £1,225, increase £120; aggregate from January 1, £21,040, increase £3,087.

Cockermouth and Keswick Railway.—Receipts for week ending April 29, £791, decrease £18; aggregate from January 1, £13,055, decrease £750.

East London Railway.—Traffic receipts for January, £4,530, decrease £166.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 6, £381, increase £44; aggregate from January 1, £7,452, decrease £395.

Liverpool Overhead.—Traffic receipts for week ending May 7, £1,575, decrease £19; aggregate from January 1, £28,351, decrease £1,156.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending May 5, £1,135, increase £280; aggregate from January 1, £21,154, increase £6,118.

Blessington and Poulaphuca.—Traffic receipts for week ending May 7, £11, decrease £1; aggregate from January 1, £152, increase £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 5, £4,675, decrease £267; aggregate from January 1, £82,289, decrease £710.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 5, £24,154, increase £434; aggregate from January 1, 1905, £424,136, increase £36,498; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending May 6, £1,053, increase £69; aggregate from January 1, £18,490, increase £2,120.

Dublin and Blessington.—Traffic receipts for week ending May 7, £117, increase £4; aggregate from January 1, £1,918, increase £3.

Dublin and Lucan.—Traffic receipts for week ending May 5, £100, decrease £11; aggregate from January 1, £1,835, increase £47.

Dublin United.—Traffic receipts for week ending May 5, £4,808, decrease £178; aggregate from January 1, £81,144, increase £900.

Edinburgh and District.—Traffic receipts for week ending May 6, £4,824, increase £511; aggregate from January 1, 1905, £80,718, increase £6,376.

Harrow Road and Paddington.—Traffic receipts for week ending May 5, £240, decrease £51; aggregate from January 1, £4,212, decrease £251.

Isle of Thanet.—Traffic receipts for week ending May 6, £415, increase £12; aggregate from October 1, £9,624, increase £24.

London County Council.—Traffic receipts for week ending April 29, £14,836, increase £4,152; aggregate from April 1, £57,248, increase £11,557. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending May 6, £24,626, decrease £709; aggregate from January 1, £399,198, increase £3,805.

London Road Car.—Traffic receipts for week ending May 6, £8,244, decrease £155; aggregate from January 1, £133,759, increase £1,734.

Rossendale Valley.—Traffic receipts for week ending May 5, £191, increase £5; aggregate from January 1, £3,340, increase £322.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 6, £14,403, increase £1,029; aggregate from January 1, £242,763, increase £19,334.

Barcelona.—Traffic receipts for week ending May 6, £2,134, increase £232; aggregate from January 1, £36,066, increase £5,726.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 6, £310, increase £35; aggregate from January 1, £5,216, increase £767.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to March 28, \$688,173, increase \$69,173. Net earnings from July 1 to March 31, \$254,362, increase \$29,991.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending April 8, \$48,480, decrease \$2,807; aggregate increase from April 1, 1904, \$2,787.

Calcutta.—Traffic receipts for week ending May 6, Rs. 38,503, increase Rs. 3,064; aggregate from January 1, Rs. 7,16,027, increase Rs. 80,242.

Cape Electric Tramway.—Total receipts for January: Cape Town, £16,302; Port Elizabeth, £3,690.

Carthagena and Herrerias.—Traffic receipts for the month of April, £33,732, decrease £1,358. Total to January 31, £15,102, increase £737.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January, \$351,120, increase \$19,708; aggregate from January 1, \$351,120, increase \$19,708. Net traffic receipts, \$175,806, increase \$13,396; aggregate from January 1, \$175,806.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	May 7	£ 1,975	—	52	18	34,272	+ 1,117
Cambrian	" 7	6,176	—	870	†	96,066	— 2,890
Central London ..	" 6	6,896	—	54	18	126,912	+ 1,773
City and South London ..	" 7	2,754	—	92	19	55,248	— 2,699
Furness	" 7	9,315	—	327	†	153,478	+ 2,732
Gt. Central (late M., S., & L.) ..	" 7	67,372	+ 5,354	18	1,170,288	+ 63,333	
Great Eastern	" 7	96,300	— 2,700	18	1,674,900	— 35,900	
Great Northern	" 6	107,300	— 541	†	1,853,600	— 63,224	
Great Western	" 7	238,300	+ 3,500	18	3,844,000	— 2,100	
Hull and Barnsley	" 7	8,690	—	518	18	153,308	+ 5,188
Lancashire and Yorkshire ..	" 7	103,749	+ 4,675	18	1,777,021	+ 44,257	
Lon. Brighton & S. Coast ..	" 6	61,785	+ 4,925	18	991,903	— 5,970	
London & North Western ..	" 7	266,000	+ 3,000	†	4,572,000	— 63,000	
London & South Western ..	" 7	85,100	+ 1,700	18	1,467,600	+ 27,200	
Lon., Tilbury & Southend ..	" 7	7,858	+ 154	18	140,610	+ 2,294	
Metropolitan	" 7	17,832	+ 69	†	309,445	+ 1,774	
Metropolitan District ..	" 7	7,298	— 121	18	134,499	— 3,849	
Midland	" 6	218,939	+ 11,361	18	3,792,940	+ 4,067	
North Eastern	" 6	160,616	— 14,658	†	2,923,759	— 29,509	
North London	" 7	8,627	— 457	†	162,260	— 11,613	
North Staffordshire ..	" 7	16,784	— 1,491	†	304,562	— 9,495	
Rhymney	" 7	6,099	+ 30	18	105,506	+ 67	
South Eastern & London, Chatham & Dover	" 6	98,888	+ 6,397	†	1,454,055	— 7,053	
Taff Vale	" 7	18,653	— 185	18	328,782	— 6,212	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 7	80,220	+ 1,073	14	1,131,553	+ 21,159
Glasgow & South-Western ..	" 6	31,242	+ 134	14	435,180	— 4,953
Great North of Scotland ..	" 6	9,349	— 268	14	117,964	— 3,959
Highland	" 7	8,678	— 567	14	116,578	— 4,445
North British	" 7	86,891	— 951	14	1,183,926	+ 4,768

IRISH RAILWAYS.

Belfast and County Down ..	May 5	2,847	+ 170	†	43,911	+ 113
Cork, Bandon, & S. Coast ..	" 6	1,848	+ 9	†	26,853	— 499
Great Northern	" 5	18,172	+ 642	18	299,889	— 3,233
Midland Great Western ..	" 5	12,387	+ 909	†	187,182	— 4,511

† From Jan. 1 to date.

PELICAN & BRITISH EMPIRE

LIFE OFFICE.

A.D. 1797.

70, Lombard Street, London, E.C.

Total Assets exceed - £5,100,000.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

The key of this week's Money market is found in the Bank return issued on Thursday. It shows a further decrease in market resources as represented by other deposits of £1,649,000. This brings the total of these deposits down to less than £39,000,000, and experience warns us that such a figure means dependence upon the Bank by the market. Accordingly, borrowers had to go to the Bank on Thursday and renew the previous loans then due, besides borrowing a fair amount in addition, chiefly by the discount of short bills. To-day no addition was made to the debt at the Bank, but the sensible amount of previous borrowings falling due this morning had to be renewed.

All week short loans have been in more or less poor supply, and when the Japanese Loan money was handed over on Thursday by the issuing banks to the Bank of England, the hunger of credit jobbers became acute, in spite of the diligence with which the agents of the Japanese Government sought to lessen the tension by purchasing Treasury bills. They bought these heavily on Thursday, taking the August bills at a price equivalent to 2 per cent. discount, and still the market remained so hard up that call loans have ruled most days $2\frac{1}{2}$ to 3 per cent., and bankers could always get $2\frac{1}{2}$ per cent. on seven-day advances when they pleased. Some days, however, they worked at $2\frac{1}{2}$ per cent. for such, and call money occasionally dipped to 2 per cent. in the afternoons. Owing to the heavy Stock Exchange settlement payments there was a keen competition for available balances this morning at $2\frac{1}{2}$ per cent. to 3 per cent. on call and $2\frac{1}{2}$ per cent. on seven days' notice. Loans for longer periods, however, could be had at $2\frac{1}{2}$ per cent., and the India Council only got that rate on some considerable renewals for a month.

The struggle still goes on between "bulls" and "bears" in the discount market, and the "bears" had the best of it most of the week, in spite of the efforts of leading discount houses to hold rates up. They, for example, quoted $2\frac{1}{8}$ per cent. most days as one of their rates for sixty and ninety-day remitted bills, but had generally to take $2\frac{1}{2}$ per cent., partly because of foreign competition, partly because of the Japanese purchase of Treasury bills, and also because the joint-stock banks, when they had any money to spare, were ready to take bills from the brokers at $2\frac{1}{8}$ per cent. discount. One powerful influence going to help the "bear" of rates was the slight hardening in the French Exchange, which has risen slowly to about 25.18, a figure sufficient to stop the French purchases of bullion in our open market. This week, accordingly, the Bank of England has got most of the bar gold to hand, and if neither French nor other foreign exchanges again go against us it may continue to add to its store in this way. And since not only the Paris, but the New York Exchange, is moving more in our favour, bill rates have a permanent tendency to recede. To-day, $2\frac{1}{2}$ per cent. was the best rate obtainable on sixty and ninety-day bank bills, for although some leading houses still quoted an alternative $2\frac{1}{8}$ per cent., business was done at $2\frac{1}{8}$. Bills were rather scarce, and long-dated paper of fine quality could be done at

$2\frac{1}{2}$ per cent. The general rate for such, however, was still $2\frac{1}{8}$ per cent.

SILVER.

India has kept out of the market all this week, but her place was taken by China, and with a strong demand from that quarter prices advanced to 26 $\frac{1}{2}$ d. per oz. for spot and 26 $\frac{5}{8}$ d. per oz. for future shipment. During the last day or two, the inquiry has been less pronounced, and as there was no support from any other quarter quotations relapsed to 26 $\frac{1}{2}$ d. and 26 $\frac{1}{2}$ d. per oz., but to-day some "bear" covering caused a recovery of $\frac{3}{8}$ d. on these figures. The market, however, closed with sellers predominating. Tenders for Rs.30,00,000 Council drafts received on Wednesday reached a total of Rs.2,66,25,000 in bills and Rs.15,00,000 in telegraphic transfers. Of these Rs.26,54,000 were allotted in bills, and Rs.3,46,000 in transfers, applications at 1s. 3 31-32d. and 1s. 4d. per rupee respectively receiving about 23 per cent. Next week another Rs.30,00,000 will be offered.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.—It is announced that the Secretary of State for India has given notice of his intention to buy up this property under the powers conferred upon him by the contract of February 2, 1859, and subsequent contracts. The purchase price, as determined by the average price recorded in the Official List of the Stock Exchange, has been ascertained to be approximately £154 15s. 5d. per £100 stock, and the purchase will take effect from December 31 next.

Messrs. Speyer Brothers announce that the 4 per Cent. Gold Bonds of the United States of Mexico Loan of 1904 are ready for delivery at their office in exchange for the temporary certificates, and holders are requested to present them for exchange without delay.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 10, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 52,534,430	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,084,430
		Silver Bullion	—
	£ 52,534,430		£ 52,534,430

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,749,522
Reserve	3,176,789	Other Securities	27,360,801
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,147,711	Notes	23,650,955
Other Deposits	38,742,762	Gold and Silver Coin ..	1,951,000
Seven Day and other Bills ..	98,006		
	£ 68,712,278		£ 68,712,278

Dated May 11, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year, May 11.		May 3, 1905.	May 10, 1905.	Increase.	Decrease.
£ 3,166,829	Liabilities.	£ 3,165,850	£ 3,170,789	£ 4,939	£ —
7,091,114	Rest	11,878,558	12,147,711	269,153	—
40,790,149	Pub. Deposits ..	40,392,171	38,742,762	—	1,649,409
109,261	Other do. ..	95,871	98,016	2,145	—
	7 Day Bills ..			Decrease.	Increase.
17,229,684	Assets.	15,629,702	15,749,522	—	119,820
25,096,248	Gov. Securities ..	29,547,577	27,360,801	2,186,776	—
23,384,421	Other do. ..	24,908,171	25,601,955	—	693,784
	Total Reserve ..			2,463,013	2,463,013
				Increase.	Decrease.
£ 28,442,865	Note Circulation	£ 29,121,510	£ 28,883,475	£ 455,749	£ 238,035
33,377,286	Coin and Bullion	35,579,681	36,035,430	—	—
48 $\frac{1}{2}$ p.c.	Proportion ..	47 $\frac{1}{2}$ p.c.	50 $\frac{1}{2}$ p.c.	2 $\frac{1}{2}$ p.c.	—
3 ..	Bank Rate ..	2 $\frac{1}{2}$..	2 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week, £173,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Bars	£ 40,000
Tuesday,	45,000
Wednesday	76,000
TOTAL	£ 218,000
	Friday, Malta
	Net Influx
	TOTAL

PUBLIC INCOME AND EXPENDITURE. (For week ended May 6.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	607,000	National Debt Services ..	48,750
Excise	278,000	Other Consolidated Fund	—
Estates, &c., Duties ..	243,000	Charges	—
Stamps	155,000	Payments to Local Taxa-	—
Land Tax and House Duty.	20,000	tion	—
Property and Income Tax..	181,000	Supply Services	1,900,000
Post Office	160,000	Bullion Advances	—
Telegraphs	—	Treasury Bills (net amount)	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Miscellaneous	—	Exchequer Bonds	—
Bullion advances repaid ..	—	Uganda Railway	—
Uganda Railway	—	Military Works	—
Unclaimed Dividends Ac-	—	Naval Works	—
count	—	Telegraph Acts	150,000
Telegraph Acts	—	Land Registry (New Build-	—
Naval Works Acts	—	ings)	—
Military Works Acts	—	Public Buildings Expenses	—
Land Registry Acts	—	Act	—
Public Bldgs. Expenses Act	—	Public Offices Site (Dublin)	—
Public Offices Site (Dublin).	—	Act	—
Ways and Means	—	Suez Canal drawn Shares	—
Deficiency	—	in reduction of debt ..	—
Suez Canal Drawn Shares..	—	Cunard Agreement	—
Issue of Exchequer Bonds..	2,870,000	Deficiency Advances re-	—
Transvaal and Orange River	—	paid	—
Colony. Repayment of	—	Ways and Means Advances	—
Temporary Advance	—	repaid	—
Adjustment of Local Taxa-	—	Increase in Exchequer	—
tion payments	—	balances	2,475,250
Decrease in Exchequer	—		
balances	—		
	£4,574,000		£4,574,000

* Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £564,166.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'17½	Antwerp	short	25'20½	25'22½
Brussels	chqs.	25'10½	25'21½	Italy	sight	25'14	25'17
Amsterdam	sight	12'08	12'09½	Constantinople	3 mths	110'05	110'05
Berlin	chqs.	20'47	20'48½	B. Ayres gd pm	—	127'27½	122'27½
Do.	3 mths	20'35½	20'35	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg	chqs.	20'45½	20'47	Valparaiso	90 dys	15½d.	15½d.
Frankfort	short	20'45	20'47	Calcutta	T.T.	1/3½	1/3½
Vienna	sight	23'01½	24'04½	Bombay	T.T.	1/3½	1/3½
St. Petersburg	3 mths	94'30	94'25	Hong Kong	T.T.	1/10½	1/10½
New York	60 dys	4'84½	4'84½	Shanghai	T.T.	2/7	2/7
Lisbon	sight	49½	48½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'06	33'15	Yokohama	4 mths	2/0½	2/0½

BANK OF SPAIN (25 pesetas to the £).

	May 6, 1905.	Apr. 29, 1905.	Apr. 22, 1905.	May 7, 1904.
Gold	£14,773,717	£14,780,186	£14,807,417	£14,701,173
Silver	21,362,405	21,221,823	21,040,912	19,769,578
Foreign Bills	1,674,960	1,673,241	1,685,225	1,625,040
Discount and Short Bills	40,968,562	50,198,599	50,261,444	40,722,885
Treasury Account	21,077,496	21,083,305	21,017,911	22,056,670
Notes in circulation	63,694,019	63,554,217	63,626,961	65,004,016
Current Account deposits	22,822,841	25,654,380	25,859,090	26,787,692
Dividends Interests	2,776,550	3,081,993	2,709,215	1,932,727
Government Securities ..	3,420,259	4,579,023	3,598,110	5,215,966

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
18,633,000	—	—	—

† Issued privately; no particulars known.

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	5,039,000	—
Week ending				
March 1	301,252,000	235,775,000	65,477,000	—
" 11	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	72,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
" 10	210,041,000	194,626,000	15,415,000	—
	4,570,986,000	3,797,104,000	773,882,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	1½ 1½
Berlin	3	February 25, 1905	2½ 2½
Hamburg	3	February 25, 1905	2½ 2½
Frankfort	3	February 25, 1905	2½ 2½
Amsterdam	2½	March, 1905	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	2½ 2½
Rome	5	September, 1904	3 3
St. Petersburg	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3½
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	February, 1905	4 4
Copenhagen	4	January, 1905	4 4
Calcutta	4	April 27, 1905	— —
Bombay	5	April 14, 1905	— —
New York call money ..	2	—	— —

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 6, 1905.	Apr. 29, 1905.	Apr. 22, 1905.	May 7, 1904.
	£	£	£	£
Gold Reserve	47,743,625	47,607,625	47,987,791	47,213,208
Silver reserve	13,011,666	13,008,583	13,027,041	12,889,083
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,732,791	1,757,583	1,747,958	1,813,333
Note circulation	66,205,375	67,581,458	63,896,625	68,446,666
Bills discounted	13,338,333	13,854,416	10,894,958	11,751,041

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 6, 1905.	Apr. 29, 1905.	Apr. 22, 1905.	May 7, 1904.
	£	£	£	£
Cash in hand	52,035,650	52,693,100	53,436,900	45,948,000
Bills discounted	43,532,850	45,408,850	39,310,500	41,617,900
Advances on stocks ..	3,069,800	4,171,950	2,610,450	3,228,850
Note circulation	66,118,050	67,454,250	65,459,500	63,681,900
Public deposits	30,427,400	35,061,400	35,721,600	22,615,650

BANK OF FRANCE (25 francs to the £).

	May 11, 1905.	May 4, 1905.	Apr. 27, 1905.	May 13, 1904.
	£	£	£	£
Gold in hand	114,123,800	111,961,480	111,747,100	101,835,520
Silver in hand	44,126,880	44,121,960	43,942,920	44,744,680
Bills discounted	22,016,400	30,662,880	29,750,600	28,452,560
Advances	18,814,560	19,489,560	18,507,560	19,898,120
Note circulation	174,977,280	180,322,600	174,330,800	170,890,880
Public deposits	7,439,080	6,306,880	9,578,800	8,809,040
Private deposits	22,289,480	22,153,320	24,324,880	21,255,800

Proportion between bullion and circulation 8½ per cent., against 8½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 6, 1905.	Apr. 29, 1905.	Apr. 22, 1905.	May 7, 1904.
	£	£	£	£
Specie	44,060,000	43,544,000	43,224,000	46,122,000
Legal tenders	16,880,000	17,116,400	16,664,600	15,008,400
Loans and discounts ..	213,420,000	219,580,000	221,460,000	214,200,000
Circulation	8,907,600	8,829,800	8,886,600	7,155,000
Net deposits	228,780,000	229,300,000	230,490,000	126,340,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,745,000 against an excess last week of £3,335,400.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 5, 1905.	Apr. 27, 1905.	Apr. 20, 1905.	May 5, 1904.
	£	£	£	£
Coin and bullion	4,903,160	4,682,040	4,792,960	4,729,520
Other securities	23,292,240	22,938,640	22,985,560	22,140,960
Note circulation	26,356,360	26,634,360	26,350,360	25,388,160
Deposits	3,756,120	2,894,360	3,163,280	3,446,720

BANK OF RUSSIA (10 roubles to the £).

	Apr. 16/29, 1905.	April 8/11, 1905.	April 1/14, 1905.	Mar. 23/Apr. 5, 1905.
	£	£	£	£
Gold	88,911,387	90,729,743	90,717,040	89,903,078
Silver and subsidiary coin	6,018,985	6,622,336	6,867,963	6,833,875
Advances and bills discounted	37,134,411	37,027,350	37,359,128	36,794,824
Securities belonging to the Bank	5,607,576	5,235,221	5,467,438	5,517,173
Notes in circulation	91,556,621	87,775,498	88,432,946	89,580,222
Deposits and curr. account	42,882,937	44,195,338	43,796,279	48,321,139
Treasury account	19,179,378	20,231,819	21,822,936	12,324,276

BANK OF ITALY (25 lire to the £).

	April 10, 1905.	Mar. 31, 1904.	Mar. 10, 1905.	April 10, 1904.
	£	£	£	£
Reserve	26,260,720	26,411,720	25,913,440	25,880,440
State notes and small change..	544,600	544,050	555,800	576,400
Discount and loans	9,790,760	10,024,760	9,255,800	10,215,320
Public stock and State loans..	9,290,340	9,280,720	9,290,880	8,222,760
Credits	6,084,200	6,580,200	6,950,480	4,681,280
Note Circulation	35,263,800	35,419,040	34,534,560	33,948,040
Current account	3,825,000	3,941,720	3,552,280	3,040,080
Deposits	3,216,240	3,087,880	3,474,800	3,267,680

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 2.	May 4.	May 9.	May 11.
Amsterdam and Rotterdam	short	12'12	12'18	12'12	12'12
Do. do.	3 months	12'38	12'38	12'38	12'38
Antwerp and Brussels	3 months	25'37	25'37	25'37	25'37
Hamburg	3 months	20'63	20'63	20'63	20'64
Berlin & German B. Places	3 months	20'64	20'63	20'63	20'64
Paris	cheques	25'16	25'16	25'18	25'18
Do. do.	3 months	25'30	25'30	25'31	25'32
Marseilles	3 months	25'31	25'30	25'32	25'32
Switzerland	3 months	25'40	25'41	25'42	25'42
Austria	3 months	24'24	24'24	24'25	24'26
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Italian Bank Places	3 months	25'42	25'42	25'45	25'43
New York	60 days	48	48	48	48
Madrid and Spanish B.P.	3 months	35	35	35	35
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiania	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½
Four months	2½
Six months	2½
Three months fine inland bills	2½
Four months	2½
Six months	2½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
7 and 14 days' notice	1½
Current rates for 7 day loans	2½
for call loans	2½

Stock Market Notes and Comments.

Those who think we have over-coloured the real position of stock markets at the present time might do worse than try to figure out the significance of this week's story. At the beginning of it a severe recoil in prices occurred, and one stockbroker, a member of the Stock Exchange, failed. He seems to have been doing what stockbrokers should never do, speculating on his own account, but the losses caused by his operations only amount to about £60,000, and the decrease in prices ran into many millions of pounds. Can any man in his senses imagine that a, by comparison, trivial incident of this kind could have been the cause of such a slump on the market? Some writers in the financial Press have been trying to persuade the public that in this man's plunging and downfall lay the whole secret of the demoralisation of markets and downward rush of prices, but plainly that is nonsense, and the closing of this particular gambler's over-burdened account merely afforded a transitory glimpse of the rottenness prevailing everywhere. Doubtless when all speculative positions are more or less inflated the smash up of even a comparatively tiny player produces an exaggerated effect, but the hollowness exists quite independently of any such incident, and the very fact that a little forced selling helps to bring about demoralisation and make everything gloomy, is the best proof possible of what we continually maintain, that speculation for the rise is swollen out to dangerous proportions amongst master financiers, their cliques and followers. So effective has the speculation been that it has killed the "bear," thereby leaving the markets with nothing to break their fall.

What, then, is the future of such markets going to be? To a day or a week we cannot positively say, but feel as confident as ever that each little recovery, like the one starting as we write, will be followed by renewed shocks of depression and further smashes. We gamble in a vicious and rarified atmosphere. The losses which have accumulated upon a portion of the public and upon professional gamblers, together with the credit institutions at their mercy, as the result merely of the decline during the last fortnight, must have left traces in many directions in the shape of more or less unbearable losses—losses often represented by an unconfessed increased deficiency in their assets by firms and institutions whose business it is to prop and play upon markets. The position, in short, is such that

no really wholesome state of business as a whole can be restored until the losses now hidden or covered over by credit expedients have been faced and, if possible, honestly liquidated. Until this necessary purification or adjustment has been accomplished the whole position of markets must remain treacherous in the extreme, full of danger for those who may be unwary enough to yield to temptation and join in the play. Readers, therefore, ought to try to get at the intrinsic quality of the securities they are invited to risk their money in, before yielding to the blandishments of their brokers or of bucket-shop keepers, if they listen to such to an extent that involves them in anxiety. Knots of gamblers, or organised gangs, may set intrinsic values at defiance for a time, occasionally for a long time, but in the end the reality tells. Prices cannot be made to set yields to the investor at defiance for ever, nor is it possible to keep the worthless instruments of the mere Jack Sheppard order of financier always at high prices, regardless of every prudent consideration. Unsophisticated outsiders should ask, when other guiding indices fail them, how it is possible to look for stability in markets when Consols behave like one of the least stable securities in the official list and deadly stagnation rules in all purely investment markets. The amount of real business done for the moneyed public has again shrunk to slender proportions, and the very gambling has once more become mostly an affair of insiders, the play of professional seeking to over-reach professional. It will be well for the public to let it remain thus until the rottenness has been laid bare and the dishonest finance now so painfully in evidence everywhere given a lesson salutary for public morals. We continue to suffer for past debauches in unprincipled "finance" robbery.

The Week's Stock Markets.

This has been a very uncomfortable week on the Stock Exchange. The steady liquidation lately witnessed made it evident that something was seriously amiss again, and no one was surprised when it leaked out on Monday that a big operator was in difficulties. All through that day stock was thrown out with most disturbing persistence, clearly demonstrating that an account was being closed, and on the next day the announcement was made that Mr. Ernest Cæsar Hawkins had defaulted. The wildest rumours were at once current as to the extent of the liabilities, most of which could be safely ignored, but nevertheless the failure proved to be a big one, and when the list of securities open was posted in the House on Thursday it was found that the most generally accepted estimate of the losses, £60,000, was within the mark. It appeared that the defaulter had open 26,000 American shares, bought right at the top, so it was said, and £120,000 Mexican Railway stock, besides sundry Home Railway and mining shares. In addition he was a "bear" of £20,000 Peruvian Corporation, and it is small wonder that his resources, large though they were said to be, proved insufficient to carry the load. With the actual declaration of default the air seemed to clear a little, and for a time the forced selling was stayed, but the fall in prices during the account ended on Tuesday was so severe that other suspensions were freely spoken of. It was feared that the big failure would involve several smaller operators, and there seems no doubt that at least one other large account was being closed up later in the week. Strenuous efforts, however, were made to prevent further open troubles, and as a result of several meetings of less important firms held on Wednesday it is generally believed that a good many lame ducks were tided over their difficulties. A refusal of carry-over facilities to some of the weaker people helped to intensify the embarrassment, and with talk of international complications in the air owing to the alleged breaches of neutrality by France there was small chance of any recovery in prices to give a helping hand. As a result of all this ferment business of a genuine kind has com-

pletely dried up, and with a 19-day account now running he would be a sanguine man who looked for an early revival of activity. For Stock Exchange loans bankers on Wednesday had no difficulty in obtaining 3 per cent., and not infrequently 3½ per cent. was paid, the tendency being pointedly towards the higher figure as the day advanced. Money is frequently a good deal wanted in troublous times, and although there is probably no increase in the speculation open for the rise we must not forget the almost complete absence of important "bear" accounts. It is largely that fact which renders prices so flabby directly they are looked at.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Consols (2½ p.c. Money) ..	90½	89½
91½	87½	Do. Account (June 1) ..	90½	90
91½	86½	2½ p.c. Stock red. 1905 ..	89½	89
100½	99½	Excheqr. Bonds, 3 p.c., 1905 ..	100½	100½
95½	93	Irish Land (2½) ..	93½	92½
700	96½	Local Loans (3) ..	99½	99½
99½	97½	National War Loan (2½ p.c.) ..	99	98½
99½	98½	Do. Account (June 1) ..	99	99
101½	97½	Transvaal Loan (3 p.c.) ..	99	98½
306	298½	Bk. of England Stock. (9 p.c.) ..	299½	298½
109	105	India 3½ p.c. Stock. red. 1931 ..	106	105½
99½	95	Do. 3 p.c. Stock. red. 1948 ..	97½	97
85½	80½	Do. 2½ p.c. Stock. red. 1926 ..	82½	82½
66½	65½	Do. 3½ p.c. Rupee Paper ..	66	65½

Consols started badly and soon touched 89½ for money, but "bears" bought back and early on Wednesday business was done 15s. above that figure. After that came a fresh relapse, accentuated by the execution of a "put" option for £100,000, which involved the usual sale of half that amount; but the market steadied up again before the end. Other British funds, such as Irish Land stock, India sterling issues, and the stocks of the Banks of England and Ireland, were weak as well, together with a rarely dealt in thing like Mauritius 3 per cent. guaranteed, but War Loan, Exchequer bonds, and Transvaal 3 per cent. kept quite steady. Home County and Corporation loans nearly always declined when they moved, which was not often, and quite a number of Colonial inscribed stocks lost ½ to 1.

The Foreign bond market was not really influenced by the so-called differences between France and Japan over the neutrality question, and if prices became a little dull at times the heaviness was provoked by absence of business, Continental bourses being unusually quiet. Japanese bonds moved first up and then down, finishing rather flat, and while the changes amongst European stocks were usually adverse, only Portuguese declined to an extent worth notice. Russians kept quite steady. In the South American division Argentines and Brazilians fluctuated within the narrowest limits, as did Uruguays; but Peruvian issues were mostly on the down grade, chiefly owing to stale "bull" realisations. Amongst Central Americans Colombians recovered an early loss and Venezuela and Costa Rica showed small improvement, while Guatemalas kept heavy to the close. Continuation rates on Tuesday were much as before, and it seems that this market will never become a profitable one to lend in. Such things as Peruvian ordinary and preference and Venezuelans cost about 4 to 6 per cent. to carry over, but all leading South Americans like Argentines, Brazilians, and Chilians were continued at 3 to 5 per cent., together with Peruvian deferred. All Japanese issues cost 2 to 4 per cent., Russians commanded a very small "back," the charge on Spanish was 2 to 3 per cent., on Portuguese 3½ to 4½ per cent., and on Egyptian Unified 2 to 5 per cent., while Italian were done at "even" to 2 per cent. Making-up prices again displayed a good deal of irregularity, the market not sharing the pronounced set-back noticeable in other sections. Practically all Argentine things were ½ to ¾ higher, Chinese were a fraction or so harder in two or three instances, the silver loan being an exception owing to dividend deduction, and Greeks showed an all-round gain of ¼ to 1. Italian were ¾ better, Spanish advanced ½, and one or two Russians ¼.

On the other hand, some Brazilians were a little easier, Costa Rica A and B lost 1½ and ½, Honduras issues dropped ½, Venezuela 1½, and all Japanese ½ to 1. Heavy declines in Brazil 1903, Egyptian Unified, and Russian 4 per cent. Nicholas were merely due to the dividends taken off on May 1.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	100½	Argentine 5 p.c. 1886 ..	103½	103½
100½	97½	Do. 5 p.c. N. Cent. Rly. ..	100½	100½
106½	103	Do. 6 p.c. Funding ..	104½	104½
103½	98½	Do. B. A. Water 5 p.c. ..	103	102½
89½	85½	Do. 4 p.c. Rescission ..	80½	80
89½	85½	Do. 4 p.c. 1897 ..	87½	87
88½	86	Do. 4 p.c. 1909 ..	87½	87
104	99½	Do. Port of Buenos Ayres ..	101½	101½
96½	82½	Brazil 4 p.c. 1889 ..	85½	85
99½	94	Do. Western of Minas Rail ..	96½	96½
105	101½	Do. 5 p.c. Funding ..	103½	104
88	82	Do. 4 p.c. Rly. Guarantees ..	86½	86½
99½	92½	Bulgarian 6 p.c. Bonds 1892 ..	99	99
94½	87½	Chilian 4½ p.c. 1885 ..	94	94
95½	89½	Do. 4½ p.c. 1886 ..	95	95
96	88½	Do. 4½ p.c. 1893 ..	93	93
106½	96	Do. 5 p.c. 1896 ..	100	100
178	91½	Chinese 7 p.c. 1894, Silver ..	94½	94½
106½	103	Do. 6 p.c. 1895, Gold ..	106	106
105½	102½	Do. 5 p.c. 1896, Gold ..	102½	102½
98½	92½	Do. 5 p.c. 1898, Gold ..	97	97
101½	97½	Do. 5 p.c. Imp. Rail. ..	101½	101½
50	44	Costa Rica A ..	44½	45
44½	39½	Do. B ..	40	40
108½	104½	Colombian External ..	106	106
107	104½	Cuba 5 p.c. 1904 ..	106	106
103½	99½	Egypt Unified 4 p.c. ..	104½	104½
106½	102½	Do. 3½ p.c. pref. ..	101½	101½
91½	88½	Do. 4½ p.c. State Domain ..	105	105
49½	47	German 3 p.c. ..	88½	88½
52	48½	Greek, 1884 ..	49½	50½
40½	38½	Do. Monopoly Loan ..	51½	51½
49½	47	Do. 4 p.c. Renties ..	39	39½
100	98½	Do. Funding ..	48½	49½
104½	102½	Hungarian 4 p.c. 1881 ..	99½	99½
101½	98½	Italian 5 p.c. ..	105½	105½
101½	98½	Japan 5 p.c. ..	98½	98½
88½	76½	Do. New ..	95½	95½
106½	97	Do. 4 p.c. sterling ..	83½	83
104½	102½	Do. 6 p.c. ..	104½	104
70½	64½	Mexican 5 p.c. 1899 ..	103	103
91½	88½	Portuguese 3 p.c. New ..	69	68
79½	76	Russian 4 p.c. 1889 ..	87½	87½
93	89½	Servian 4 p.c. ..	79½	79½
103	100	Spanish 4 p.c. (Sealed) ..	90½	90½
105	102½	Turks 3½ p.c. Tribute ..	101	101
89½	86½	Do. 4 p.c. Detence ..	102½	103
73	68½	Do. 4 p.c. Unind. ..	87½	87½
94	80½	Uruguay 3½ p.c. ..	68½	68½
47½	43	Do. 5 p.c. ..	92½	92
		Venezuela, 1881 ..	44	43

Prices in the Home Railway market were depressed in the early part of the week by a good deal of forced liquidation, which was ascribed to the closing of weak "bull" accounts opened some months ago, when talk of an early peace in the Far East was rife and pro-

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5½ p.c.) ..	139	139
165	152½	Do. Pref. (6 p.c.) ..	157	158
131½	119½	Do. D-f. (5½ p.c.) ..	122	122
120	111	Calcutta Ord. (4 p.c.) ..	113½	112
83½	77½	Do. Pref. (3 p.c.) ..	79½	79
38½	33½	Do. Def. (2 p.c.) ..	34½	34½
94½	91	Central London (4 p.c.) ..	93	92
86½	81½	Do. Def. (4 p.c.) ..	83½	81½
177½	162½	Chatham Ordinary ..	162	160
47½	42	City and South London (2½ p.c.) ..	42½	42½
62	53	Furness (2½ p.c.) ..	55	53
34½	28½	Great Central Pref. ..	32½	31½
18½	17½	Do. D-f. ..	17½	17½
93½	87½	Great Eastern (3½ p.c.) ..	88½	87½
108½	100½	Gt. Northern Pref. Ord. (4 p.c.) ..	102	102
42½	37½	Do. Def. (1) ..	38	37½
145½	139½	Great Western (5½ p.c.) ..	142	141
55½	52½	Highland (1½) ..	54½	53½
49½	41	Hull and Barnsley (1 p.c.) ..	47	45½
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	109	109
93	93½	Metropolitan (3 p.c.) ..	94½	94
42½	37½	Metropolitan Dist. ..	38½	37½
71	65½	Midland Pref. (2½ p.c.) ..	68	67½
70	63½	Do. Def. (2½ p.c.) ..	65½	65½
83½	76½	North British Pref. (1½ p.c.) ..	79	78½
49½	44½	Do. Def. (2 p.c.) ..	44½	44½
144½	137½	North-Eastern (5½ p.c.) ..	139½	137½
100½	151½	North-Western (5½ p.c.) ..	152	152
94½	87	South-Eastern Ord. (2½ p.c.) ..	89	89
134	123	Do. Pref. (3½) ..	125	125
58½	48½	Do. Def. ..	51½	55½
171	156	South-Western Ord. (6 p.c.) ..	168½	163½
111½	105	Do. Pref. (4 p.c.) ..	110	109
60½	52½	Do. Def. (2) ..	57½	56½

phacies of coming easy money found ready believers. When this selling came to an end a recovery naturally followed, and as traffic returns were satisfactory, business broadened out in a surprising manner for a couple

of days, and dealers became quite cheerful. The confidence, however, did not last very long, as it was recognised that the trouble disclosed by the failure of Mr. E. C. Hawkins did not end there, and the shadow of further "hammerings" on Friday caused dealers to stay their hands until something definite was learnt. A few scattered transactions took place in the stocks of the "heavy" lines on Thursday, but they were too unimportant to influence the market generally. North-Western was lifted sharply on a report that the company intended to follow the Great Western and establish motor services in outlying districts, but the recovery did little more than wipe out the previous loss, and throughout the rest of the list declines more or less heavy predominated. Contangos on Wednesday were much about the same as at the previous settlement, ranging from 6 to 7 per cent. on the majority of things and rising to 8 per cent. on Metropolitan, District and South-Western deferred. Except for gains of 1 each in South-Western ordinary and deferred, movements on the fortnight were uniformly adverse. Brighton deferred headed the list with a fall of $3\frac{1}{2}$, dragging the ordinary and preferred down 2, but South-Western ordinary and Metropolitan both lost 3, Hull and Barnsley $2\frac{3}{4}$, and Great Eastern, Great Western, Lancashire and Yorkshire, Central London deferred and Caledonian ordinary receded $2\frac{1}{2}$ to $2\frac{3}{4}$. North-Western, North-Eastern and South-Western preferred and deferred went back 2 each, Great Central preferred dropped $1\frac{3}{4}$, Great Northern deferred and "A" issues $1\frac{1}{2}$, and Midland preferred, North British deferred, Caledonian preferred and deferred, Central London ordinary and City and South London were all from 1 to $1\frac{1}{2}$ lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
151	128	Antofagasta (6)	150	150
114	105	Argentine Gt. West. (6) ..	112	112
125	113	Do. Prefd. (5)	121	121
83	77	Bahia Blanca Prefd. (2) ..	82	82
148	137	B. Ay. Gt. Southern Ord. (7) ..	138	140
130	127	Do. Prefd. (5)	128	128
127	117	B. A. and Pacific Ord. (7) ..	122	123
117	108	Do. do. 1st Pref. (5) ..	116	116
109	99	Do. do. 2nd Pref. (5) ..	106	106
111	101	B. Ay. and Rosario Ord. (6) ..	102	103
108	96	Do. do. Deferred (6) ..	97	98
168	161	Do. do. Pref. Stk. (7) ..	163	164
107	103	Do. Rosario Deb. Stk. (4) ..	100	107
135	126	B. Ay. Western Ord. (6) ..	129	129
90	79	Central Uruguay (4) ..	86	85
106	102	Cordoba and Rosario Deb. ..	105	105
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	92
70	63	Do. Income Deb. Stk. (2) ..	66	66
30	28	Costa Rica (1)	28	28
6	5	Cuban Central	6	6
11	10	Do. Pref. (5)	11	11
107	104	Do. Deb. (4)	106	106
90	72	East Argentine (4)	84	85
6	5	Interoceanic of Mexico Pref. ..	58	58
6	5	Leopoldina (3)	6	6
93	86	Do. Deb. (4)	93	93
110	108	Manila Bonus "A" (6) ..	110	110
108	86	Do. "B" (6)	107	108
29	22	Mexican Ord. Stk.	23	21
121	103	Do. 1st Pref. (5)	112	105
57	43	Do. 2nd Pref.	46	41
69	60	Mexican Southern (2)	63	57
13	10	Nitrate Ora. (5)	13	13
198	163	Ottoman (Smyrna to Aidin) (4) ..	19	18
198	178	Sao Paulo Brazilian (12) ..	188	189
14	12	Western of Havana (9) ..	13	13

American Railroad shares were most influenced by the failure announced on Tuesday, as it was chiefly in these that the gambling had taken place, and when liquidation began quotations crumbled away. A significant indication of the weight of the selling pressure was that, contrary to the usual custom, prices at the opening on Tuesday were below New York parity and went steadily down throughout the morning. Wall Street made a half-hearted attempt to check the decline, but the condition of that market is none too good, and the "bear" element there proved too strong for a recovery to make any headway. Operators here, however, did their best on Tuesday to bring about a rally, and did manage to lift prices for a time, while Wall Street looked on and waited developments. Then more stock was thrown out, causing talk of more failures to come, and "bear" selling in New York

was responsible for a further relapse. With the market in this condition of uncertainty buyers naturally are holding aloof, and when the cliques on the other side again turned round and tried to push things up, the effort met with no success, although it was supported by glowing cables regarding the improved condition of the winter wheat crop. Ontario shares showed the largest drop on the week, the loss amounting to several dollars, and Denver issues, Chesapeake, Illinois Central, Louisville and Norfolk common and Pennsylvania were also heavy. Union Pacific were at one time decidedly lower, but recovered all but a fraction or two, and Southern Pacific were exceptionally higher. It is announced that the last-named company is to redeem its $4\frac{1}{2}$ per cent. bonds on June 1 for new 4 per cent. bonds repayable in 1907, and \$42 $\frac{1}{2}$ in cash for each 1,000 shares with the June and December coupons attached. Some difficulty was experienced on Wednesday owing to the disinclination shown in some quarters to continue carrying over stocks, and although the account is said to be reduced money again cost 4 to 5 per cent. and sometimes 6 per cent. Movements in the making up list were all one way, with the solitary exception of Baltimore preferred, which rose 1, and the declines were as a rule decidedly substantial. New York Central, for instance, fell $10\frac{1}{2}$, Louisville and Ontario $9\frac{3}{4}$, Norfolk common $8\frac{1}{2}$ and Milwaukee 8. Chesapeake were $7\frac{1}{2}$ down, Union Pacific common $7\frac{1}{2}$ and Wabash preferred $6\frac{1}{2}$, while the remainder showed losses ranging from $5\frac{1}{2}$ downwards.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95	85	Atchison Shares (4)	86	85
107	102	Do. Pref. (5)	105	104
115	104	Baltimore & Ohio (New) (4) ..	104	109
99	97	Do. Prefd. (4)	99	99
61	48	Chesapeake & Ohio (1)	51	49
191	173	Chic. Mil. & St. Paul (7) ..	176	175
38	28	Denver Shares	31	29
93	87	Do. Prefd. (5)	89	88
49	38	Erie Shares	44	43
85	78	Do. Prefd. (4)	80	80
73	58	Do. and Pref.	64	68
174	156	Illinois Central (6)	161	162
158	140	Louisville & Nashville (5) ..	150	148
38	26	Missouri and Texas	27	26
169	146	New York Central (5)	146	146
90	77	Norfolk & Western (3)	79	78
96	95	Do. Prefd. (4)	95	95
64	41	Ontario Shares	53	48
70	69	Pennsylvania (6)	71	70
51	46	Reading Shares	48	47
47	46	Do. 1st Prefd. (4)	47	47
47	43	Do. 2nd Prefd. (2)	43	44
74	69	Southern Pacific	64	63
34	31	Southern	31	30
103	98	Do. Prefd. (5)	99	98
140	116	Union Pacific (4)	123	122
102	98	Do. Prefd. (4)	102	101
24	19	Wabash	20	19
49	41	Do. Prefd.	43	41
86	69	Do. Income Debs.	77	76
159	133	Canadian Pacific (6)	152	152
108	102	Do. Pref. (4 p.c.)	103	108
110	108	Do. Deb. (4 p.c.)	110	110
23	20	Grand Trunk Cons. Stk. ..	21	20
101	99	Do. Guar. (4)	99	99
114	108	Do. 1st Pref. (5)	109	109
104	97	Do. 2nd Pref. (5)	99	97
58	40	Do. 3rd Pref.	49	48
109	107	Do. Deb. (4 p.c.)	109	109

Canadian Railways were affected by the upset in Yankees and also by the proposal to amend the Act respecting the jurisdiction of the Exchequer Court on railway debts so as to convert a mortgage into nothing more than a preferential claim on the proceeds of a sale. The Grand Trunk traffic, too, was disappointing, and although prices of these stocks did not give way much at a time owing to the resistance afforded by the large "bear" accounts open in them the decline was persistent and the aggregate losses on the week ranged from £1 to £2. Canadian Pacific shares, which are more influenced by Wall Street emotions, were only \$1 or so lower. During the past fortnight Canadian Pacific shares fell $4\frac{1}{2}$, Grand Trunk first and second preferences receded 6 and the ordinary, guaranteed, and third preference dropped $1\frac{1}{2}$. Money in this section cost from 5 to 7 per cent.

In the Foreign Railway market Mexican Railway stocks fell sharply on sales in connection with the closing of the Hawkins account, but a syndicate

promptly took up all that was offered and prices recovered still further on the increase of \$8,000 in the traffic return. Final quotations, however, especially of the two preferences, still showed substantial losses on the week. Mexican Southern issues relapsed on the issue of the report, which was considered disappointing, but other Mexican things were steady. Argentine Railway traffic figures were again remarkably good but dealings were few and prices were for the most part left alone. Uruguay things were inclined to be flat without much doing in them, and Brazilian issues may be said to have been steady. Nitrate Railways shares were in demand from the Continent and finished fractionally higher. The account open for the rise in South American issues is small, and carrying over charges rarely exceeded $4\frac{1}{2}$ per cent., while on Mexican Railway stocks the rate ruled from 6 to 8 per cent. As a rule Argentine Railways were lower on the fortnight, the losses reaching as much as $4\frac{1}{2}$ in Buenos Ayres and Pacific ordinary, 6 in Cordoba and Rosario preference and 8 in Buenos Ayres and Rosario deferred. The consolidated ordinary and

the exception of a decline of 3 in San Paulo ordinary Brazilian things were much as before. Mexican ordinary and second preference receded 1 and 3 and Mexican Southern second mortgage debenture stock $2\frac{1}{2}$, but InterOceanic "B" debenture stock put on 3. Of the other changes in this section the most notable was a fall of 6 in United Railways of the Havana preference stock.

Most of the business in the Miscellaneous markets was of the selling order, stocks and shares being quietly offered all through the week, and final prices for leading favourites were generally lower. Breweries were again a very weak spot, a large number of stocks showing falls on the week, with Watney Combe issues specially flat, and there can be no shadow of doubt that the "Trade" is in a very bad way. A large part of the trouble has been entirely self-sought, gross overcapitalisation and bad financial methods now bringing the inevitable difficulties. In addition, the public is probably drinking less. Manchester issues also suffered severely owing to the bad report, and Huggins shares were depressed by the announcement concerning interim dividends. Amongst catering companies Gordon Hotels were flat, and Spiers and Pond "C" debenture stock fell heavily, while other shares dropped fractions. Sweetmeat Automatic lost further ground on the alarming decrease of £2,568 in the receipts for April. This company's affairs are in a bad state, and we hear much talk of competition from "halfpenny" machines. British Tea Table showed signs of recovery, but meat shares were all disposed to fall back. Nitrates were irregular, with Colorado weak, owing to the disappointing dividend, and Nobel Dynamites again gave way. Textile and oil shares continue dull, and the tendency was usually adverse in the iron and steel division. Brunner Mond shares had a good rise on the increase of 5 to 35 per cent. in the past year's dividend, which shows what can be done in the chemical trade without protection. Gas Light stock was bought for investment, and in the shipping list Royal Mails were disposed to improve. London Docks deferred became weak on the transfer of the Allan Line to the Surrey Commercial Dock. Chinese shares showed small losses, and Hudson's Bays recovered part only of a heavy decline.

No further "hammerings" took place on the Stock Exchange, and that helped markets this morning to put on an appearance of strength once more. Business was not better, but quotations were lifted in many cases, and the only prominently weak spot was in Mexican Railway stocks, which were sent down by the rather depressing story recited at yesterday's meeting by the chairman. He told nobody anything that readers of this REVIEW have not known this long while back, because it has been emphasised for them, but it seems to have struck the market as something fresh and strange that the working charges will probably be higher in future, because the various renewal funds have been so severely dipped into during the past two half-years that they are now almost exhausted. The Paris Bourse was steady, and therefore Kaffir shares and things of that sort were firmer with the rest at the close. Should this advance continue, speculative holders of most things will be wise to take advantage of it and sell out, for we are only preparing for the next slump.

MINING NOTES AND NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

It was with considerable anxiety that the market looked forward to the mining settlement this week, for the past account was unrelievedly dreary and heavy, and prices dropped during the fortnight with almost heartbreaking persistency. Here and there a sporadic and apparently desperate attempt was made to rally quotations, but such efforts met with no appreciable success, for there was no strong, steady support behind them. Business of the genuine, outside kind has been absent, for it

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.	
27	20	22	Allsopp Ordinary	23	23
71	59	—	City of London Ord.	63½	60½
567	510	—	Guinness Ord. Stock (20)	520	520
27½	25	—	Ohlsson's Cape (40)	26½	26½
2½	2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½	3½	—	Threlfall's Ord. Shares (20)	3½	3½
68½	53½	53	Watney, Combe, Pf. Or. St. (4)	57½	53½
35	20½	21	Do. Def. Ord. Stock (2)	22	22
105	100	—	London & Ind. Docks Pf. St. (4)	101	101
78½	64	—	Do. Def. Stk. (3½)	67	65
8½	5½	6	Aerated Bread (30)	6½	6
7½	6	6½	Apollinaris Ord. (5)	6½	6½
6½	6½	1½	Ass'd. Portland Cement Pf. (5½)	6½	6½
1½	1½	1½	Bradford Dyers Ord. (7) ..	1½	1½
3½	2½	—	British Westinghouse Pref. ..	3	3
6	5	—	Brunner Mond (35)	5½	6
11½	9½	—	Callender's Cable Ord. (2½)	11	11
7	4½	10½	Calico Printers Ordinary (2½)	4½	3½
502½	483½	490	Coats Ordinary (20)	5½	5½
1½	1½	—	Do. Preference (20)	490	490
1½	1½	—	Eng. Sewing Cotton Ord. (nil)	—	—
8½	6½	22½	Fine Cotton Spinners Ord. (8)	1½	1½
13½	10½	6½	Gordon Hotels Ordinary (8) ..	6½	6½
4½	3½	3½	Henley's Telegraph (15) ..	11½	11½
1½	1½	26½	Harrod's Stores Ord. (20) ..	3½	3½
109½	106	109½	Imp. Tobacco Preference (5½)	109	109
1½	1½	—	Do. Debentures (4½)	109	109
6½	6	6½	Lipton Ordinary (7)	1½	1½
1½	1½	23½	Lyons, J. & Co. (30)	6½	6½
1½	1½	1½	Nelson James Ordinary (10) ..	1½	1½
7½	6½	1½	Russian Petroleum (5)	1½	1
15	14½	—	Savoy Hotel (5)	7	7
104½	102½	104½	Sweetmeat Automatic	14½	14½
77½	49½	72½	Short's Deferred Ordinary (10)	14½	14½
48½	38½	40½	Welsbach Ordinary Stock ..	17½	17½
108½	102½	99½	Do. Pref. Stock (6)	104½	104½
9	8½	—	Egyptian Irrigation Certs. (4)	73	72
11½	10½	—	Hudson's Bay Co. (35½) ..	41½	40½
8½	7½	8	Peruvian Cor. 4 p.c. Cum. Pf. (1½)	100½	100
13	11½	11½	Do. Debentures (6)	9	9
104½	96½	—	National Discount (10)	11½	11½
134½	126½	—	Union Discount (11)	8	8
3½	3½	3½	Charing Cross & Strand Elec. (8)	11½	11½
5½	3½	5½	City of London Elect. Ord. (6)	97½	98½
1½	1½	1½	Gas Light & Coke Ord. Stk. (4½)	128	128
1½	1½	—	South Metro. Gas Ord. (5½)	37½	37½
11½	9½	9½	Armstrong, Whitworth (15) ..	5½	5½
39½	29½	32	Babcock & Wilcox Ord. (20) ..	1½	1½
108½	93½	103½	Brown, J. & Co. Ordinary (10)	1½	1½
2½	2½	2½	Howard & Bullough Ord. (7)	9½	9½
14½	11½	—	Pease & Partners Ordinary (3½)	33	32½
231	214½	—	United States Steel Ordinary ..	103½	102½
30	28½	—	Do. Preference (7)	12	12
10½	8	—	Vickers Ordinary (10)	230½	230½
109½	101½	106½	Cunard Steam	29	29½
17½	10	15½	Peninsular & Oriental Def. (13)	8½	8½
235	180	—	Royal Mail	106½	106½
147½	134½	140½	Union-Castle Mail Steamship Ordinary (5)	15½	15½
14½	13½	14½	Anglo-American Telegraph— Do. Pref. Ord. (2½)	140½	140½
113½	100	102½	Commercial Cable (8)	144	144
14½	13½	13½	East. Telegraph Ord. Stock (7)	102	102½
10½	9½	9½	Eastern Extension (7)	13½	13½
129	116½	—	National Telephone Def. (5) ..	9½	9½
10½	10	—	Western Telegraph (7)	84	84
			British Elect. Traction Ord. (6)	119½	119½
			Anglo-Argentine Trams Ord. (8)	10½	10½
			London General Omnibus (8)		
			London United Trams Pref. (5)		

preference issues of the last-named were $3\frac{1}{2}$ and $3\frac{1}{2}$ down, Entre Rios ordinary and preference fell 3 and 2 and Argentine North-Eastern preference $1\frac{1}{2}$, but on the other hand Buenos Ayres and Pacific ordinary shares improved $2\frac{1}{2}$ and Great Southern ordinary and preference 1 each. Central Uruguay of Monte Video fell 2 and Midland Uruguay debentures $3\frac{1}{2}$, but with

seems well-nigh impossible to lure the public into the South African market either by Trust or any other enticements. We have experienced many gloomy accounts in the mining market since the Boer war broke out, but it is questionable whether any one has really been gloomier than that now ended, or whether so little business has ever before been done. The suspense-begetting situation in the Far East is, of course, responsible for much, but it is questionable whether the market would have been livelier had the situation been less acute, for it would have made no difference to the profound distrust with which the public regard the magnates. How is this distrust to be changed into faith and confidence in men who have a deep scorn of honesty? Yet such a wonderful change must come before we can witness anything like healthy vitality in the Kaffir Circus.

Carry-over day was on Tuesday. In the generality of cases contango rates were the same as at the previous settlement. The charge on Gold Fields was a little lighter at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., but somewhat stiffer on Rand Mines at 5-6 per cent., at which figure East Rands, Modderfonteins, and Randfontein Estates were carried over, the general rate on Kaffir shares being $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., as before. Amongst diamonds, whilst De Beers were carried over at 1-2 per cent. against 2-3 per cent., the Jagers rate hardened from 2-3 per cent. to $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. In the Rhodesian section the rate was a trifle easier at 5-7 per cent., though the "banket" shares were arranged at about 6-7 per cent. West Africans and Egyptians were again continued at 6-7 per cent. and 6-8 per cent. respectively. The majority of West Australian shares were carried over at 5-7 per cent., but on Oroya-Brownhills the rate was 4-6 per cent., on Golden Horseshoes 3-5 per cent., on Great Boulders and Perseverance 2-4 per cent., and on Ivanhoes 5-6 per cent.

The making-up lists showed that losses preponderated in all departments. Crown Reefs fell $\frac{1}{4}$ and declines of $\frac{3}{4}$ were shown by Premier Diamond deferred and South African Gold Mines, followed by relapses of $\frac{3}{4}$ in Witwatersrand Townships, $\frac{2}{3}$ in Rand Mines and Modderfonteins, $\frac{1}{2}$ in Apex, Coronation Syndicates and Henry Nourse, $\frac{1}{4}$ in East Rands, South African Gold Trust, Geldenhuis Estate, and H. E. Proprietarys, $\frac{1}{4}$ in Anglo-French, Geldenhuis Deep, and Montrose Diamonds, $\frac{1}{4}$ in Glen Deep, Rand Mines Deep, Robinson Deep, and South Rose Deep; 9-32 in Modderfontein "B," $\frac{1}{4}$ in Barnato Consols, East Rand Mining Estates, Geduld, Welgedacht Exploration, and many others. There were also numerous declines of $\frac{1}{4}$ and less both in Kaffirs and Rhodesians. As a result principally of Mr. Cresswell's report on the property, Bibianis, amongst West Africans, fell $\frac{7}{8}$, but the other changes were not of outstanding importance. There were several falls of $\frac{1}{4}$ and less in the Egyptian list. West Australians were likewise weak, Golden Horseshoes declining $\frac{1}{4}$, Ivanhoes $\frac{1}{4}$, and Associated 5-32. Great Fingalls were conspicuous with a rise of $\frac{1}{4}$. Amongst copper shares Rio Tintos lost $\frac{1}{4}$.

For the new account business has been as trifling as ever. The big failure announced on Tuesday naturally created a state of nervousness, and the rumour went round the market that it would not be the only trouble of the kind. There have been further realisations in connection with the closing of weak accounts. It is reported that meetings have been held in the Kaffir market to consider the positions of several small jobbers, and it is well known that many have had to be assisted.

An increase in the gold output of the Transvaal for the month of April was confidently anticipated, hence the figures when issued caused disappointment. From the mines on the Witwatersrand the output was 385,394 fine ozs., and from those in the outside districts 13,772 ozs., making a total of 399,166 ozs., valued at £1,695,550 compared with 399,823 ozs., worth £1,698,340 in March, showing decreases of 657 ozs. and £2,790 respectively. Taking into consideration the fact that April was a day shorter than March, there was virtually an increase on the daily average, which was 13,305 ozs. against 12,898 ozs.; thus there would have been an advance of 12,200 ozs. had the months been of equal length. A new contributor to the yield is the Consolidated Langlaagte, which produced 2,984 ozs. The total number of natives employed at the end of the month was 96,214, showing a net gain of 1,610.

The Rhodesian section has been as quiet as the Kaffir and several of the speculative favourites have recorded small declines. Egyptians have been equally neglected, but West Africans have been hoisted on the cable announcing the cutting of "solid banket" averaging 7 ft. 7 in. in width, and assaying 26 dwts. in one face and 32 dwts. in another. With the exception of a slight rise in Golden Horseshoes, West Australians are mostly unchanged. Amongst British-Columbians Stratton's have risen sharply on a promising circular from the directors. Rio Tintos have been strong in the copper group.

ANGELO GOLD MINES.—This company's battery milled 141,930 tons last year of an average assay value of 14.53 dwts. per ton, a slight increase on the value for 1903. The total recovery from all sources was 88,550 fine ozs., equivalent to 12.47 dwts. per ton, realising £376,971, at the rate of 53s. 1d. per ton. Working costs averaged nearly 26s. 2d. per ton against a little over 27s. 4d., showing a decrease of 1s. 2.62d. per ton. The profit per ton milled was close on 27s., or nearly 6d. per ton more than the average for 1903, the aggregate being £191,515. After deducting the profits tax for the past two years there is left £175,269 to be added to the previous credit of £159,933, making an available sum of £335,203. Two dividends of 20 per cent. and 35 per cent. were paid, and £183,953 is left to carry to the current accounts. Depreciation is debited to premiums. A strong balance-sheet is issued. Ore reserves are estimated at 423,209 tons. The London committee has just received intima-

tion by cable that it has been agreed by the directors of this company and the East Rand Proprietary Mines that the 325,000 deferred shares held by the latter shall rank for dividend from June 1 next, as the 354,000 tons agreed to be milled will by that time have been crushed. In order to obviate separate dividend declarations on the original and the deferred shares at the end of June it has been decided to declare a dividend for the five months to the end of May, after which the whole of the capital of £625,000 will rank *pari passu*.

DRIEFONTEIN CONSOLIDATED MINES.—The tonnage crushed in 1904 was 179,696 tons against 165,189 tons in 1903, the assay value improving from 11.60 dwts. to 12.10 dwts., whilst the average cost of milling was 2s. 5.18d. against 2s. 9.81d. From the mill the yield was 50,275 fine ozs., from the cyanide plant 37,528 ozs., from the slimes 5,304 ozs. and from by-products 358 ozs., realising a total sum of £397,811, giving a working profit of £176,217. After allowing for the profits tax for 1903 and 1904 the net credit is £160,392 to be added to £76,641 from the previous year. Two dividends of 15 per cent. and 25 per cent. were paid, and £127,033 remains to be taken forward. Depreciation is charged to premiums. Cash totals £179,421 against £27,006 owing to sundry creditors, while debtors appear for £119,395, so that the financial position is very strong. Ore reserves are stated at 351,085 tons, of which 285,600 tons may be taken as payable with an average value of 10.3 dwts. per ton.

NEW COMET GOLD MINING COMPANY.—An average of 62 stamps ran during the past twelve months, crushing 46,161 tons, yielding 16,894 ozs. of fine gold, valued at £71,850, or 31s. 1.56d. per ton. The cost totalled £78,123, or 33s. 10.17d. per ton, thus entailing a loss of £6,273. Milling restarted at the end of July, so the battery ran about five months. The loss is attributed to the extra expenditure "in settling the Chinese coolies, the inefficiency of the labour in the earlier months and the small number of stamps at work." The expenditure prior to the resumption of milling was £4,334, but by transferring to premium account the sum of £76,327, being outlay during the war, and previously debited to the profit and loss account, the wonderful feat is done of showing a credit of £65,802, which reduces the debit balance from £70,754 to £4,951. Is not this marvellous finance, reader? Depreciation is likewise charged to premiums. As the result mainly of the issue of 25,000 reserve shares, cash totals £151,981. But the cost of importing Chinkees is found to be so heavy that the directors have had to make arrangements with the parent concern, the East Rand Proprietary, to borrow money at 6 per cent. per annum, the amount advanced to the end of 1904 being £17,127. It would have been far cheaper to have employed whites, and more money would have been put into the pockets of the shareholders in the long run.

NEW PRIMROSE GOLD MINING COMPANY.—This Barnato company milled during 1904 191,846 tons, yielding 78,952 ozs. of fine gold, including 30,320 ozs. from the treatment of sands and slimes, the yield per ton being 34.71s., the cost 19.90s. and the profit 14.80s. per ton. The product realised £332,109, and the gold from the by-products was sold for £886, making a total income from gold of £332,995. Working expenses absorbed £190,970, leaving a profit of £142,025 to be added to the balance from the previous year of £113,177 and £6,049 received from sundry sources. A couple of dividends, of 15 per cent. each, or 30 per cent. for the year, were paid, absorbing £97,500; depreciation takes £16,711, and the profits' tax £8,778, leaving as much as £138,262 to carry forward to the next account. Sundry creditors appear for £43,816, but cash assets amount to £167,648. The payable ore reserves are estimated at 643,000 tons.

GLENCAIRN MAIN REEF GOLD MINING COMPANY.—An average of nearly 89 stamps ran in the year ending December 31st last, milling 146,789 tons of ore. The total fine gold recovered was 46,309 fine ozs., valued at £195,028, equal to over 26s. per ton milled, whilst the total working costs were £141,080, equivalent to over 19s. per ton, leaving a net profit of £53,048, or more than 7s. per ton. The balance from 1903 was £8,373, and £1,653 was received from sundry sources. Debenture interest takes £4,000, and the interest on the loan £2,857, whilst £22,127 is allowed for depreciation. After deducting £400 premium on debentures and £273 expenses on debenture drawing, there remains £33,418 to be taken to the accounts of the current year. The loan amounts to £24,988, and creditors are owed £7,865, appreciably exceeding the liquid assets. Ore reserves at the end of the year were put at 333,637 tons.

AURORA WEST UNITED GOLD MINING COMPANY.—The operations carried out by this Albu subsidiary in the year to the end of December consisted mainly of preparatory development work. General revenue amounted to £518 and the expenditure to £17,336, resulting in a further loss of £16,818 and increasing the debit in the balance-sheet to £40,549. The parent company, the General Mining and Finance Corporation, continues to advance the funds necessary for carrying on the work determined upon, including the increase of the ore reserves and the improvement and enlargement of the reduction plant. It is intended later on to submit a scheme for liquidating the company's indebtedness and providing additional working capital. At the end of 1904 the loans and accrued interest to the parent company amounted to £132,808.

WITWATERSRAND GOLD MINING COMPANY.—During the greater part of 1904 only development operations and work connected with the additional equipment were carried on. Milling was resumed on December 1st with seventy stamps, and to the end of the year 10,600 tons were crushed for a yield of 2,245 ozs., worth £9,538, whilst 7,738 tons were treated by the cyanide plant for

a return of 762 ozs., of a value of £3,237, making a total of £12,775. As the cost of getting this gold was £17,625, there was a loss of £4,850. Other revenue from the estate, rents, interest, licences, etc., amounted to £23,964, against which sundry outgoings absorbed £24,997, making the net loss £5,884, reducing the credit balance from £247,238 to £241,354, all of which has been spent on the property. On June 14th last a special meeting of the shareholders authorised the increase of the capital from £375,000 to £425,000 by the creation of 50,000 £1 shares, 37,500 of which were offered at £5 10s. per share, the price at which they were guaranteed, the balance being kept in reserve. As the 37,500 shares were taken up, the issued capital is £412,500. Thus, premiums alone brought in £168,750, to which depreciation, amounting to £39,534, has been charged, and as the commission on the guarantee and other charges amounted to £10,500, the account now stands at £118,715. Notwithstanding the issue of these shares, there is a bank overdraft of £17,455, and current liabilities are nearly £23,000, whilst the company has only £2,126 in cash, with gold in transit of a value of £12,775 and debts amounting to £5,300. There were developed during the year 622,430 tons of ore, making the reserve tonnage at the end of the year 1,153,830 tons, of which 960,534 tons are payable, of an assay value of 10.48 dwts. per ton. "The working costs," says the consulting engineer, "were naturally very high, mainly on account of the inefficiency of the newly-imported Chinese coolies, which admitted of only a small tonnage being milled, although the number of unskilled labourers employed was, under ordinary circumstances, probably sufficient to supply twice the number of stamps actually run." On the credit side of the balance is the following asset (*sic*)—Chinese Labour Supply, £42,090.

APEX MINES.—This company, whose shares still stand at an outrageously inflated figure, continues to rely for its principal income upon the selling of coal, and during 1904 213,090 tons were disposed of against 181,432 tons in 1903 and 133,215 tons in 1902. The gross profit on coal winning was £36,324 and the net profit £31,602, inclusive of £2,182 received from interest, rents, brokerage, &c. In addition to its collieries the company has a gold section, a quarry section, and a farm section, but little revenue is derived from any of these, and much money is spent on them. On the gold section the expenditure last year was £4,095 and the loss was £1,423, after allowing for £2,672 received from interest; the cost of stone winning in the quarry was £8,944, and as the revenue was £7,262, there was a debit of £1,682. On farming the excess expenditure was £1,304, so the net profit is reduced to £27,192. With the sum brought in there is a disposable balance of £37,846, and another dividend of 20 per cent. is recommended. Boring operations continue to be carried on in the gold section of the property, but, as usual, without many encouraging results. Borehole "L" was completed during the year; it demonstrated the existence of the Main Reef beds, but assay values were poor. Other boreholes have been sunk since, and the sum spent on diamond drilling during the year was £6,831. Financially, the company is in a strong position. In his speech at the meeting of the company the chairman announced that the directors have decided to start shaft sinking, an exceedingly bold policy looking to the highly speculative values of the reefs. To do this the company will require from £150,000 to £200,000, and the directors are in a quandary, for they know not how best to raise it, whether by borrowing it or issuing shares. So they are considering the problem, and perhaps the world will learn their decision by and by.

CASON GOLD MINES.—Owing, it is declared, to the great reduction in the labour supply it was found necessary last year to close down the mine in July, since when practically nothing has been done underground. It is, however, hoped shortly to recommence work at all available points, so that when milling begins operations will not be hampered for lack of development. No profit and loss account is yet issued. Sundry expenditure amounted to £8,085 against £378 interest accrued, leaving a deficit of £7,706 to be added to the £21,046 excess expenditure to the end of 1903. To the East Rand Proprietary Mines the company owes £20,968, and has £42,168 cash in hand, the guarantors being called upon during the year to take up 30,000 of the reserve shares at 75s. per share premium, the whole issue producing the nice little sum of £135,375. The ore reserves at the end of December were computed at 421,030 tons.

CINDERELLA GOLD MINING COMPANY.—Owing, say the directors, to the scarcity of labour, no development work was possible on this company's property during the twelve months ending December 31 last. Interest gave £82 and rents £58, making a total income of £140, and the loss was £1,199, increasing the debit to £2,149. Liabilities are trifling and cash totals £6,023.

CINDERELLA DEEP.—Shaft sinking was continued during the financial year to the end of 1904, the depth reached being 2,831 ft. The consulting engineer estimates that the ore bodies will be cut at between 3,420 ft. and 3,470 ft. in July next. It is intended to commence with a mill of 100 stamps, with tube mills of sufficient capacity to make the crushing equipment equal to 200 heads, capable of treating 30,000 tons per month. Given favourable labour and other conditions, the directors think it should be possible to commence crushing towards the end of 1907. The revenue for the year from interest, rents, etc., was £5,548 and the expenditure £5,929, leaving a debit of £380, which, deducted from the sum brought forward, gives a credit balance of £1,019 to carry forward. Cash totals the considerable sum of £261,930.

MODDERFONTEIN EXTENSION.—No pumping was done on this company's property during 1904, and the shafts are, therefore, still full of water. Work is to be resumed as soon as possible after the schemes for obtaining the necessary cash, now under consideration, have matured. The capitalised expenditure was £15,527, against £1,224 received from interest and sundry sources, leaving a deficit of £14,303. There appears to be no cash, whilst liabilities consist of an overdraft of £2,196 and a sum of £3,184 owing to creditors.

PAARL CENTRAL GOLD MINING AND EXPLORATION COMPANY.—The expenditure incurred by this company in 1904 amounted to £2,999, against which interest and sundry revenue brought in £1,774, leaving a net excess of £1,225 and raising the debit to £73,566. No attempt has yet been made to unwater the mine and practically no repairs have been done to the machinery and plant on the surface. Thus there will have to be considerable expenditure before milling operations can be resumed. Cash amounts to only £20,750.

NEW BLUE SKY GOLD MINING COMPANY.—No development work was carried out during 1904 and no proposal for the flotation of the ground was received, but it is confidently expected that a new company will be formed during the present year. Shall we shout hurrah? A further loss of £6,363 was incurred and the deficit now amounts to £59,747. A sum of £75,513 has been borrowed from the East Rand Proprietary to keep the company going.

H. F. COMPANY.—With a sufficiency of labour, the directors of this vendor company exultingly cry, the subsidiary companies of the East Rand Proprietary Mines will be able to complete their equipments, if not by the end of 1905, early in the following year, so "the time when you will receive your full one-fourth share of the profits is fast approaching and is within measurable distance." What a relief it is to hear this, and how much more cheerful it makes one feel in these gloomy times! The expenditure during 1904 was £1,083 and the income £62 from interest, so the previous year's credit of £900 is converted into a debit of £121. Cash stands at £3,570 and sundry debtors are owed £497.

BIBIANI GOLD FIELDS.—The directors of this Jungle company have issued to the shareholders the full report on the property by Mr. F. H. P. Creswell, and it only confirms the unfavourable impressions already made by the summary. It appears that some months ago the directors entered into an arrangement with Mr. C. S. Goldmann whereby he should join the board under certain conditions. According to the terms he was to nominate an engineer to report on the mine at the company's expense, and selected Mr. Creswell. After considering the latter's report, he says he prefers awaiting the result of the further work recommended by the expert before accepting the position of director. Briefly, Mr. Creswell says that present indications lead him to regretfully suspect that the bodies of good ore worked hitherto are rather big patches of surface enrichment and that evidence seems to point to these patches being nearly worked out. He estimates the ore reserves at 53,000 tons of 14½ dwts. rock, which compares with the estimate given by the manager last December of a sufficiency of ore blocked out of an average value of 15 dwts. per ton to supply the mill for at least four years. Mr. Creswell's estimate should keep the plant employed for about two years only. He recommends exploring work to be done in those places which seem to afford the most favourable prospects of opening out new bodies of payable ore, on the results of which the future of the mine depends. Pending the execution of such work, he advises the directors to spend as little as possible on additions to the plant and machinery. The report has been submitted to Mr. E. J. Lichtenburg, who has been doing some work at the mine during the past year, and he agrees with some of Mr. Creswell's opinions, but is much more hopeful of the probable results of further development work. The permanency of the mine, says he, as though such a platitude were strikingly original, depends upon the reef continuing at depth and is of a payable nature. The most ignorant investor knows this. It is more important to learn his opinion that the evidence so far is favourable to such a continuance of the reef in depth, but only further developments will show whether it is payable or not. Obviously so. As for the ore reserves, he says that Mr. Creswell's computation can only be treated as an opinion under present conditions. Meanwhile, until something more definite is known, shareholders can only suffer suspense.

SONS OF GWALIA.—A fairly good report is issued by this West Australian company for 1904. The fifty-stamp mill treated 103,808 tons of ore, yielding 62,626 ozs. of fine gold, realising £266,613, and after deducting expenditure, depreciation, etc., the net profit was £116,129, compared with £112,382. Dividends were paid aggregating 30 per cent., against 25 per cent., whilst the working costs were equal to 22s. 1.49d. per ton, a decrease of 3s. 5.19d. per ton. Ore reserves now stand at 362,865 tons, a net increase of 41,905 tons, of an estimated value of 47s. 4d. per ton. Messrs. Bewick, Moreing and Co., the general managers, make the important statement that "reduced working costs have now made it possible to treat 6 dwts. ore at a profit, as well as to include, in the future, bodies of ore not hitherto considered payable." This will correspondingly improve prospects.

SCOTTISH AUSTRALIAN MINING COMPANY.—The unfavourable conditions of the New South Wales coal trade, to which reference has been made in recent reports by the directors of this company, continued throughout the latter half of 1904. The demand for coal fell off considerably and prices likewise declined. So the

collieries were again worked at a loss. Sales of coal amounted to 80,434 tons, which, with miscellaneous receipts, brought in a revenue of £30,573, involving a working loss of £3,480, increased to £4,545 after including general management expenses in Australia and London expenditure and an income of £83 from rents, commission and transfer fees. Adding this to the loss brought forward the total debit is now £5,739. There seems little or no prospect of an early improvement in the conditions.

PERSEVERANCE GOLD MINES.—The report of this Westralian company covers a period of twenty-one months to the end of March, 1905, though the accounts are brought up to the close of 1904. Owing to the long-continued drought and the consequent scarcity of water at the Websters' mine, it has been impossible to run the battery full time, thus not only reducing the production, but considerably increasing the costs. Consequently it becomes necessary to provide further funds to sink for water and make additions to the plant with the object of increasing the tonnage and lowering the costs. The gold won from the Websters' battery, by cyanide, crushing for the public, and the sale of water, realised a total of £23,869. Expenditure absorbed £15,503, and maintenance, repairs, management, &c., came to £4,714, leaving £3,651, against which £3,785 has been spent on mine development and £2,070 on machinery and plant. The results obtained from the work done on the Perseverance mine were disappointing and the mine has for some time been let on tribute. It has been decided to make an issue at par of £11,000 first mortgage 5 per cent. debentures, redeemable in two years at a premium of 10 per cent.

HYDERABAD (DECCAN) COMPANY.—The results reported by this company for 1904 show an improvement upon those for 1903, the profit from the working of the collieries being £48,491, compared with £31,793. Arrangements made with the board by the Government of H.H. the Nizam, which came into force on January 1, 1904, resulted in a reduction of the royalty on coal. After providing £9,000 for depreciation and £2,000 for reserve, the net credit was £35,306, out of which the directors recommend a dividend at the rate of 4 per cent. This will require £30,240, and leave £5,066 to be carried forward.

CAMP BIRD MINE.—A circular from the directors announces that Mr. John Hays Hammond has secured for the Camp Bird Company a bond on the property of the Imogene Gold Mines, which extends about two and three-quarter miles along the vein system parallel to that of the Camp Bird. The agreement proposes that the Camp Bird shall spend during eighteen months £139,500 on development work, receiving at the price of 25 cents per share 558,000 reserve shares of the Imogene company, being the balance of \$3,000,000 capital. The Camp Bird Company is to have the option until July, 1907, of acquiring at 50 cents per share sufficient shares to make up 1,530,000, thereby securing control of the Imogene company. Though Mr. Hammond desires to impress upon the shareholders the fact that the value of the property is speculative, he considers it a desirable acquisition.

Answers to Correspondents.

Islands.—It is possible that the company may pay a dividend some time in the future, but it is impossible to say when. Latest reports speak hopefully of prospects, and perhaps you may as well hold a little longer, and see how things go.

Sillet.—(1) The Chancellor of the Exchequer is pledged to pay off these bonds at the end of the year when they fall due, having really borrowed the money already by means of the recent issue. Whether he will do so is another matter, although a renewal of this portion of the floating debt will constitute a breach of faith. (2) Nothing more than a fractional decline could take place in the price of bonds, as they are repayable at par, and with redemption so near will naturally keep close to that figure.

H. M. C.—We think the tendency of prices is more likely to be down than up, but we see no reason why you should accept a loss, although it is only a small one, since you received the final dividend. Keep your shares, but do not increase. (2) This is a company we think very little of, partly because it was grossly overcapitalised, and partly because the man who built it up now neglects it. We should hold on for the present, but cannot give hopes of any material improvement in prices.

ALBUS.—(1) This is a very fair company, and since the preference dividend should be safe enough, we see no reason why you should sell. (2) This, of course, is much more speculative, but the trade is so uncertain that we do not think you should sell just now. Business may pick up, and then you might get out without loss.

F. C. C.—Keep what you have for the present, but unless your holding is large enough to make it worth your while to secure the market "turn," you should not trouble to take them up.

H. H.—The company is very far from strong financially, but we should be disposed to wait for last year's accounts, which are just about due, to see if any benefit was derived from the improvement in Australian agriculture.

J. T. W.—(1) We should hold these. (2) Also these. (3) A promising share, not to be parted with yet. (4) Hold on a while. (5) May be kept on prospects. (6) Should be sold. (7) We think poorly of these, and perhaps you had better sell. (8) This company is doing better, and the shares should be held. (9) The report issued in March last was not very encouraging, nor does the immediate outlook seem much more promising, so it might be as well to sell out. (10) These shares must be regarded as little better than rubbish, as there does not appear to be much prospect of their ever receiving a dividend.

Harassed.—Your case is indeed pitiful, and the broker who led you into such a mess must either be a bit of a knave or one of

those light-headed fools or featherless parrots by whom a respectable kind of business is crowded and degraded. Averaging, in our experience, is the surest road to ruin for the man of small means, and we certainly think you should reduce your holding, if not clear out altogether. It looks probable that the market may recover a little during the present account, but there can be no certainty, as it is rotten at bottom, and these shares nothing but the dice of the gambler, as your broker ought to have known. Begin selling on any recovery.

AUSTRALIAN.—(1) We think these shares should be kept. No doubt the industry is passing through something like a crisis just now owing to the disturbed condition of the country, but matters should right themselves in time, and then, being one of the best, the company should pull round. (2) Here also the shares seem good enough to hold, although the business is terribly speculative. However, last year was a pretty good one, and when the report appears in a few weeks time we fancy a fairly satisfactory state of affairs will be disclosed.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 15.

Bengal Doars Railway.—Winchester House, 12.30 p.m.
Equity and Law Life Association.—18, Lincoln's Inn Fields, 1 p.m.
Leopoldina Railway.—River Plate House, 2 p.m.
London Bank of Australia.—Winchester House, noon.
London Ashanti Gold Mining.—Winchester House, 2.30 p.m.
Manchester Brewery.—Manchester, 2.30 p.m.
Sons of Gwalia.—Winchester House, noon.
San Sebastian Nitrate.—Winchester House, 12.30 p.m.
Texas Land and Mortgage.—2, Suffolk Lane, 2.30 p.m.

TUESDAY, MAY 16.

Alianza.—Winchester House, 2.30 p.m.
Brampton Brewery.—Chesterfield, 12.30 p.m.
Car Trust Investment.—Winchester House, 2 p.m.
Day Dawn P. C. Gold Mining.—Winchester House, noon.
Globe Telegraph and Trust.—River Plate House, 1 p.m.
Hull, Barnsley, and West Riding Junction Railway.—Winchester House, noon.
Hyderabad (Deccan).—Winchester House, noon.
Morris Aiming Tube and Ammunition.—12, Charing Cross Road, noon.
Inverell Diamond Fields.—Winchester House, 2 p.m.
John Lysaght.—Bristol, 2.30 p.m.
Liverpool and London and Globe Insurance.—Liverpool, 11 a.m.
Nitrate Railways.—Winchester House, noon.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Villa Maria and Rufino Railway.—Winchester House, noon.

WEDNESDAY, MAY 17.

Brisbane Electric Tramways Investment.—Winchester House, noon.
Dr. Tibble's Vi-Cocoa.—Cannon Street Hotel, noon.
Investment Trust Corporation.—Cannon Street Hotel, 2 p.m.
London and Provincial Trust.—Cannon Street Hotel, 3 p.m.
Western Telegraph.—River Plate House, 2 p.m.

THURSDAY, MAY 18.

Army and Navy Co-operative.—105, Victoria Street, noon.
Coetzeestroom Estates and Gold Mining.—Winchester House, 12.30 p.m.
Costa Rica Railway.—Winchester House, 2 p.m.
Castner-Kellner Alkali.—Cannon Street Hotel, noon.
Consolidated Tea and Lands.—Glasgow, 11 a.m.
Durban Roodepoort Gold Mining.—Cannon Street Hotel, 2.30 p.m.
Lagunas Nitrate.—Cannon Street Hotel, noon.
Santa Rosa Nitrate.—Winchester House, 2.30 p.m.
Trust and Agency of Australasia.—Cannon Street Hotel, noon.

FRIDAY, MAY 19.

Bankers' Investment Trust.—Winchester House, noon.
Elmore's German and Austro-Hungarian Metal.—Winchester House, noon.
Jules Rolez.—Cannon Street Hotel, noon.
Land and Mortgage Company of Egypt.—Cannon Street Hotel, noon.
Nitrate Producers Steamship.—20, Billiter Buildings, 11.30 a.m.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for April 28, shows that current, deposit and other accounts were £46,618,508 and acceptances on account of customers £2,570,636, against which there were cash in hand and at the Bank of England £7,008,112, money at call and short notice £7,475,853, investments £6,728,542, bills of exchange £4,572,013, and advances on current accounts, loans on security, &c., £25,662,144.

LLOYDS BANK.—The balance-sheet for April shows liabilities consisting of current and deposit accounts £55,484,863, and bills accepted or endorsed £1,830,253, and assets of cash in hand and at Bank of England £9,552,831, cash at call and short notice £5,348,528, bills of exchange £6,381,125, Consols and other investments, £10,091,306, and advances to customers and other securities £28,703,808.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on April 26, consisted of £50,258,335 on simple contracts and £414,874 on notes or bills, against which were held cash in hand and at Bank of England £7,133,091, money at call and short notice £4,010,029, English Government and other securities £15,248,283 and bills of exchange, promissory notes and advances to customers £29,581,806.

Notes on Books.

Trades Unions. By Geoffrey Drage (London: Methuen and Co. Price 2s. 6d. net). The part labour combinations play in the economic and political life of to-day is big, yet in the future it will be even greater, and it is only fit that a volume dealing with their rise and progress should form one of the "Books on Business Series." Mr. Drage knows his subject thoroughly, thorny though it is, and he gives a most impartial account of the growth of trade unionism in this country. Some of the views he expresses with regard to the future may not perhaps find general acceptance, but they are none the less worth studying, even by opponents, and though perhaps readers may find the volume rather difficult to get through, they must remember it is no easy task to condense so important a subject into, comparatively speaking, so small a space.

Towards a Social Policy, or Suggestions for Constructive Reforms. (London: The Speaker Publishing Company; price 1s. net.) This pamphlet, of which most of the chapters originally appeared in the columns of the *Speaker*, represents the conclusions of a committee consisting of Messrs. C. R. Buxton, H. C. Fairfax-Chomeley, J. L. Hammond, F. H. Hirst, L. T. Hobhouse, J. A. Hobson, C. F. G. Masterman, J. H. Morgan, and Vaughan Nash. Many of the ideas have, no doubt, a strong Utopian flavour, and might, when applied in practice, be found either unwieldy or impossible of realisation, because of the deterrent and retrogressive influences always present in the State. Yet this fault, if fault it is, is an error on the right side, for the theories enunciated are all for the good and well-being of the nation. Naturally the most important reform advocated deals with land and its taxation. To restore this most valuable asset to its rightful owners, the people, to renew and to extend its proper cultivation, to check and ultimately put a stop to large holdings, and at the same time derive from it an adequate revenue, are measures that must find a place in the front of any Liberal programme worthy of the name. In this campaign the first move, as the various writers in this brochure state, will have to be the taxation of land values on a proper and scientific basis. This done, the scope of the Small Holdings Act could then be extended, greater powers being given to the local authorities in the way of putting its provisions in force, the relations between farmers and their landlords ameliorated, and last, but not least, an improvement made in the housing of the agricultural labourer. On these subject the views expressed in the pages of this book are excellent, and if, when the Liberal party returns to power, it endeavours to give them expression, it will have gone a long way towards bringing workers back to the land and relieving the industrial congestion that now exists in towns, which year by year is growing a greater menace to the State. With all these aims we cordially agree, and also with the suggestions made for dealing with the kindred problems of the unemployed and the unemployable, though perhaps the human factor and its influence is at times rather lost sight of in the schemes outlined. With regard to the trade unions and the recent judicial changes made in their status, the committee was evidently strongly biased in favour of the men, and failed in a measure to recognise that capital as well as labour has rights. However, this small blemish does not detract from the value of the book as a whole. One other criticism and we have done. To carry out the suggestions would in many cases involve the expenditure of considerable sums of money by the State, and the question is where is this to come from. The nation's finances, thanks to the extravagance and waste that have characterised their administration during the past ten years, are in a most unsatisfactory condition, and the Liberals, when they come into power, will have to face a most formidable task at the very outset. Much may and will no doubt be done in cutting down the votes allotted to the killing services, but economies in this direction will not restore to the country that prosperity it enjoyed prior to 1898. To do this

taxation must be eased and readjusted, so that its burdens may fall less hardly on the working classes, and these reforms are perhaps even more important than the development of a social policy, since once they are effected the other becomes much easier of accomplishment. Why did the Committee not place the last chapter on Liberal finance first?

The Mining Manual. By Walter R. Skinner.—One gets some conception of what mining industries mean to modern nations in turning over the pages of a book like this. It deals with 3,745 mining companies, of which 1,023 are South African, 557 Australasian, 351 West African, and 1,814 Miscellaneous, and gives the latest available information about each. Altogether the book, which is a bulky octavo, runs to 1,415 pages and forms a simply indispensable work of reference for the tens of thousands of people more or less interested in mining adventures, especially gold mining. A long and interesting preface by Mr. Walter R. Skinner amongst other things sets forth the progress of gold outputs in South Africa, Western Australia and India during the past year. The figures indicate progress in Africa, but not in Western Australia, and in India the increase was only 16,628 ozs. on 1903. For all that, the Indian field is still the most steadily profitable to those who prudently invest in it, and in spite of disappointing incidents it seems not improbable that Western Australia will do better in the near future than in the past. The volume gives the usual alphabetical lists of directors and secretaries and includes a dictionary of mining terms; in fact, it is full of useful matter.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

MEXICAN SOUTHERN RAILWAY, LIMITED.

The working results of the main line and tramways for the twelve months ended December 31 showed an increase of \$130,800 to \$1,170,205 in gross receipts, but working expenses rose by \$128,971 to \$799,881, or 68.35 per cent. against 64.55 per cent., and net revenue was consequently only \$1,829 higher at \$370,324. This increase in expenses was due to exceptional expenditure on fuel owing to the inadequate local supplies of firewood, which caused the company to have recourse to coal of which 3,914 tons were used, but wood is now more readily obtainable and the use of coal has been almost entirely discontinued since the commencement of the current year. Converted into sterling at the exchange of 23.19d. to the £, the gross receipts were £112,072 and the net £35,783. To this were added £8,367 brought forward, £46,840 from interest on Mexican Government 6 per cent. silver subvention bonds and £2,177 from dividends, interest, &c., making a total of £93,173. Interest on the first and second debenture stock absorbed £52,689, trustees' fees and fire insurance fund took £500 each, and after meeting income-tax, &c., £5,000 is again placed to renewal and contingency fund, and the dividend on the ordinary stock is maintained at 2½ per cent., leaving £9,086 to be carried forward. The sinking fund for the redemption of the fifty year silver subvention bonds became operative during the year, when \$42,000 were drawn and the proceeds applied to the redemption of £4,168 of the 4 per cent. first mortgage debenture stock. Then in October last the board announced that the Government was contemplating the immediate redemption of the remainder of these bonds, and although the company was reluctant to accept this, seeing that the interest on the bonds had contributed very materially to the charges on the second debenture stock the arrangement has been carried through. The bonds and interest thereon to May 31, 1905, were paid off on January 31 at 24½d. per £, and the outstanding first mortgage debenture stock was redeemed on the following day, so that the second debenture stock is now the first charge. By this transaction the net revenue of the current year will benefit to the extent of £13,521, but thereafter the only revenue available for interest and dividend will be that arising from the working of the railway, so that the prospect for the ordinary stock is none too bright. After the redemption of the £695,832 first mortgage debenture stock at 110 and the payment of the incidental expenses there was a surplus of over £35,000, which the company has been authorised by the second debenture holders to apply to capital purposes. In the very full report by the general manager it is stated that the total receipts for the first time exceeded \$1,000,000. Passengers increased by 44,059, and the net advance in goods and animals was 18,433 tons, of which 6,117 tons was due to grain, 1,270 tons to ore, 1,832 tons to railway construction materials, and 7,634 tons to miscellaneous traffic. The larger ore traffic came from Oaxaca, as did also 556 tons more of machinery carried. Sugar, on the other

hand, showed a decrease of 1,479 tons at 3,040 tons, owing to the fact that large stocks were accumulated in 1903, which were finally disposed of by shipment to Liverpool, while last year's shipments were below the average. Practically all branches of expenditure were heavier, maintenance of way being \$20,585 up, locomotive expenses \$78,517, and traffic expenses \$19,822 higher. The advance in maintenance of way charges is ascribed to the outlay on sleepers, 65,000 or 5,400 more new oak sleepers being put into the track, and to the large amount of re-spiking necessary. The use of coal instead of wood as engine fuel was mainly responsible for the addition to locomotive expenses as to the price laid down at Vera Cruz \$6.80 silver had to be added for freight to Puebla, and it was also necessary to change the engines from wood to coal burners in May and back to wood at the end of the year. Tramway earnings fell off by \$5,049 to \$99,521, but part of this decrease was more apparent than real, as it resulted from traffic being diverted to the main line because the stock of animals was too small to handle all the freight offered during the busy season.

COSTA RICA RAILWAY CO., LIMITED.

This company's gross revenue for twelve months ended December 31 last was £229,104, or £100 or so more than in the preceding year, but there was a saving in expenditure of the considerable sum of £4,754 at £113,697, so that the net receipts expand by £5,034 at £115,407. To that is added balance brought forward £2,007, and interest, &c., £1,428, making £118,842 in all, from which fixed charges absorb no less than £94,783, leaving only £24,059. But shareholders cannot have even that small sum, as heavy floods occurred just at the end of the year causing exceptional damage to the line. Traffic was so seriously interrupted that it could not be fully restored until March 6 last, and it is no surprise to hear that the cost of repair will not be under £25,000. Of that £21,000 must be provided from revenue, that is, the past year's balance, so that all the directors can do is to carry forward £3,059. It seems a little unfortunate that this damage should have occurred so near the end of the company's tenure of the lines—the undertaking is leased to the Northern Railway of Costa Rica as from July 1 next, as already detailed in our columns—but the fact that the system is liable to these damages was one of the reasons emphasised by the chairman why the shareholders would be acting sensibly in carrying out the agreement. Although the actual movement in gross revenue was small, the individual items show some important movements. For example, passenger traffic increased £5,921, local freight £3,552, coffee £2,764 and bananas £2,456, while the receipts from switching cars, &c., fell away £5,334, imports £5,126, Limon pier dues £3,158 and special trains, tonnage, &c., £805. The ratio of working expenditure to revenue was 49.63 per cent., as against 51.77 per cent., most of the saving being under the head of permanent way and works. An agreement of some importance has been concluded between the company and the Government, under which certain claims against the latter, chiefly in connection with the concessions given to the Northern company, are withdrawn, the Government granting in return a 25 years' exclusive right to develop by means of branch lines a large quantity of waste land suitable for banana cultivation. One half of this land will belong to the company, and the remaining half to the Government. The obligations and benefits of this agreement will, of course, now be assumed by the Northern Railway, as well as of another for the purchase of banana lands from the municipality of Cartago.

NITRATE RAILWAYS CO., LIMITED.

Although this undertaking makes a fairly satisfactory display for the twelve months ended December 31 last, it is not good enough to justify the recent advance in the market value of the company's shares, and the rise is probably based on the hope of still better results for the current year. The quantity of nitrate carried during the period under review was 21,918,971 quintals (about 22 quintals make up a ton), an increase of over 500,000 quintals against 1903, but the revenue from this source was slightly down at £283,170. General cargo and luggage, passengers, telegrams, and sundry receipts were also lower, but the coal traffic improved by rather more than £7,000, so that the aggregate revenue shows an improvement of £2,613 at £499,204. On the expenditure side locomotive outlay was a good deal higher at £142,319, and maintenance and telegraph expenses were also up, but traffic and general expenses each absorbed less. The result is a net balance of £251,965 compared with £251,240, and as the sum brought forward was £18,392 larger at £189,053, the actual amount for disposal, including interest, discount, and transfer fees, is £19,096 to the good at £443,832. Service of the debentures requires £131,068, expenses on bearer shares, French tax, &c., £827, and income-tax £5,059, while £24,719 or £16,405 more was laid out on buildings, rolling stock, and sidings. Against that there was no depreciation to provide on Consols compared with £9,196 allowed a year ago, and the sum still undisposed of comes out at £282,159 or an advance of £10,306. Already an interim dividend of 2½ per cent. has been paid on the ordinary and preferred converted shares, and the directors now propose a final distribution of 3 per cent., making 5½ per cent. for the year, or ½ per cent. more, carrying forward the slightly larger balance of £191,079. That, of course, means nothing on the deferred shares, because 7 per cent. must first be paid on the ordinary and preferred, and evidently the chances of a payment are not considered very bright, as the reconversion of preferred and deferred shares into original ordinary shares proceeded steadily during the year, the number so dealt with being

3,314 of each class, making a total of 21,947 reconverted to date. The financial position looks fairly good, an over-expenditure of capital to the amount of £102,498 having been provided from profits, besides which there is a reserve of £40,000. Sundry creditors are not very dead at £41,551, and liquid assets there are in plenty.

VILLA MARIA AND RUFINO RAILWAY CO., LIMITED.

This line is worked by the Buenos Ayres and Pacific Railway for 70 per cent. of the receipts up to £30,000, and 45 per cent. on earnings over that amount. Gross revenue for the year ended December 31 rose by £5,091 to £50,603, and, thanks to the above arrangement, expenses, including £1,493 for balance of administration charges, were only £2,408 higher at £31,765, leaving a net revenue of £18,838 compared with £16,155. Passengers carried increased in numbers from 44,435 to 50,830, yielding £9,299 against £7,661, and although cereal produce carried fell from 68,531 tons to 66,622 tons owing to reductions in wheat and maize movements the manager reports that the growing wealth of the population brought a larger demand for imported goods, and general business was decidedly better than in 1903. The policy of erecting grain sheds has also proved satisfactory, and the miscellaneous receipts from storage, &c., increased from £99 to £892. With £3,866 from interest on rescission loan bonds and £190 from general interest, the amount available came to £22,894 or £1,555 more, and after providing for interest on first debenture stock there was a balance of £10,794. To this was added £553 from last year, making £11,347, out of which a cash distribution of 3½ per cent. is made on the second debenture stock, and in addition that stock receives 2½ per cent. in Argentine Government Rescission Loan bonds leaving £376 in cash and £2,040 in bonds to be carried forward. Capital expenditure, chiefly on grain sheds, came to £14,230, making the debit balance on this account £41,126, against which the general reserve comes to £28,620, the first debenture stock reserve stands at £43,200, represented by £71,600 rescission bonds taken at about 60 per cent. of their face value, and £10,500 has been borrowed from the bankers.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

For the half-year ended December 31 this company's gross earnings came to Rs. 211,286, or Rs. 14,555 more than in the corresponding period of 1903, and as the working expenses were only Rs. 2,570 larger at Rs. 103,173, the net profit improves by Rs. 11,984 at Rs. 108,012. This, taken at an exchange of 1s. 4d. per rupee, realised £7,201, in addition to which the company obtained as its shares of surplus profits of the Lucknow-Bareilly State Railway the sum of £1,121 making £8,322 in all. Secretary of State's share of surplus profits over 6 per cent. for the complete year comes to £1,664, of which £1,000 was provisionally credited last half-year, leaving £664 only now to be set aside. After deducting this and sundry other small charges, the net balance is £9,045, including sum brought forward and receipts from interest and carting agencies. So the directors again propose a dividend of 3 per cent., together with a bonus of 1 per cent., making 4 per cent. for the half-year, carrying forward £1,045. Coaching traffic in the six months was good, showing an increase under all classes, due to a fair season at the hill stations and to pilgrim traffic from Huldwani. The numbers carried increased by 16,093, and the receipts by Rs. 17,093. Goods traffic, however, showed little variation from the corresponding period, while the receipts from the cart and tonga services were somewhat less. Capital outlay on the original line for the half-year was unimportant, but on the extensions £40,126 was spent on works, and £53,703 on stores. Operations were somewhat delayed by heavy rains and unseasonable weather in December and January, but an excellent start has been made on the Bareilly-Soron Railway and Ganges Bridge, and work is now in full swing and making good progress on these lines, as well as on the Morodabad-Ramnagar-Lalkua extensions.

ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LIMITED.

This undertaking encountered a series of misfortunes during the year to December 31 last, which, therefore, turned out rather poorly. The opening of a new branch line to Alcoy by the Northern Railway diverted a sensible proportion of the passenger traffic, trade generally was unsatisfactory, a glut of onions on the market, and consequent low prices, prevented a continuance of the shipment of this vegetable, and the tomato crop matured late, causing a sharp decrease in the exports from the harbour. Then an accident occurred in December owing to a serious landslide, while a series of severe storms damaged the outer slope of the northern breakwater, although not interfering with its stability. However, the directors took the opportunity to still further strengthen the structure, and this naturally involved expense, which was charged against revenue. Even the current year has not been without its troubles, the orange crop being much harmed by severe frosts, but the tale of woe ends here, and some little compensation comes from the fact that the new mole at the south breakwater, which was finished by May last, continues to give a satisfactory result, and that traffic is being received from the new paper factory mentioned in last year's report. The erection of another factory is being contemplated, negotiations are proceeding for traffic interchange with a narrow gauge railway which will have a junction with this company's line at Muro; the combined service arranged with the Northern Railway for interchange of traffic at Gandia Station has worked with advantage to this company, and in general way the directors think the prospects of the undertaking are improving. We hope so, as it can do with a smile from

fortune. But traffics for the current year are far from encouraging. Last twelve months the revenue from all sources was £20,123, or £1,782 less than in 1903, but the railway and harbour expenses were both lower, as well as the London office outlay. Then the extraordinary repairs absorbed only £960, against £2,006, strengthening of the river embankment having required a considerable sum in the previous year, so that, after allowing £1,000 for interest on prior lien bonds, and £500 for depreciation, the balance over is £3,157 compared with £2,855. Balance brought forward was £1,210 making £4,367, and by reducing the sum carried out to £367 the directors are able to pay £1 on the 4 per cent. first mortgage bonds.

LONDON BANK OF AUSTRALIA, LIMITED.

Banking business in Australia was only moderately good last year, this institution reporting a gross profit of £159,830, compared with £167,574 in 1903. Balance brought forward, however, of £14,317 was £4,292 larger, so that the entire revenue was no more than £3,452 down at £174,146. General expenses in Australia were much the same at £60,564, but those in London were somewhat higher at £9,351, while the land tax and tax on note issue required £2,657 compared with £3,510. Interest on transferable deposits next drew off £71,365 leaving £30,210, which again provides the preference dividend and 2½ per cent. on the ordinary shares, carrying forward the much-reduced balance of £11,562. Considerable progress is being made in the realisation of the assets of the old bank, and a prepayment of another 10 per cent. instalment on the transferable deposits is announced for June 1, the sum involved being £323,000, including interest. That is satisfactory, and a continuance of favourable climatic conditions may enable the directors to pay off further amounts of these deposits before the due dates of 1911 and 1917. Their total on December 31st last was £1,586,366, while the other deposits and current accounts amount to £2,592,203, compared with £2,353,773. Bills payable and other liabilities amount to £562,597, a decrease of £14,922, while notes in circulation are some £29,600 less at £120,472. Coin, bullion, cash balance, and notes of other banks show a rather sharp decline of £68,551 to £691,004, and money at call and short notice has been reduced £20,000 to £80,000, but investments and bills receivable have gone up by the considerable sum of £212,037 to £910,688. Bills discounted, advances and other assets are larger by £66,859 at £3,376,675, and bank premises have crept up a little to £381,295, the total of the balance-sheet being £5,439,662 compared with £5,248,867.

WESTERN TELEGRAPH CO., LIMITED.

A substantial improvement took place in this company's business during the half-year ended December 31, resulting in an increase of £25,262 to £227,324 in the revenue from messages, and as interest and miscellaneous receipts were also larger, the total income was £26,245 up at £248,265. Outgoings were naturally heavier at £105,547, and after meeting debenture interest and other charges, the net profits came to £123,831, compared with £112,679. With £1,800 more at £4,440 brought forward, the amount available was £128,271, or £12,952 more, so the usual dividends, making 3 per cent. for the half-year, are paid, and by transferring £2,000 to ships' maintenance reserve against £18,000, and reducing the balance carried to the new account by £1,048 to £3,892, the directors are able to add £60,000 to general reserve, or double the provision made a year ago. The total reserves, including £54,374 for debenture sinking fund, now amount to £1,060,315, or rather over 39 per cent. of the issued share and debenture capital, and of this sum £589,983 is invested in securities which have evidently been carefully selected. In addition, the assets include £410,817 in shares of other telegraph companies, £37,500 in Electra House, Limited, and £71,362 in cable ships. Trading balances, too, are very largely in favour of the company, £57,915 being due on traffic and other credit balances, against £113,284 to come in, while remittances in transit come to £14,896, bills receivable to £39,582, and cash to £50,314.

AUCKLAND ELECTRIC TRAMWAYS CO., LIMITED.

With just under 1½ miles added to the system in August, the number of passengers carried in 1904 increased by 4,510,092 to 18,045,703, and the average receipts per passenger rose by 0.05d. to 1.47d. Gross revenue from all sources was £29,499 higher at £112,429, but expenses took £19,598 more at £66,740, the expenditure per passenger being 0.89d. against 0.83d., and the Auckland City Council received £2,521, compared with £2,413. A serious accident which occurred in December, 1903, cost £8,658 in excess of the amount covered by insurance, so the contingency fund of £4,000, provided out of that year's profits, was wiped out, and £4,658 is now charged to profit and loss, and as interest requires £3,683 more at £12,235, the net profits were only £5,452 up at £20,275. To this was added £2,323 brought forward, making a total of £28,598 available, so, after raising the allowance for depreciation from £5,000 to £7,500, the shareholders are given an extra 1½ per cent. at 6 per cent., leaving £3,098 for the new account. The old tramways stand in the books at £12,684, having been reduced by £613 through realisations during the year, and as the depreciation reserve now stands at £18,050, this item may perhaps be regarded as written off. Capital expenditure on electrical construction, however, proceeds apace, and the outlay last year was £63,951, bringing the total up to £570,420, but the company succeeded in placing £81,500 of its debenture stock, with the result that the loan from the bankers has disappeared from the balance-sheet, while cash is up £17,862 to £22,539, and as no mention is made on this

occasion of any contingent liabilities under contracts, it is to be presumed that everything is now paid up to date. Sundry creditors, including debenture interest, at £19,282 are £3,641 higher, or just about the increase in the fixed charges; and, on the other hand, sundry debtors have risen by £760 to £3,708, and stores and materials in Auckland are valued at £12,762 or £3,413 more.

BRAMPTON BREWERY CO., LIMITED.

Although the Licensing Act of 1904 was passed by substantial majorities, the directors of this company cannot get over their alarm, and again indulge in hysterical ranting about every legitimate means being taken to oppose the agitation of irresponsible reformers, and correct the misrepresentations that are so rife that the Act is an endowment of the Trade. The point is driven home by a reduction of £889 to £33,771 in the profits on trading during the year ended March 31, and with £13, or £2 more, from transfer fees, etc., the total income was £887 down at £33,784. Debenture and general interest absorbed £6,856 against £7,219, directors' and trustees' fees and income tax also took rather less at £2,390 and £210 respectively, leaving the balance available only £463 smaller at £24,328. To this was added £7,800 from the previous account, making a total of £32,129, and after meeting preference dividend the ordinary shares get their usual 12½ per cent. for the year, but thanks to the issue of 2,000 £10 shares made during the year, the amount required for this dividend is larger. General reserve, therefore, receives £5,000, compared with £7,000, and the transfer of property improvement account is reduced by £500 to £1,500, leaving £7,763 to be carried forward. Another £10,209 was spent on freehold and copyhold properties, making the total £403,665, in addition to which long leaseholds owned are valued at £18,286, and new brewery account comes to £17,129. Against these the reserve comes to £45,000, but a premium of £10,000 was realised on the new shares, and half of this is to be added to reserve, and the remainder written off the old brewery and its plant and machinery. The position of the company has not been materially improved by the new capital put into the business, as the amount due on mortgage is only £6,953 down at £30,934, and sundry creditors and bills payable come to about the same as a year ago at £18,967, while, on the other hand, sundry debtors owe £1,967 more at £12,978, but rents due are only £15 up at £1,219, and cash is a mere trifle of £67 higher at £6,080.

CASNER-KELLNER ALKALI CO., LIMITED.

Matters were rather better with this company in the twelve months ended March 31, and net profits showed a recovery of £10,337 at £52,358, but with a rather smaller balance of £11,797 brought forward the total available was only £8,982 higher at £64,155. The balance-sheet, however, badly needs cleaning up, so the directors propose to maintain the dividend at the 4 per cent. to which it was reduced twelve months ago, and after transferring another £15,000 to depreciation reserve, write £8,204 off plant, patents and suspense accounts, leaving £12,798 to be carried forward. Expenditure on land, buildings, &c., has risen by £3,647 to £418,458, patents stand in the balance-sheet at £120,250, and the purchase price of the Aluminium Co., Limited, is only reduced by a trifle of £450 to £201,177, so that the depreciation reserve of £85,000 still falls short of what it should be, and even of this only £14,885 seems to be invested outside the business. Sundry creditors come to £14,731, against £17,989 due by sundry debtors, £1,038 in bills receivable and £13,723 in cash, of which the dividend again absorbs £18,000. A mysterious item of £7,907 for suspense accounts winds up the assets, and it is high time a beginning was made in wiping this out.

ALIANZA CO., LIMITED.

In December last shareholders of this undertaking were informed by circular that the Court of Second Instance at Tacna had reversed the previous judgment in the Novoa law-suit, to which reference has been made in successive annual reports. The decision, therefore, went against the company, and in effect meant that one-third of the property, together with one-third of the profits to date, belonged to its opponents. Naturally enough, the directors could not accept this decision as final, and they seem rather confident that when the matter comes before the highest tribunal in Chili, the Supreme Court of Santiago, the judgment of the Court of First Instance will be restored. Moreover, the company can invoke the aid of the article in the Chilean Code which limits the amount to be paid to the purchaser of litigious rights to the sum which the purchaser paid for those rights. As the total amount which can be involved under these conditions is £30,000, the concern cannot be very seriously hurt even if the worst happens. Gross trading profit for the year 1904, after deducting £7,174, part cost of raw material and depreciation of plant, &c., was £140,802 or £5,830 more than in the preceding twelve months, from which debenture interest absorbs £21,613, London office expenses £3,702, and income-tax £6,184. A sum of £600 is then credited to the insurance reserve, and £5,562 to the statutory reserve, leaving £105,682, including interest, etc., to which is added £4,290 brought in making £109,972. An interim dividend of 6 per cent. paid in November last absorbed £30,000, the sum remaining being £79,972, but in view of the adverse decision in the law-suit and the legal expenses which will be incurred in the defence, the directors do not feel justified at present in recommending anything further. Including £13,419 transferred from capital reserve, the total allowance last year made for exhaustion of raw material was £19,400, bringing the aggregate writing off to date to £248,726 and reducing the balance-sheet value of the

grounds to £751,030. Buildings, plant, and machinery, after making what seems a small allowance for depreciation, are entered for a further sum of £149,732, and the Oficina Slavonia purchased during the year is valued at £51,031. Against all this the reserves are not very startling at £43,146, but when the litigation troubles are out of the way the directors may make a generous contribution. Floating liabilities on bills payable and to sundry creditors amount to £238,747, but sundry debtors alone come to £19,916, bills receivable are £23,587, stocks and stores £48,339, and investments £44,179. Cash, £67,490, is not so very much less than the undivided balance of profit.

JOHN LYSAGHT, LIMITED.

The ramifications of this company's business seemingly extend far and wide throughout the colonies, but the directors are of the autocratic type, and deem it beneath them to give shareholders more than a bare statement of results achieved. Profits for the year ended December 31, we are told, amounted to £129,016, after providing for depreciation and bad debts, and we are left to wonder whether the increase of £7,257, which this figure shows, was due to smaller provision being made for these objects or to actual growth of the business. Most probably it was the latter, as the amount due from sundry debtors has risen by £24,882 to £237,177, and cash is £20,483 higher at £27,325, while bills receivable are only £1,063 down at £33,904, and a reduction of £7,903 to £480,798 has taken place in stocks against a decrease of £9,100 in sundry creditors. Freehold and leasehold properties, however, are up another £5,161 to £457,809, notwithstanding the allowance for depreciation, and it would be more satisfactory if proper details were given. Including £55,006, or £18,526 more, brought forward, the amount available for distribution was £152,311, compared with £126,529, but the dividend is maintained at 10 per cent., and after transferring £25,000, or £332 more, to reserve, and giving the workmen's provident fund another £1,000, the balance carried forward is raised to £86,312, subject to directors' fees and income tax, which last time absorbed £5,845.

SIR ELKANAH ARMITAGE AND SONS, LIMITED.

This small cotton-spinning and manufacturing business of Manchester had a very bad time in 1904, a reflex, we suppose, of the disastrous and ruin-spreading Sully cotton corner. The actual trading, after providing for depreciation, resulted in a loss of £595, and the figures must have come as a big surprise to the directors, as they paid an interim dividend absorbing £3,000 in November last. As only £792 was brought forward, that means a total deficit to be made good of £2,803, but, undismayed, the board recommends a further dividend of 4s. per share, making 4 per cent. for the year. In order to provide this and make good the mentioned deficiency, a sum of £6,000 is withdrawn from reserve, a small balance of £197 being carried forward. We think the general financial position justifies the directors in the course taken. After the deduction the reserve will still be £60,000, against a share capital of £150,000, and the company has no fixed indebtedness. In fact, the only other liability is £9,480 owing to sundry creditors, and it is difficult to see where real trouble could spring from. Trade debtors, we find, owe £31,175, investments come to £14,655, and cash and bills reach £9,983, while the stock is valued at £72,686. Depreciation of £4,479 was allowed on land, buildings, plant, machinery, etc., valued at £95,850, but against that the additions for the year were £2,249, and the item now stands at £93,620.

THE BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

The total premiums received by this corporation during 1904 amounted to £116,883, an increase of £18,371 on the previous year, and of these £18,749 came from life insurance. Claims paid in this department were £3,162, but management expenses and commission were high at £8,373 or 44.3 per cent. of the premium income. Interest on investments yielded £876, and after £500 had been placed to investment contingency fund, £7,589 was added to the life funds raising them to £25,740. The corporation's most important business, however, is the issuing of endowment certificates, and on these last year it received as premiums £98,134. Claims under certificates and subscriptions credited in reduction of mortgages amounted to £15,994, while commissions and expenses of managing the branch together came to £30,674, or 31.29 per cent. of the premiums, and in addition to this, extension and new business expenses were £15,684. Yet the year's business seems to have allowed the directors to apply £2,000 to the reduction of purchase of business account, to pay a 5 per cent. dividend on the preferred shares, and add £40,076 to the endowment certificate and general funds, making them £175,324, the increase being considerably more than the interest and dividends received from investments, which amounted to £9,723. Including the paid up capital and the investment contingency account, which now stands at £3,000, the total funds of the corporation are £254,520 of which nearly the whole is invested in mortgages.

HALESOWEN RAILWAY COMPANY.

For some unexplained reason, the fortunes of this small company have declined in the past two years, the traffic receipts paid to it by the Midland and Great Western having dropped during 1904 to £5,918, or £1,650 less than those of 1903, which in turn were considerably less than 1902. After returning £2,959, or 50 per cent. to the working companies, and paying taxes and rent, the net revenue was £2,570, which the amount brought in increased to £4,791. Of this £1,700 was absorbed by payments on account of arrears of debenture interest, which, nevertheless, went up to £34,320.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and May 6, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1905, to May 6, 1905.	Total Receipts into the Exchequer from April 1, 1904, to May 7, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	3,093,000	4,112,000
Excise	—	2,447,000	2,660,000
Estate, &c., Duties	—	1,505,000	1,110,000
Stamps	—	874,000	730,000
Land Tax and House Duty ..	—	320,000	330,000
Property and Income Tax ..	—	3,384,000	3,259,000
Post Office	—	1,110,000	1,170,000
Telegraph Service	—	290,000	280,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	254,272	252,762
*Revenue	—	13,327,272	13,953,762
Total, including balance		20,757,550	18,217,604
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	50,000	100,000
By Issue of Exchequer Bonds	—	3,400,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (including £1,300,000 Treasury Bills, in 1904-5) ..	—	—	5,500,000
Total		24,207,550	25,417,604
*Revenue as above	—	13,327,272	13,953,762
Payments in relief of Local Taxation:—			
Customs	—	14,160	16,977
Excise	—	152,000	152,000
Estate, &c., Duties	—	398,000	428,000
Total	—	564,160	596,977
Total Revenue, including Payments in relief of Local Taxation	—	13,891,432	14,550,739

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1905, to May 6, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to May 7, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	5,327,515	5,071,949
Other Consolidated Fund Services	—	223,571	224,647
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	10,413,821	11,900,812
Expenditure	—	16,054,907	17,887,408
OTHER ISSUES.			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	—
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903 ..	—	35,000	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,000,000
		16,297,907	21,527,408
Balances in Exchequer:—	1905. May 6. 1904. May 7.		
Bank of England	7,028,506	3,006,311	
Bank of Ireland	881,137	883,885	
		7,909,643	3,890,196
Total		24,207,550	25,417,604

Treasury, May 9, 1905.

UNITED STATES OF MEXICO 4 PER CENT. GOLD BONDS OF 1904.

NOTICE IS HEREBY GIVEN, that the Bonds of the above Loan are ready for delivery in exchange for the temporary certificates.

Holders of English certificates should lodge same at the office of the undersigned, where forms for listing may be obtained.

As the first drawing of Bonds for the Sinking Fund under the Loan Agreement is to be made on or before 20th May, 1905, holders of the temporary certificates are requested to present their certificates for exchange without delay.

SPeyer Brothers.

7, Lothbury, London, E.C.
11th May, 1905.

MINING RETURNS.

- Abosso Gold.—Crushed 2,118 tons, 1,590 ozs.; 1,918 tons tailings by cyanide, 546 ozs.; total, 2,136 ozs.
- Akrokerrri (Ashanti).—Crushed 850 tons of ore, 1,255 ozs.; 360 tons of sands.
- Alaska United Gold.—Crushed, 20,710 tons, value \$23,086; saved 333 tons sulphurets, value \$12,158.
- Angelo.—Milled 11,084 tons, 3,694 ozs.; sands, 8,837 tons, 2,544 ozs.; slimes, 1,678 tons, 318 ozs.; total, 6,566 ozs.
- Anterior (Matabele) Gold.—Crushed 905 tons, 543 ozs.; cyanide, 316 tons, 84 ozs.
- Ashanti Goldfields.—Crushed 4,880 tons, 2,950 ozs.; 560 ozs. from cyanide.
- Ashanti Sansu.—Crushed 1,500 tons, 306 ozs.
- Associated Gold of W.A.—Milled 8,180 tons, 2,447 tons slimes; yield, £19,884.
- Associated Northern Blocks.—Milled 3,324 tons; 478 tons slimes; yield, £15,730.
- Avino of Mexico.—Shipped 350 tons; value, \$8,000.
- Ayrshire Gold.—Crushed 8,606 tons, 2,240 ozs.; cyanided 5,666 ozs., 1,097 ozs.
- Bayley's.—Cyanide 1,180 tons tailings, 145 ozs.; specimen stone treated produced 12 ozs.
- Bernheim (Mazoe).—Crushed 1,125 tons, 684 ozs.
- Bibiani Gold Fields.—Crushed 3,274 tons, 2,059 ozs.; 2,765 tons tailings, value £1,509.
- Bonanza.—Crushed 8,620 tons, 2,591 ozs.; cyanide and slimes 3,310 tons, 2,087 ozs.; total, 4,678 ozs.
- Brilliant Extended Gold.—Crushed 2,040 tons, 843 ozs.; concentrates, 750 ozs.; total, 1,593 ozs. 174 tons from developments in No. 7 west level yielded 36 ozs.
- Burbanks Main Lode (1904).—Crushed 355 tons, 291 ozs.; 660 tons by cyanide, 81 ozs.; total value, £1,237.
- Burma Ruby.—156,000 loads washed, producing rubies value Rs.92,000. Royalties, Rs.18,000.
- Cape Copper.—Ookiep.—1,814 tons of 16 per cent., equal to 290 tons fine copper. Nababep.—4,054 tons of 5 per cent., equal to 202 tons fine copper.
- Cassel Coal.—Output, 12,288 tons.
- Cecil Syndicate.—Cyanide, 1,200 tons tailings; £675.
- Chinese Engineering.—Output of coal 18,000 tons; sales 17,500 tons.
- Clitters United.—Treated 1,808 tons; mineral sold and on hand, value £1,338.
- Commonwealth Jumbo.—Crushed 482 tons, 125 ozs.
- Consolidated Gold Fields of New Zealand.—Progress of New Zealand.—Crushed 5,095 tons, value £8,600. Golden Fleece.—Crushed 1,180 tons, value £2,388. Wealth of Nations.—Crushed 970 tons, value £1,386.
- Consolidated Main Reef.—Crushed 15,019 tons, 6,053 ozs.
- Copiapo.—740 tons copper ores averaging 15 per cent.
- Crown Deep.—Crushed 27,891 tons, 6,332 ozs.; sands and concentrates 20,000 tons, 4,227 ozs.; slimes 7,650 tons, 782 ozs. Total 1,341 ozs.
- Crown Reef.—Crushed 18,921 tons, 6,621 ozs.; sands and concentrates 3,028 ozs.; slimes (current and accumulated) 1,420 ozs.; lump process 1,363 ozs.; total 12,432 ozs.
- Day Dawn Block.—1,690 tons for 1,043 ozs.; 2,874 tons of tailings; value £2,300.
- De Lamar.—Crushed 3,405 tons, \$23,950; miscellaneous \$315.
- Driefontein Consolidated.—Milled 19,065 tons, 4,647 ozs.; sands 15,026 tons, 4,067 ozs.; slimes 4,102 tons, 580 ozs.; total 9,294 ozs.
- Duke United.—770 fathoms yielded 630 ozs.
- Dundee (Natal) Coal.—Output 9,322 tons.
- Durham Navigation Collieries.—Output, 8,150 tons.
- Durban Roodepoort.—Milled, 10,650 tons, 3,872 ozs.; tailings, 7,200 tons, 1,163 ozs.
- Durban Roodepoort Deep.—Crushed, 9,635 tons, 2,903 ozs.; sands and concentrates, 6,080 tons, 1,193 ozs.; slimes, 2,988 tons, 253 ozs.; total, 4,349 ozs.
- Eaglehawk Consolidated.—Crushed, 980 tons, 325 ozs.; cyanide, 130 ozs.
- Etruscan Copper.—77 tons matte, containing 21 tons copper and 1,026 ozs. silver; 885 tons smelted.
- Ferreira Gold.—Crushed, 18,900 tons, 6,965 ozs.; concentrates, 1,120 tons, 603 ozs.; sands, 11,760 tons, 2,591 ozs.; slimes, 6,056 tons, 842 ozs.; total, 11,001 ozs.
- Ferreira Deep.—Crushed, 15,500 tons, 7,063 ozs.; sands and concentrates, 11,200 tons, 3,043 ozs.; slimes, 4,522 tons, 479 ozs.; total, 10,585 ozs.
- French Rand.—Crushed 13,850 tons, 3,329 ozs.; tailings 9,192 tons, 1,725 ozs.; total, 5,054 ozs.
- Geldenhuis Deep.—Crushed 24,060 tons, 6,859 ozs.; sands and concentrates 16,420 tons, 2,968 ozs.; slimes 7,438 tons, 574 ozs.; total, 10,401 ozs.
- Geldenhuis Estate.—Crushed 16,150 tons, 3,993 ozs.; tailings, 2,272 ozs.; slimes, 729 ozs.; total, 6,994 ozs.
- Glen Deep.—Crushed 15,550 tons, 3,511 ozs.; sands and concentrates 10,430 tons, 2,552 ozs.; slimes 4,650 tons, 396 ozs.; total, 6,459 ozs.
- Globe and Phoenix.—Crushed 6,247 tons, 3,435 ozs.; cyanide, 3,950 tons, 705 ozs.
- Glynn's Lydenburg.—Crushed 2,231 tons, 590 ozs.; cyanide, 1,535 tons, 529 ozs.; slimes, 696 tons, 147 ozs.; total, 1,266 ozs.
- Golden Blocks (Taitapu).—Crushed 165 tons, 233 ozs.
- Golden Horseshoe.—Treated 17,639 tons, 13,265 ozs.
- Golden Pole.—Crushed 1,850 tons, 2,820 ozs.; 40 tons concentrates, 192 ozs.; total, 3,012 ozs.
- Great Boulder Perseverance.—Treated 13,780 tons, 7,528 ozs. gold and 730 ozs. silver; tailings and slimes, 10,386 tons, 1,392 ozs. gold and 901 ozs. silver; total, 8,920 ozs. gold, 1,631 ozs. silver.
- Great Boulder Proprietary.—10,976 tons, 12,800 ozs.; tailings, 2,385 tons, 360 ozs.; total, 13,160 ozs.
- Great Fingall.—15,602 tons, 9,475 ozs.; tailings, 15,377 tons, 3,175 ozs.; concentrates, 225 tons, 1,009 ozs.; total, 13,659 ozs.
- Hainault.—Crushed 4,128 tons for 1,594 ozs.
- Hannan's Reward and Mount Charlotte.—Crushed 660 tons, 329 ozs.; royalties from tributors, £193.
- Henry Nourse.—21,559 tons treated for 5,987 ozs.
- Himan Concessions.—Bogosu: 468 ozs. from 503 tons crushed.
- Ida H. Gold.—Crushed 1,273 tons, 945 ozs.
- Inverell Diamond Fields.—Washed 58 loads for 84 carats diamonds and 182 lbs. tin.
- Ivanhoe.—Crushed 16,760 tons, 3,391 ozs.; 8,110 tons of sands, 2,263 ozs.; 7,820 tons slimes, 3,019 ozs.; 830 tons of concentrates, 1,746 ozs.; total, 10,419 ozs.
- Johannesburg Consolidated Investment.—New Primrose: 6,933 ozs. Glencairn Main Reef: 4,082 ozs. Ginsberg: 3,385 ozs. New Rietfontein: 3,542 ozs. New Unified Main Reef: 3,242 ozs. Buffelsdoorn: slimes, 3,100 tons, 643 ozs. Consolidated Langlaagte: 2,984 ozs.
- Jumpers Deep.—Crushed 15,414 tons, 3,095 ozs.; sands and concentrates, 10,335 tons, 1,923 ozs.; slimes, 4,701 tons, 264 ozs.; total, 5,282 ozs.
- Jumpers Gold.—Crushed 10,700 tons; from mill, 2,388 ozs.; from tailings, 1,579 ozs.; total, 3,967 ozs.
- Kelantan Gold Dredging.—44 ozs.
- Killarney Hibernia Gold.—Crushed 2,875 tons, 1,625 ozs.
- Knight's Deep.—21,900 tons, 8,503 ozs.
- Lake View.—10,010 tons, 4,038 ozs.
- Lancaster.—Crushed 11,790 tons, 2,752 ozs.; cyanide, 6,743 tons, 1,183 ozs.; total, 3,935 ozs.
- Lancaster West.—Crushed 6,262 tons, 1,710 ozs.; cyanide, 4,578 tons, 620 ozs.; total, 2,330 ozs.
- Lancefield Gold.—5,259 tons, 566 ozs.; sands, 3,244 tons, 399 ozs.; slimes, 1,870 tons, 240 ozs.; accumulated slimes, 1,970 tons, 253 ozs.; total, 1,458 ozs.
- Langlaagte Deep.—Crushed 18,833 tons, 4,697 ozs.; sands and concentrates, 14,004 tons, 1,837 ozs.; slimes, 4,846 tons, 255 ozs.; total, 6,789 ozs.
- Langlaagte Estate.—25,780 tons, 5,582 ozs.; concentrates 560 tons, 833 ozs.; tailings 17,160 tons, 2,117 ozs.; total, 8,532 ozs.
- Le Roi.—Shipped 9,671 tons, containing 4,000 ozs. gold, 4,100 ozs. silver, 206,600 lbs. copper.
- May Consolidated.—Crushed 13,350 tons, 3,852 ozs.; cyanide 9,630 tons, 1,923 ozs.; slimes 3,293 tons, 241 ozs.; total, 6,016 ozs.
- Merton's Reward.—Crushed 2,589 tons, 755 ozs.; sands 1,238 tons, 344 ozs.; total, 1,099 ozs.
- Meyer and Charlton.—Crushed 10,020 tons, 2,517 ozs.; cyanide 1,892 ozs.; total, 4,409 ozs.
- Mitchell's Creek.—805 tons, 335 ozs.; concentrates, 24 tons; value, £270.
- Morven (Rhodesia).—Crushed 1,546 tons, 915 ozs.
- Mount Boppy.—3,900 tons, 821 ozs.; cyanide 2,636 tons, 1,147 ozs.; slimes, 1,172 tons, 925 ozs.; concentrates, 34 tons, 275 ozs.; total, 3,168 ozs.
- Mount Lyell Blocks.—Treated 4,100 tons for 74 tons, 13 cwt. concentrates, containing 51 tons 10 cwt. copper.
- Mount Morgan (Queensland).—Chlorinated 20,528 tons, 13,815 ozs.
- Mount Zeehan.—520 tons, containing 320 tons lead and 41,000 ozs. silver.
- Myatto and Peak Hill Gold.—£2,100.
- New Chillagoe.—2,572 tons copper ore and 8,298 tons lead ore, producing 101 tons copper matte and 104 tons of lead bullion, containing 79 tons copper, 104 tons lead, and 15,356 ozs. silver.
- New Comet.—14,697 tons milled, 2,782 ozs.; 9,986 tons of sands, 2,583 ozs.; total 5,365 ozs.
- New Goch.—2,054 ozs. from 9,086 tons crushed; 846 ozs. from cyanide; 375 ozs. from concentrates; total 3,275 ozs.
- New Kleinfontein.—25,365 tons milled, 6,321 ozs.; 18,008 tons of sands, 2,520 ozs.; total 8,841 ozs.
- New Modderfontein.—Crushed 9,293 tons, 3,702 ozs.
- Niekerk.—Crushed 909 tons, by cyanide 620 tons, 253 ozs. tailings, 41 ozs.; slimes (not treated) 123 ozs.
- Nigel.—Crushed 6,120 tons, 3,480 ozs.
- Nile Valley.—Crushed 22 tons, 278 ozs.; 7 cwt. of specimens gave 2,991 ozs.
- North Randfontein.—Crushed 14,418 tons, 3,061 ozs.; concentrates, 1,175 tons, 328 ozs.; tailings 7,990 tons, 1,450 ozs.; slimes 4,960 tons, 561 ozs.; total 5,400 ozs.
- North White Feather.—Crushed 1,390 tons, 1,158 ozs.
- Nourse Deep.—Crushed 13,960 tons, 4,043 ozs.; sands and concentrates 9,635 tons, 2,407 ozs.; slimes 4,008 tons, 425 ozs.; total 6,887 ozs.
- Oroya Brownhill.—Crushed 8,760 tons (2,000 lbs.), 12,724 ozs.
- Penhalonga Proprietary.—Crushed 6,300 tons, 579 ozs.; concentrates 109 tons, 757 ozs.; total 1,336 ozs.
- Princess.—Crushed 6,535 tons, 1,828 ozs.; cyanide, 3,973 tons, 817 ozs.; total 2,645 ozs.
- Queensland Copper.—Treated 994 tons, for 185 tons matte, containing 110 tons copper; shipments 236 tons matte; value £10,000.
- Queensland Menzies Gold.—Crushed 670 tons; cyanided 418 tons, 165 ozs.; total 789 ozs.
- Rezende.—Milled 2,900 tons; from mill and cyanide 884 ozs.; in concentrates 50 ozs.
- Robinson Central Deep.—Crushed 9,570 tons, 3,826 ozs.; sands

and concentrates 6,800 tons, 2,195 ozs.; slimes 2,131 tons, 232 ozs.; total 6,254 ozs.

Robinson Deep.—26,356 tons, 13,845 ozs.

Robinson Gold.—From mill 10,838 ozs.; from tailings 5,075 ozs.; from own concentrates 608 ozs.; from slimes 1,577 ozs.; from purchased concentrates 824 ozs.; total 18,922 ozs.

Robinson Randfontein.—Crushed 15,025 tons, 3,739 ozs.; concentrates, 1,360 tons, 432 ozs.; tailings, 7,560 tons, 1,305 ozs.; slimes, 6,389 tons, 534 ozs.; total, 6,010 ozs.

Roo-depoort Central.—Crushed 7,140 tons, 2,299 ozs.; cyanide, 4,299 tons, 753 ozs.; total, 3,052 ozs.

Roo-depoort United.—Crushed 8,902 tons, 3,091 ozs.; cyanide, 948 ozs.; total, 4,039 ozs.

Rose Deep.—Crushed 24,340 tons, 5,126 ozs.; sands and concentrates by cyanide, 16,830 tons, 2,648 ozs.; slimes, 7,401 tons, 864 ozs.; total, 8,368 ozs.

St. David's Gold.—Crushed 1,360 tons, 514 ozs.

St. John Del Rey.—Gold produced, £21,250; yield per ton, '53 of an oz. troy.

Salisbury.—Crushed 5,650 tons, 1,830 ozs.

Sao Bento Gold.—1,967 tons, 703 ozs.

Selukwe.—Crushed 5,275 tons, 1,505 ozs.; cyanide, 3,672 tons, 587 ozs.

Simmer and Jack Proprietary.—50,810 tons, 18,777 ozs.

Sons of Gwalia.—Crushed 9,887 tons, 3,878 ozs.; tailings, 6,567 tons, 727 ozs.; concentrates, 201 tons, 700 ozs.

South Randfontein.—Crushed 12,994 tons, 3,497 ozs.; concentrates, 1,260 tons, 874 ozs.; tailings, 7,970 tons, 1,332 ozs.; slimes, 4,184 tons, 464 ozs.; total, 5,667 ozs.

Surprise Gold.—Crushed 2,779 tons, 1,033 ozs.; cyanide, 520 ozs. from 3,073 tons.

Talisman Consolidated.—3,820 tons, value £9,278.

Tanganyika Concessions.—Ruwe Mine—Sluice boxes, 362 ozs.

Theta Gold.—Tailings 937 tons, value £598.

Tolima.—£2,400.

Tomboy Gold.—Crushed 9,100 tons, value \$37,000; concentrates shipped 346 tons, value \$23,500.

Transvaal and Delagoa Colliery.—Output 29,500 tons.

Treasury.—Crushed 8,160 tons, 3,435 ozs.

Van Ryn.—Crushed 22,060 tons, 5,840 ozs.; cyanide 14,600 tons of tailings, 2,232 ozs.

Village Deep.—Crushed 12,331 tons, 2,686 ozs.; sands and concentrates 9,900 tons, 1,533 ozs.; slimes 2,614 tons, 278 ozs.; total 4,497 ozs.

Village Main Reef.—Crushed 23,540 tons, 6,536 ozs.; cyanide 17,150 tons, 2,712 ozs.; slimes 6,298 tons, 450 ozs.; total 9,698 ozs.

Vivien Gold.—Milled 1,318 tons, 491 ozs.; tailings 960 tons, 119 ozs.; slimes 245 tons, 60 ozs.

Vogelstruis.—Milled 5,010 tons, 1,641 ozs.; tailings 3,700 tons, 374 ozs.

Waibi Gold.—21,778 tons, £54,110.

Wanderer (Selukwe).—Treated 12,783 tons, 2,240 ozs.; concentrates 64 ozs., £269.

Wareleigh (Rhodesia).—Guinea Fowl—Crushed 752 tons, 456 ozs.

Wassau (Gold Coast).—Crushed 3,200 tons, 1,295 ozs.; cyanide 4,350 tons, 1,180 ozs. (including 2,150 tons from old tailings); total, 2,475 ozs.

West Rand Central Gold.—Crushed 2,525 tons, 549 ozs.; 1,960 tons cyanide.

Windsor.—Crushed 4,900 tons, 697 ozs.; cyanide 3,649 tons, 806 ozs.; total, 1,503 ozs.

Witbank Colliery.—Output 24,860 tons.

Witwatersrand Gold.—Production 6,751 ozs.

Wolhuter Gold.—16,000 tons, 5,405 ozs.

Ymir.—Crushed 2,100 tons, 480 ozs.; 145 tons of concentrates, shipped, value \$3,250; 1,700 tons of tailings treated, value \$1,150.

Zeehan-Montana.—335 tons, containing 200 tons of lead and 23,000 ozs. of silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cordoba Central.—£4 4s. per cent. on the first preference stock, making £6 14s. per cent. for the year; £2 10s. per cent. on the second preference stock, making £5 per cent. for the year; £8 per cent. on the ordinary stock; and £2 10s. per cent. on the debenture stock (Central Northern Section), making £3 10s. per cent. for the year.

East Argentine.—On the ordinary stock for 1904 at the rate of £4 5s. per cent., payable June 6.

Interoceanic of Mexico (Acapulco to Vera Cruz).—Interim payment of interest out of the revenue of the year ending June 30 next at the rate of £2 5s. per £100 stock on the 4½ per cent. second debenture stock.

Mexican Southern.—2½ per cent. on the ordinary stock for 1904, with £5,000 carried to renewal and contingency fund, and £9,086 forward.

INSURANCE.

Central.—2½ per cent. for the past year.

Guardian.—Further of 5 per cent., making 9 per cent. for 1904. Norwich and London Accident.—Interim of 6s. per share, being at the rate of 12 per cent. per annum.

BREWERIES.

G. and T. Spencer's.—2 per cent. for the year ended March 31. Gartsides (Brookside).—Final of 3 per cent. on the ordinary shares, making 6 per cent. for the year ended March 31, placing £15,000 to reserve, carrying forward £4,503.

MINES.

Day Dawn Block and Wyndham.—Interim of 6d. per share. Mount Zeehan (Tasmania) Silver-Lead.—Interim of 2s. per preference share.

MISCELLANEOUS.

B. Vickerman and Sons.—Final of 2 per cent., making 5 per cent. for the year ended March 31, carrying forward £194.

Barry Graving Dock.—Interim for the half-year ended March 31 at the rate of 8 per cent. on the ordinary shares.

Bevan and Co.—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for the year ended March 31, carrying forward £96.

British Tea Table (1897).—4 per cent. for the year ended March 31, placing £2,000 to reserve, and carrying forward £1,047.

Building Estates and Property.—On the ordinary shares at 8 per cent. per annum for the half-year ended March 31, and on the deferred shares at 10 per cent. for the year ended March 31.

Burnell and Co.—Final at the rate of 6 per cent. per annum on the preference shares for the year to Dec. 31.

Buxton Hydropathic.—4 per cent. for the year ended Feb., carrying forward £1,145.

Colorado Nitrate.—Interim of 2½ per cent.

Dickson and Mann.—6s. each on the preference shares for the year ended March 31, carrying forward £976.

Fletcher, Russell, and Co.—Final of 5 per cent. on the ordinary shares and a bonus of 1s. per share, making a total of 10½ per cent. for the year ended Feb. 28.

John Watkinson.—Final of 12s. 9d. per share and a bonus of 6s. per share, making 23s. per share for the year ended March 31, carrying forward £28,053.

Kellner-Partington Paper Pulp.—Interim at the rate of 20 per cent. per annum.

Land and Mortgage of Egypt.—At the rate of 11 per cent. per annum for the six months ended March 31, making, with interim, 10 per cent. for the year.

Lascelles, Tickner, and Co.—Further of 4 per cent. on the ordinary shares, making 8 per cent. for the year ended March 31, carrying forward £3,158.

Lincoln Brick.—7 per cent., placing £1,500 to land and machinery account and carrying forward £2,726.

London Scottish American Trust.—Interim of 2 per cent. on the deferred stock, payable June 1.

Union Steam Ship of New Zealand.—Interim at the rate of 8s. per share for the six months ended March 31, payable 30th inst.

West India and Panama Telegraph.—5s. per share on account of arrears of dividend on the first preference shares.

Wickens, Pease, and Co.—5 per cent., placing £1,000 to reserve, and carrying forward £3,985.

INDIAN GOLD MINES.

A considerable improvement is shown in the April return of the Indian Gold Mines, the output of 52,324 ozs. having been beaten once only in the history of the field, viz., in December 1903. The figures show an increase of 695 ozs. over March, and 2,333 ozs. over the corresponding month of last year.

Name of Company.	Jan. Tons.	Ozs.	Feb. Tons.	Ozs.	Mar. Tons.	Ozs.	Apr. Tons.	Ozs.
Balaghat	4,090	3,372	3,740	3,154	3,910	3,384	3,920	3,338
Champion Reef	16,200	17,739	17,000	17,640	19,020	18,329	18,900	19,581
Coromandel	682	593	—	—	—	—	—	—
Mysore	16,050	16,614	15,600	16,475	16,500	17,361	16,200	16,821
Mysore W. and Wynaad	2,297	1,068	2,084	1,022	2,005	1,007	1,972	1,000
Nunddroog	6,500	5,956	6,150	5,859	6,550	6,057	6,320	6,021
Ooregum	10,159	5,657	9,500	5,479	10,088	5,491	10,119	5,401

The following table gives the total monthly returns from the Mysore Field alone, for 1905 and the previous five years:—

	1900. Ozs.	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.
January ..	41,185	42,829	41,612	48,080	50,935	50,999
February ..	39,238	40,764	40,053	46,268	49,500	49,629
March ..	40,674	42,727	41,575	48,327	50,914	51,629
April ..	40,774	42,038	38,329	48,271	49,991	52,324
May ..	40,021	42,110	28,093	48,628	50,445	—
June ..	39,872	41,829	37,466	48,980	50,800	—
July ..	39,355	42,071	43,847	50,571	50,476	—
August ..	42,763	42,048	49,628	50,286	50,613	—
September ..	41,765	41,524	49,420	51,452	50,526	—
October ..	41,834	41,670	47,858	51,380	50,031	—
November ..	41,772	41,669	48,332	51,559	50,442	—
December ..	44,089	43,069	48,078	53,984	51,560	—
Total ..	493,342	504,348	514,291	597,786	606,233	204,581

BOOKS RECEIVED.

Mining Manual for 1905. By Walter R. Skinner. (London: 1 and 12, Clement's Lane, E.C.) Price, 21s.

The Bank and the Treasury. By Frederick A. Cleveland, Ph.D. (London: Longmans, Green, and Co., 39, Paternoster Row, E.C.) Price 7s. 6d. net.

Betting and Gambling; A National Evil. Edited by D. Seebohm Rowntree, author of "Poverty." (London: Macmillan and Co.) Price 5s.

A branch of the Canadian Bank of Commerce has been opened at Port Arthur, Ontario.

Mr. John Francis William Deacon, of Mabledon, Tonbridge Kent, has been appointed a director of Williams Deacon's Bank Limited.

MAY 13, 1905.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	6 1/2	6 1/2	May Consolidated	3 1/2	3 1/2
Angelo French Ex.	3 1/2	3 1/2	Meyer and Charlton	5 1/2	5 1/2
Apex	7 1/2	7 1/2	Modderfontein	10 1/2	10 1/2
Aurora West	1 1/2	1 1/2	Do. B.	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	New Goch	2 1/2	2 1/2
Barnato Consolidated ..	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
Block B.	1 1/2	1 1/2	Nigel	2 1/2	2 1/2
City and Suburban, £. ..	5 1/2	5 1/2	North Randfontein	1 1/2	1 1/2
Comet (New)	2 1/2	2 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	7 1/2	7 1/2	Porges-Randfontein	1 1/2	1 1/2
Do. Pref.	24 1/2	24 1/2	Rand Mines (New)	10 1/2	10 1/2
Crown Reef	14 1/2	14 1/2	Randfontein	2 1/2	2 1/2
Driefontein	4 1/2	4 1/2	Robinson Gold, £4	9 1/2	9 1/2
Durban Roodepoort	4 1/2	4 1/2	Salisbury	1 1/2	1 1/2
East Rand	8 1/2	8 1/2	Roodpoort United	3 1/2	3 1/2
East Rand Extension ..	2 1/2	2 1/2	Sheba (New)	9 1/2	9 1/2
Ferreira	19 1/2	19 1/2	Simmer and Jack, £1 ..	2 1/2	2 1/2
French Rand	2 1/2	2 1/2	S.A. Gold Trust	5 1/2	5 1/2
Geduld	7 1/2	7 1/2	Steyn Estate	3 1/2	3 1/2
Goldenhuis Estate	4 1/2	4 1/2	Transvaal Development ..	1 1/2	1 1/2
Ginsburg	2 1/2	2 1/2	Tranvaal Gold Estates ..	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Treasury	4 1/2	4 1/2
Harmony Proprietary ..	11 1/2	11 1/2	Van Ryn	3 1/2	3 1/2
Henderson's Transvaal ..	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
Henry Nourse	7 1/2	7 1/2	Vogelstruis	1 1/2	1 1/2
Heriot	4 1/2	4 1/2	Welgedacht	7 1/2	7 1/2
Johannesburg Con. In. ..	2 1/2	2 1/2	Wemmer	7 1/2	7 1/2
Jubilee	3 1/2	3 1/2	West Rand Consols	1 1/2	1 1/2
Jumpers	1 1/2	1 1/2	Wolhuter, £4	3 1/2	3 1/2
Kleinfontein	2 1/2	2 1/2	Worcester	8 1/2	8 1/2
Knight's	5 1/2	5 1/2			
Lancaster	1 1/2	1 1/2			
Langlaagte Estate	3 1/2	3 1/2			

DEEP LEVELS.

Angelo Deep	2 1/2	2 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
Crown Deep	15 1/2	15 1/2	Robinson Deep (new) ..	6 1/2	6 1/2
Durban Roodepoort	1 1/2	1 1/2	Roodpoort Cn. Deep ..	1 1/2	1 1/2
Deep	2 1/2	2 1/2	Rose Deep	7 1/2	7 1/2
Goldenhuis Deep	10 1/2	10 1/2	South Rose Deep	2 1/2	2 1/2
Knight's Deep	2 1/2	2 1/2	Village Main Reef	6 1/2	6 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.

Bechuanaland Ex.	1 1/2	1 1/2	Northern Copper	2 1/2	2 1/2
Chartered B. S. A.	1 1/2	1 1/2	Rhodesia, Ltd.	14 1/2	14 1/2
Charter Trust and Agency	18 1/2	17 1/2	Do. Exploration	3 1/2	3 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
Lomagunda Develop-ment	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
Mashonaland Agency ..	1 1/2	1 1/2	Tanganyika	4 1/2	4 1/2
Matabele Gold Reefs ..	1 1/2	1 1/2	V. V. Gwanda	9 1/2	9 1/2
New	3 1/2	3 1/2	Willoughby	9 1/2	9 1/2
			Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.

De Beers Deferred	17 1/2	17 1/2	Koffyfontein	1 1/2	1 1/2
Do. Preferred	18 1/2	18 1/2	Lace Diamond	2 1/2	2 1/2
Eland's Drift Diamond ..	5 1/2	5 1/2	Orange Free State	1 1/2	1 1/2
Frank Smith Diamond ..	2 1/2	2 1/2	Diamond	1 1/2	1 1/2
Jagersfontein Deferred ..	7 1/2	7 1/2	Premier Diamond Def. ..	15 1/2	15 1/2
Do. Preferred	4 1/2	4 1/2	Do. do. Pref.	9 1/2	9 1/2
Kamfersdam	2 1/2	2 1/2			

WEST AFRICAN.

Abbottiakoon	2 1/2	2 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
Abosso	26 1/2	26 1/2	Deep	2 1/2	2 1/2
Akinassi (New)	1 1/2	1 1/2	Goldfields East'n Akim ..	2 1/2	2 1/2
Ashanti Consols, 2/- paid ..	2 1/2	2 1/2	Himan Concessions	1 1/2	1 1/2
Do. Goldfields	14 1/2	13 1/2	Obbuss Syndicate	7 1/2	7 1/2
Ashanti Sansu	6 1/2	5 1/2	Prestea	7 1/2	7 1/2
Bibiani, fully paid	2 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
British Gold Coast	1 1/2	1 1/2	Taqaah and Abosso	1 1/2	1 1/2
Effuente (Wassau)	2 1/2	2 1/2	Wassau	1 1/2	1 1/2
Fanti Consolidated	12 1/2	11 1/2	W. A. Gold Trust	4 1/2	4 1/2
Gold Coast Agency, new ..	2 1/2	2 1/2			
Do. Amalgamated	2 1/2	2 1/2			

AUSTRALIAN.

Associated	1 1/2	1 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Bellevue Proprietary	6 1/2	6 1/2	Kalgurli	7 1/2	7 1/2
Boulder Deep Levels	6 1/2	6 1/2	Lake View Cons.	1 1/2	1 1/2
Brownhill Extended	13 1/2	12 1/2	London & W.A. Explor-ation	12 1/2	12 1/2
Chaffers	1 1/2	1 1/2	Mount Boppy	3 1/2	3 1/2
Cosmopl'n Pr'p'ry	9 1/2	8 1/2	Millionaire	1 1/2	1 1/2
Golden Horseshoe, New ..	7 1/2	7 1/2	North Kalgurli	3 1/2	3 1/2
Golden Links	2 1/2	2 1/2	Oroya-Brownhill	3 1/2	3 1/2
Great Boulder, 2/-	21 1/2	21 1/2	Peak Hill	5 1/2	5 1/2
Do. Main Reef, 10/-	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	12 1/2	12 1/2	Sons of Gwalla	1 1/2	1 1/2
Great Fingall	7 1/2	7 1/2	W.A. Goldfields	2 1/2	2 1/2
Hainault	20 1/2	20 1/2	W'str'ia Mt. Morgans ..	5 1/2	5 1/2
Hampton Plains	4 1/2	4 1/2	White Fe'th'r M'n Rf. ..	1 1/2	1 1/2
Hannan's Star	5 1/2	5 1/2			

MISCELLANEOUS.

Anaconda, 25 dols.	5 1/2	5 1/2	Mount Lyell	19 1/2	18 1/2
Balaghat, full paid	27 1/2	28 1/2	M't. Morgan	2 1/2	2 1/2
Brilliant and St. George ..	13 1/2	13 1/2	Mysore, ros.	7 1/2	6 1/2
Broken Hill, Prop.	45 1/2	45 1/2	Mysore Goldfields, 15/-	4 1/2	4 1/2
Camp Bird	1 1/2	1 1/2	Do. West, 10/-	1 1/2	1 1/2
Cape Copper, £2	4 1/2	4 1/2	Do. Wynnaad, 19/-	6 1/2	6 1/2
Champion Reef, ros.	34 1/2	34 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
Copiapu, £2	1 1/2	1 1/2	N'ndydrong, 10/- shares ..	1 1/2	1 1/2
Coromandel 1916 pd.	3 1/2	2 1/2	Oo. egum	1 1/2	1 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Frontino and Bolivia	17 1/2	16 1/2	Rio Tinto, £5.	59 1/2	60 1/2
Le Roi	1 1/2	1 1/2	St. John del Rey	13 1/2	12 1/2
Do. (No. 2)	1 1/2	1 1/2	Tharsis	5 1/2	5 1/2
Libiola, £5	1 1/2	1 1/2	Yamir	6 1/2	6 1/2
Linares, £3	4 1/2	4 1/2	Yamir	6 1/2	6 1/2
Mason & Barry, £1	3 1/2	2 1/2			

FOREIGN RAILWAYS

NAME.		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Week ending	Amount.	Amount.	In. or Dec. on 1904.
Alcoy and Gandia	May 7	£	7,000	£	6,000
Antofagasta (Chili) and Bolivia	Mar.*	£	960,000	£	177,000
Argentine Gt. Western ..	April 28	£	18,657	£	3,951
Algeiras (Gibraltar) ..	" 29	£	30,040	£	3,932
Buenos Ayres & Pacific ..	May 6	£	31,270	£	7,039
Buenos Ayres & Ros'o and Cen. Argentine ..	" 6	£	77,466	£	2,828
Buenos Ayres G. Stn. ..	" 7	£	70,880	£	9,883
Do. Western	" 7	£	34,279	£	6,896
Do. Ensenada	" 7	£	347	£	16
C. Ur'g'ay of Mte. Vid. ..	" 6	£	8,867	£	162
Do. Eastern Ex.	" 6	£	2,203	£	1,117
Do. Northern Ex.	" 6	£	1,243	£	189
Do. Western Ex.	" 6	£	1,100	£	518
Coroba Central	" 7	£	2,705	£	235
Do. Northern Ex.	" 7	£	5,415	£	500
Do. N. W. Arg'n. Ex.	" 7	£	1,310	£	10
Coroba and Rosario	" 7	£	3,390	£	625
Costa Rica	" 6	£	3,559	£	1,075
Cuban Central	" 6	£	7,835	£	2,438
Gt. West. of Brazil	" 6	£	584	£	4,100
Entre Rios	" 6	£	8,866	£	1,215
Int.-Oceanic of Mexico ..	" 7	£	107,000	£	23,900
Leopoldina	May 6	£	12,655	£	1,288
Mexican	March*	£	565,000	£	26,290
Mexican	May 6	£	124,300	£	8,200
Do. Southern	" 7	£	21,445	£	8,954
Manila	" 6	£	43,142	£	13,838
Nitrate	April 30	£	15,219	£	3,337
Ottoman	May 6	£	4,524	£	921
Peruvian Corporation	April 1	£	523,475	£	4,050
San Paulo	" 30	£	18,003	£	378
Salvador	May 6	£	17,500	£	250
United of Havana	" 7	£	12,647	£	2,036
Villa Maria & Rufino ..	" 6	£	1,090	£	225
Western of Havana	" 6	£	4,000	£	780

* For month.

† Fortnight ended.

§ From July 1, 1904.

INDIAN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Week ending	Amount.	Amount.	In. or Dec. on 1904.
Bengal Nagpur	April 8	Rs.	5,32,505	Rs.	63,94,477
Bengal & N.-W.	" 8	Rs.	2,42,000	Rs.	35,46,511
Bombay & Baroda	May 6	Rs.	3,64,000	Rs.	67,97,000
Do. State Lines	" 6	Rs.	4,77,000	Rs.	1,01,04,000
Burma	" 8	Rs.	3,31,228	Rs.	1,19,70,241
Delhi Umballa	" 6	Rs.	33,000	Rs.	6,00,400
East Indian	" 6	Rs.	15,24,000	Rs.	2,76,83,000
Gt. Indian Penin.	" 6	Rs.	11,66,300	Rs.	2,14,52,485
Indian Midland	" 6	Rs.	1,53,100	Rs.	3,17,491
Madras	" 6	Rs.	21,450	Rs.	4,21,850
South Indian	April 8	Rs.	2,30,332	Rs.	33,36,931
South Behar	" 15	Rs.	10,344	Rs.	1,51,542
Sthrn. Mahratra	" 15	Rs.	2,42,354	Rs.	31,34,297
Southern Punjab	" 29	Rs.	40,750	Rs.	1,00,000

* Two weeks.

§ From January 1, 1905.

† From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Period ending	Amount.	Amount.	In. or Dec. on 1904.
Canadian Pacific	May 7	dols.	908,000	dols.	42,698,000
Chicago Gt. Western	" 7	dols.	136,982	dols.	6,493,465
Denver & Rio Grande ..	" 7	dols.	305,900	dols.	14,079,700
Gr. Trk. Main Line	" 7	dols.	1,107,805	dols.	1,800,860
Gr. Trk. Western	" 7	dols.	1,15,851	dols.	1,383,239
Do. Det. G. H. & Mil.	" 7	dols.	1,723	dols.	1,96,997
Louisville & Nashv'l	April 30	dols.	888,000	dols.	12,497,000
Miss. K. & Texas	May 7	dols.	292,358	dols.	17,267,545
Southern	May 30	dols.	1,094,000	dols.	14,814,000
Wabash	" 30	dols.	543,000	dols.	20,901,000

* For nine days.

† From January 1, 1905.

§ From July 1, 1904.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.			
	Month.	Amount	In. or Dec. on 1904.	No. of Months	Amount.	In. or Dec. on 1904.	
		dols.	dols.		dols.	dols.	
Atchison ..	Mar.	2,016,000	—	41,000	9	17,269,000	—
Canadian Pacific ..		1,183,000	+	332,000	9	11,053,000	+ 1,004,000
Chic., Mil., & S. Paul ..	Feb.	1,595,000	+	201,000	8	12,328,000	+ 165,000
Denver & Rio ..	Mar.	98,700	+	91,550	9	5,305,378	+ 407,441
Erie ..		505,000	—	14,000	9	8,630,000	+ 751,000
Gr. Tr. Main Line ..	Mar.	£ 139,500	+	£ 36,500	3	£ 281,400	+ 164,900
Grand Trunk Westn. ..		£ 21,000	+	£ 1,000	3	£ 35,400	+ £ 15,300
Do. Det. G. H. & Mil. ..	"	£ 4,700	+	£ 4,700	2	£ 14,300	+ £ 7,800
Illinois Central ..		1,398,000	+	194,000	9	11,592,000	+ 2,569,000
Louisville & Nashvl. ..		1,189,000	+	48,000	9	9,671,000	+ 416,000
Miss. K. & Texas ..	Feb.	214,313	—	112,667	2	408,970	+ 283,196
New York Ont. & W. ..	"	20,000	—	44,000	8	1,250,000	+ 797,000
Norfolk & Western ..	Mar.	863,000	+	29,000	9	6,942,000	+ 164,000
Pennsylvania ..		2,582,000	+	552,900	9	25,337,000	+ 1,627,000
Phil. & Reading ..	"	1,593,000	+	401,000	9	12,503,000	+ 2,667,000
Southern Pacific ..	"	1,939,000	+	318,000	9	22,470,000	+ 649,000
Southern ..	"	1,408,000	+	332,000	3	2,907,000	+ 1,000
Union Pacific ..	"	2,154,000	+	454,000	9	20,975,000	+ 1,794,000
Wabash ..	"	219,000	+	2,000	3	395,000	+ 347,000

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The Investors' Review.

Post Office Savings Bank Deficits, Debt and Deception.

Why cannot the *Times* publish the question as well as the answer when dealing with the cross-examination of the Government in the House of Commons? It printed on Tuesday the answer to Dr. Macnamara's latest question about the Post Office Savings Bank, but by failing to give the text of what was asked the answer loses half its meaning. What Dr. Macnamara wanted to know was how the Government could reconcile its treatment of the Savings Bank deficits with the statement made by Sir E. Hamilton in his evidence before the committee that inquired into the position of these banks. Sir Edward Hamilton emitted the opinion that if Consols fell to 90 a grave position would be created, as such a price would involve the Post Office Savings Bank in a serious deficiency. And what has Mr. Austen Chamberlain to say in reply to an opinion of this kind? He gives this as his view of Sir E. Hamilton's opinion: "If Consols went down to 90, and it were necessary to realise them at that price, a great loss of capital would be incurred, not, however, by the Savings Bank depositors, but by the Exchequer. But no necessity," he went on to say, "has arisen, or so far as I can see is likely to arise, for selling at current prices Consols which are held as permanent investments. No such loss has therefore been realised, and no special measures are necessary in respect of the Savings Bank." Essentially this is a hocussing answer. There is no other word for it. Sir Edward Hamilton was not speaking of selling. It never has been a question of selling the Consols at 90 or any other price. Even Mr. Austen Chamberlain must be aware that it would be impossible to sell as many as £10,000,000 of Consols at 90, or anything like 90, if the Post Office Savings Bank were pressed for money. The real question is whether accounts shall be honestly kept or not, and it is the reverse of straightforward to parade the assets of the Savings Bank as if we had the means ready to meet all claims when the fact is notorious that such is not the case. What would have been thought of our great joint-stock banks if they had coolly ignored the depreciation in their investments in Consols? They are at least as unlikely to be called upon to sell any of their stock as the Post Office Savings Bank; yet when Consols went down below 90, on their way in fact to 85, every one of our great joint-stock banks met the deficiency thus created by writing down their stock below the current market price. They fixed upon 85 as the limit to which they would write their stock down, and took money from their reserves and from their profits in order to bring their accounts into solvency and order upon this basis. Why should the Post Office Savings Bank proceed on lines different from those followed by our joint-stock banks? There is no justification for their doing so, and it is simply playing with the most vital interests of the nation to ignore a deficiency which may any day land us in almost insurmountable credit difficulties. One day we shall be called upon to make good the deficiency now ignored and screened, but what care our present masters for that?

It is necessarily the policy of the present Government to bury its head in the sand, and let things financial slide. It would commit *felo de se* else. Just look at

the position of the National Debt. As we pointed out in our article on the Budget, that debt positively increased last year by over £2,238,000 in spite of the action of terminable annuities and every other device utilised ostensibly to bring it down. This increase is now openly exhibited in a return just issued showing the state of the debt on March 31 last. The debt total is therein set out to be £796,736,490 at that date, or just £161,342,000 more than it was on March 31, 1899, and it is a growing debt. In the past financial year £7,557,668 of the debt was "redeemed," but £9,796,095 net of new debt was created, making the net increase as above on the twelve months' operations. That being so, what is the meaning or practical use of continuing these terminable annuities and sinking fund operations old and new? How can there be any possibility be a "surplus" to devote to the extinction of debt when all the time new borrowings are piling up the total of the debt to higher and ever higher figures? In reality, we fear, the debt total was increased to a greater extent last year than is even yet admitted, for amongst the items set forth as being reduced is the unfunded debt from which £2,000,000 was wiped off by a temporary repayment of Treasury Bills. But the money was borrowed again almost immediately by means of the new issue of Exchequer bonds, and every autumn finds the floating debt swelling out in order that the Government may be able to keep pace with, and somehow overtake, the headlong rush of its demented expenditure. The only thing the terminable annuity and sinking fund purchases are good for is to temporarily sustain the price of Consols upon the market, so as, perhaps, to facilitate in some measure the extra borrowing continually going on. But that cannot last long, and in spite of the operations on the Stock Exchange, aggregating last year upwards of £5,500,000, and handily profitable to the brokers and jobbers there, Consols are still disposed to sink in price. The moment the pressure of the Government buying lever is withdrawn, down goes the market, and at a time when money has ruled at 2 to 2½ per cent. in Lombard Street the price of Consols has again fallen below 90. What does this mean, unless that the City is suffering embarrassment from the clog of Treasury necessities continually renewed, steadily augmenting, giving money dealers no more rest than tax payers?

And surely it is a ghastly fact that in spite of a revenue from taxation about 54 per cent. larger than it was ten years ago, the wasteful outlays of this Ministry should be so all-devouring as to compel constant addition to be made to the aggregate of the nation's debts. What a satire it is upon the might of this Empire that we cannot carry on its current operations without borrowing, and borrowing continually. There must come an end to this system, and that end cannot fail to be disastrous to the credit of nation and Empire together, unless we return to economy, and by the exercise thereof obtain the means with which to reduce in a genuine way the debt now crushing us. It is a monstrous debt, almost £800,000,000, on official showing, and if we drag in the indirect obligations under Local Loans stock and the Transvaal guaranteed loan, to mention no others, the total is well on to £900,000,000, on all but £35,000,000 of which the inhabitants of the United Kingdom are called upon to pay interest, and to provide for the losses caused by selling stock cheap and buying it back dear. There can be no lasting strength in an Empire sustained by paper after this fashion. It is an Empire glorious in the eyes of the usurer alone.

Not much consolation to those who are conversant with the facts was afforded by Tuesday's debate in the Commons on the Finance Bill. The same old story was recited, with the same old emphasis—increased expenditure, staggering waste—and the same impotence was displayed in devising means to fight the hydra. We have not tested the figures, but Mr. Channing was probably right in stating that during the past ten years, if the repayment of capital charges were allowed for, we have spent something like £400,000,000 on war and armaments, and there is nothing to show for it,

so far as the people called upon to bear this burden in the United Kingdom are concerned. Capitalists may have gained, although even that is doubtful; certain officials have been provided with posts, more or less fat and suitable for academic graces and inanities; firms innumerable have been supplied with remunerative business; but the population of the United Kingdom, as a whole, has had suffering alone for its share. The only speaker who made some kind of practical suggestion as to the creation of machinery, at least, whereby this all-absorbing waste of the nation's means could be stopped was Lord George Hamilton, and he naturally took the bureaucratic Indian view, suggesting a Finance Committee outside the House constituted on the same lines as the Defence Committee. It does not seem to us that this suggestion carries us far, or far only in the wrong direction. We have yet to learn that the Defence Committee has done good. Assuredly Mr. Balfour's speech last week, if he expressed the views of that committee, could not be said to inspire much confidence in its ability to manage the fighting departments of the public services or anything else. There might, however, be something in Lord George Hamilton's idea, provided a committee were created consisting of members of the House, and not of a body of permanent officials independent thereof. A House of Commons committee, however, would have to be composed of experts, and to get experts there would have to be salaries or adequate attendance fees attached to the duty. Until, therefore, we have made up our minds to change the hypocrisy underlying our existing system of representation, and to make the House of Commons really democratic, and not a landlord, Randlord, and plutocrat preserve, it is to be feared that the irresponsibility of the bureaucracy will increase in the face of the electors, and the nation remain helpless before its devourers. The tale is, indeed, pitiful—debt increasing, indirect liabilities expanding, and no help coming from any quarter; but it is time to go a step beyond continual lamentation, and unless a new House of Commons, when it does come into being, stands up to its duties and responsibilities in relation to the monstrous expenditure of the public services, and especially of the army, navy, and public works departments, we might as well groan and grumble along with our present crew.

Economic and Financial Notes and Correspondence.

THE LONDON COUNTY COUNCIL BUDGET.

Most lucid was Lord Welby's exposition of this important summary of the finances of the metropolis, and also suggestive. Altogether the expenditure of the County Council in 1904-5 came to £4,354,165 on ordinary purposes and to £3,964,429 on education. The aggregate income, however, was £253,898 greater than this £8,318,594, and had it not been for the rapid increase in the charges for education due to the latest Education Act, the ratepayer would not have had much cause to complain. For 1905-6, however, the education expenditure goes up nearly £1,000,000—that is to say, to £4,836,094—and as the ordinary expenditure is also up by about £300,000 to £4,658,261, it follows that there will be a deficit of £58,405 to be met out of the balance now carried forward. For "non-provided"—i.e., clerical—schools in the current year the amount required is £255,995, equal to a rate of 1.47d. in the £. The total rate required is 2s. 11d. in the £—that is to say, the County Council rate for all purposes, and of this 1s. 5d. is for the ordinary charges and 1s. 6d. for education. The education rate, in fact, goes up 2d. in the £, and had it not been for this additional burden, ratepayers will please note, there would have been a decrease of ¾d. in the Council's rate for ordinary purposes. All this points to the necessity for some change in the incidence of local rates, and the demands of the County Council cannot go on increasing without forc-

ing to the front the necessity for levying a rate upon the owners of real property. Also the equalisation of the Poor Law and other burdens over the whole metropolis must be undertaken, else we shall have large areas of the metropolis pressed down helpless to resist into irretrievable misery. Lord Welby, therefore, did well to point out that London has not gained by the modern system of assigning so many revenues or portions of revenue out of the Imperial Treasury to the relief of local rates. Other parts of the country have gained, but not London, because statutory services have been required from its citizens in exchange for the grant, and these have risen until in the present year the relief will amount to only £30,000 out of a total grant of £1,230,000. Moreover, London's share in the grant has risen only 9 per cent., while the share for the whole of England and Wales has gone up 33 per cent. This also requires a remedy. Some of the reactionary newspapers have been already howling over the proposals of the County Council to expend many millions on the Northern Tramways system, the lease of which it is about to acquire, but surely the facts relating to the working of the Southern Tramways should damp down their flow of words and stop their hireling lament. The profit on the working of these tramways was larger last year than originally estimated by £35,000, and in the current year the Southern system will, it is estimated, meet all charges after providing £15,000 for renewals and reserves. During the six years up to March 31, 1903, the total amount paid out of tramway profits in relief of rates amounted to £293,592 or an average of £48,932 per annum, and the community had the benefit of lower fares and better service in addition. There can be no doubt whatever that once the Northern system is brought up to the standard of comfort and efficiency required by the citizens, and linked with the Southern at convenient points, it also will be a permanent and increasing source of income to the community. The total cost of electrifying the Northern lines is estimated at £5,200,000, and this money will be laid out in the next four years at the rate of about £1,500,000 per annum. For the lease of the North Metropolitan Tramways Company, which has four years to run, the Council has agreed to pay £120,000—really a fine imposed on citizens by the Moderates.

THE SIX MILLION KAFFIR TRUST.

The Wernher, Beit Trust, which punters hope will create the yearned-for boom in the Kaffir Circus, and thus strip the public for their benefit and that of the mine bosses, was registered at Somerset House on the 9th inst. The capital is to be £6,000,000, in £20 shares, and its objects are thus officially set out:—To buy, subscribe for, or otherwise acquire, issue, place, sell, and deal in stocks, shares, bonds, debentures, and securities of all kinds; to establish and promote associations, companies, syndicates, and undertakings of all kinds; to secure, by underwriting or otherwise, the subscription of any part of the capital thereof, and to pay or receive any commission, brokerage, or other remuneration in connection therewith; to guarantee the payment of money on the performance of any undertaking with regard to shares, stocks, mortgages, loans, investments, and securities; to lend and advance money at interest on the security of freehold and leasehold land, stocks, shares, or other property; to acquire and turn to account concessions, grants, leases, claims, freehold and other farms, mines, minerals, and other property, rights, and interests in South Africa; to prospect for, open, work, explore, develop, and maintain diamond, silver, copper, coal, iron, and other mines; to raise, crush, wash, smelt, reduce and amalgamate ores, metals, and minerals; to render merchantable and deal in the same; to construct and maintain railways, tramways, roads, waterways, wharves, and other public or private works, buildings, and conveniences, &c., and to adopt agreements (1) with the African Ventures Syndicate, Limited, and F. Eckstein and C. Rube, two of the liquidators thereof, and (2) Messrs. Wernher, Beit, and Company. Thus the

scheme would seem to be wonderfully comprehensive, but readers may take it that its main object, though it is not stated, will be to manipulate the prices of Kaffirs, especially the shares of the Wernher, Beit group of companies in order to entice the public to buy old and new paper at inflated figures. What idiot would dream that the trust is formed to benefit persons other than the bosses? Are Wernher, Beit, and Company philanthropists? Have they benefited Englishmen by employing Chinamen? Have they ever been known to sell their paper wares cheaply? There is to be no initial public issue, it is announced. Perhaps not. But the shares will be peddled out to any fools who will buy them at any outrageous price to which they can be rigged in an active, or seemingly active, market. The capital may be increased to £8,000,000 by board resolution—or to £50,000,000, we doubt not, should the public ever hunger for paper. The first managers are to be Messrs. Wernher, Beit themselves, and the directors will probably be their dutiful henchmen; qualification, £2,000; remuneration of ordinary directors will be one per cent. for each (but not more than three per cent. in all) of the surplus net profits available for distribution, after providing for reserve fund and for a five per cent. dividend on the paid-up capital; also the like percentage of any part of the reserve fund which may be distributed as dividend or bonus. But the public are, happily, and, for the moment, at least, wiser than they used to be. Some of them have not forgotten the lesson of the Murrieta Relief Company, or Dump Heap.

TWO DELINQUENT BREWERIES.

IND COOPE.

We refer to Meux's and Ind Coope, which must still be considered to fail lamentably in public duty, despite the promises that shareholders shall have a glimpse of the accounts once a year in future as well as a very small voice in the direction of businesses they have helped to finance, in which they are co-partners. Meetings are still held in the strictest secrecy, and the determination seems as strong as ever to keep all essential details about the actual position and general conduct of affairs shrouded in mystery. The whole truth will come out one day, of that there is not the slightest doubt, and meanwhile we must be content with the meagre scraps of information which the directors graciously permit to become public. This week there was another gathering of shareholders of Ind Coope, and Company, held to consider the report of the consultative committee appointed at the annual meeting on 2nd inst., and as usual the Press was rigidly excluded. A pleasantly worded synoptic report of the proceedings, however, was subsequently circulated, and from this we learn that the little differences which arose over the reappointment of Mr. C. Howard Tripp to the position of managing director have been amicably settled. This gentleman, a most valuable servant, so we are told, interpreted his agreement to mean that if re-elected he would hold office for the further period of seven years as managing director, but apparently someone "kicked" at this definition, and the question was deferred for further consideration. Now, according to the chairman, Mr. Tripp has met the board in a "very fair and honourable way," having allowed the question of the validity of the agreement to be referred to arbitration. The result was a speedy settlement, presumably agreeable to all concerned, but, as might have been expected, the statement sent out by the directors falls short of telling us anything about the terms. Has Mr. Tripp been re-elected for seven years or not? Sir Henry Farquhar, who spoke on behalf of the committee, shed no light on the subject, nor, so far as we can gather, on any other important matter, and proprietors whose shares stand at 30 per cent. of their par value are coolly informed that, as a whole, the report of this body is confidential. Such commonplace recommendations as reorganisation and improvement in the administration of the business and the necessity for economy are

spoken of, and we hear the usual cry for more working capital, but never a word is allowed to leak out as to the real reasons for the collapse in profits. Perhaps shareholders can make a guess, although it is reassuring to learn that the statement which has gained prominence that Mr. Tripp received a commission from the company of 1s. on each barrel of beer sold in addition to salary has no foundation in fact. Were the facts as rumoured, the breakdown would be easily explained, because no company could bear the burden of two such taxes as this and the war duty. But does Mr. Tripp receive no commission at all? That might be asked at the further meeting which will shortly be held in connection with the consultative committee's undisclosed recommendations, and meanwhile shareholders and others may be interested in learning each the other's misfortunes. They are plainly comrades in affliction, partners in a business of whose future we cannot augur well from the way the admitted and actual crisis has been met, but if they lie supine they will deserve what Mr. Tripp and the board give them.

SHAREHOLDINGS, DECEMBER 31, 1904.

(Ordinary £100 Shares.)

Emily Mary Coope, A. W. Ruggles Brise, Edwin C. W. Ponsonby and A. L. Elwes, 2,000; Elizabeth M. Ind, 80; Ed. Murray Ind, Alice H. B. Ind and Cuthbert W. Cove Jones, 200; Emily Rosa Matthews, Chas. Wm. Matthews and F. Broadwood Matthews, 300; Annie Helme, 10; Ed. Thomas Mashiter, Geo. Coope Helme and Herbert Helme, 250; Geo. Coope Helme, 117; Herbert Helme, 106; Edmund Jesser Coope, 280; Fred J. N. Ind, 100; E. Marianne Ind, E. Murray Ind, Henry Edward Andrews and Wellesley Geo. Piggott, 240; Edward Murray Ind, 170; Chas. Wm. Matthews, 235 (transferred 25); F. Broadwood Matthews, 120; Ed. Thos. Mashiter, 122 (transferred 75); Chas. Howard Tripp, 50; Wm. Robert Biddell, 50; Algernon E. B. Ind, 50.

(Six per Cent. Preference £10 Shares.)

Emily Mary Coope, A. W. Ruggles Brise, Edwin C. W. Ponsonby and Algernon Leveson Elwes, 17,900; Elizabeth M. Ind, Edward Murray Ind and Edward Henry Andrews, 500 (transferred); Emily Rose Matthews, Chas. Wm. Matthews and F. Broadwood Matthews, 1,000; Ed. Thos. Mashiter, Geo. Coope Helme and Herbert Helme, 940; E. Woodham Ind, 1,629; Sara Elizabeth Lüttwitz, 800; Ed. M. Ind, Cuthbert B. Jones, Benjamin Starling and J. Algernon Ind, 500; John Richard Pearson and Ed. Thos. Mashiter, 600; Ed. Thos. Mashiter, Geo. Coope Helme and Geo. Chater, jun., 600; Gideon Pott and Ed. Thos. Mashiter, Barnard Hankey and Herbert Helme, 600; Ed. Thos. Mashiter, 620; F. J. N. Ind and A. W. Ruggles Brise, 400; H. C. Bowles, 800; Economic Life Assurance, 600; Lord Kinnaid, Wm. Henry Spencer and Seymour A. Beaumont, 1,000; Joseph Trueman Mills, 1,280; Lord Avebury, 1,000; Robert Henry Scott, 550; Elizabeth M. Ind, Edward Murray Ind, Henry Ed. Andrews and Wellesley G. Piggott, 500.

(4½ per Cent. Preference £10 Shares.)

Walter Ralph Bankes, 258; Provident Clerks' Mutual Life, 430; Horace Edmund Avory, 290; Provident Clerks' and General Accident Insurance, 258; William Minet, 435; James Geo. Andrews, 290 (transferred); Herbert Prodgers, 475; James Hartley, 315; London General Investment Trust, 50 (transferred); Debenture Securities Investment, 25 (transferred); Brewery and Commercial Investment, 55 (transferred); Economic Life Assurance, 500; Arthur Chas. Mitchell, 300; Caleb Hoyle, 300; Julia Mary Roberts, 440; Peter Williams, 400; Chas. F. Wood, 300; Marquis Clanricarde, 600; National Provincial Bank of England, 200 (transferred); Royal Insurance, 500; George Murray, Reginald J. and Elizabeth Smith, 500.

MEUX'S.

Nothing fresh has transpired concerning the position of Meux's Brewery, and shareholders must possess their souls in patience until the time arrives for the receipt of the first statement of accounts with which they have ever been favoured. It is too early yet to speak of trading results, when the year has still many months to run, but the fact that the ornamental directors have now been replaced by men who should have some knowledge of the brewery business gives hope that in time the undertaking will retrieve its lost fortunes. As already stated, Lady Meux has met the demand for more capital with a loan of £55,000, and some of the names in the following list of shareholders ought to be good enough for anything further which the company may require:—

(Ordinary £100 Shares.)

Lady V. Meux, 2,200 (transferred 50); Marquis of Ailesbury, 150; exors. of W. S. Clark, 100; John Hunter, 25; Robert Lewin Hunter, 25; Edward Upton, 50; Marquis of Ailesbury,

Mary Pinckney and Rev. Wm. John Pinckney, 50; Right Hon. Ed. Tweedmouth and the Hon. Coutts Marjoribanks, 200; Fred Whinney, 50 (transferred); exors. of Hon. D. C. Tweedmouth, 1,200; Right Hon. Ed. Tweedmouth, Duke of Roxburgh, the Hon. F. Molyneux, Right Hon. Earl of Selborne, Hon. A. G. Brodrick, 800 (joint holding); Ed. John Bullard, 50; Capt. D. C. Marjoribanks, 50; West Fenton de Wend Fenton and Wm. Harris, 50.

(Preference Shares, £10.)

Sir John Lubbock, A. G. L. Fuller and the Hon. E. C. W. Ponsonby, 500; Jos. T. Mills, 500; exors. of Noel Whiting, 600 (transferred); exors. of Martha Richards, 440; Laura Marjoribanks, 2,400; J. E. Crisp, 400; R. G. Vivian, 427; Lady V. S. Meux, 9,660; exors. of Lord Tweedmouth, 2,494; British and Foreign Marine Insurance, 500; Chas. Ed. Keyser, 400; Law Life Assurance, 400; exors. of Joseph W. Prince, 2,000; Lord Tweedmouth, G. J. Marjoribanks and Chas. Y. Kinloch, 500; Hugh F. L. Astley, 1,000; Wm. St. J. Arabin and John Hunter, 1,117.

A TRUST IN HOME RAILWAY PREFERENCE STOCKS.

All of the undernoted stocks are suitable for the investment of trust funds, except in Scotland where British Railway contingent preference stocks are specifically excluded under the Trusts Amendment Act, 1884. Of course, with such a hall-mark placed upon them a high return cannot be expected, but most trustees will doubtless be satisfied with the yield of £3 6s. 9d. per cent. shown by this selection. For those who are not restricted by the Act, but who are looking for a safe investment with possibilities of improvement, there may be an additional attraction in the fact that out of the five stocks named the first three carry the right in perpetuity to convert at any time except while the transfer books are closed into the junior securities of the companies. In the case of the Metropolitan this option might prove to be profitable in a few years' time if the electrification of the line does all that is expected in the way of increased traffic and reduced costs, and although the value with regard to the other two is more problematical it need not be altogether ignored. The last two stocks are perpetual without any such possibilities attached, but they are quite good enough to be included on their merits:—

	Nominal Amount.	Price.	Dividend.
	£	£	£ s. d.
£500 Caledonian Convertible Preference, 1904.....	500	600	20 0 0
£500 North British Convertible Preference	500	615	20 0 0
£500 Metropolitan Convertible Preference,	500	530	17 10 0
£500 Great Eastern Preference Stock, 1890.....	500	515	17 10 0
£500 Great Northern Preference Stock, 1899	500	435	15 0 0
	2,500	2,695	90 0 0

BRITISH COTTON AND WOOL DYERS' ASSOCIATION.

Whenever the reports of the northern textile combines come to hand for examination and criticism we have the melancholy satisfaction of reflecting that none who heeded our advice lost their money at the instance of the rapacious crowd of promoters responsible for the formation of these concerns. The one immediately under notice is a typical example of a thoroughly bad lot, and the whinings of the directors in their miserable endeavours to excuse the wretched results constantly displayed are positively nauseating. The operations of the year to March 31 actually produced a loss—share and debenture capital, roughly, is only £2,000,000—but, say the directors, the second part of the year really yielded a small profit, and while the result for the twelve months is naturally a matter of extreme regret to all concerned, to those acquainted with the conditions which have prevailed a comparison of the two half-years cannot be altogether unsatisfactory. Clearly, some people must be easily pleased. But the board is well aware of the great activity of spinners and manufacturers and the

generally flourishing condition of the textile trades, and proceeds to coolly inform proprietors why their business has not participated. It may be well to point out they think that, with the exception of the last month or two, the good times experienced related solely to the grey trade, and, therefore, instead of assisting the association, was actually detrimental to it owing to the fact that orders on hand could not be executed as the yarn was unobtainable, spinners being fully occupied in getting out orders for grey goods, mainly for shipping. Shareholders will take this explanation for what it is worth, but may derive some little comfort from the further statement that "undoubtedly the conditions of trade are now becoming more favourable to the association." They need do, because last twelve months the trading profit, after charging £1,484 for specific depreciation and £23,874 for repairs and renewals, was only £56,059 compared with £79,112 in 1903-4 and £115,000 in the year before that. Income from investments provided a further sum of £3,773 and transfer fees £193 or £59,925 in all, against which the total charges, including £32,398 for debenture and other interest and £25,000 added to the depreciation fund, aggregated £70,453, meaning a loss on the year of £10,428 against a profit of £11,837 in the previous year and £44,792 in 1902-3.

At this point we may turn to the report of the auditor, Mr. William Martello Gray, because he always favours us with an interesting recital. In addition to the £25,000 allowed from revenue the depreciation fund received an allowance of £1,160 made by a second debenture-holder on the company discharging his claim and a further sum of £1,000 given up by a vendor when the company liquidated a loan he had made. The total amount now placed to the credit of this account comes to £127,660, spread over a period of 5½ years, a rather meagre-looking sum the adequacy of which is not commented upon by the auditor. It is against assets of rather less than £1,000,000 excluding, of course, the overpowering sum of £994,668 standing for goodwill, an absolutely valueless asset in present circumstances, not so far written down by a penny piece, the association possessing no reserves. Moreover, these figures include full capital value of closed works amounting to £149,637 on March 31, some reduction compared with the previous year it is true, because one of the branches was reopened in the course of the twelve months, but still a very burdensome dead-weight. Capital outlay for the year was £15,578. Sundry creditors show a reduction of rather over £8,000 to £132,286, entirely owing to the repayment of vendors' loans, because ordinary trade liabilities are higher, while debtors are £4,184 down at £141,793. Cash and bills, however, have gone up from £18,581 to £40,889, largely due to a reduction of £17,239 in the stock-in-trade, to £96,988. The next two items, "assets in America" and "investments at cost," have been subjected to some changes one from another. At the end of the previous financial year the investments stood at £50,071, but since then £14,403 has been added, being the holding of shares in the Philadelphia Mercerising Company, formerly the Pennypack Yarn Finishing Company, so that allowing for a small sum of £57 written off, the various securities now stand at £64,417 taken at par value. Assets in America £4,767, being a reduction on the year of £22,166, represent a further interest in this Mercerising Company and consist of surplus assets in that concern with the addition thereto of stock in the hands of the agents and trade patent rights. The actual trading results, however, since the founding of the business render it extremely doubtful whether either the share-holding above mentioned or the surplus assets should be taken into the accounts at their present valuation. This is what the auditor says, and perhaps he will tell us what would be a fair sum to write off. We could also do with some details of the remaining investments. Are they good-class securities worth entered figures, or merely interests in kindred concerns inflated like the rest of the assets?

Reverting to the question of profits once more we find that the credit brought forward was £79,142,

so that after deducting the loss on the year there is still a free balance of £68,714. That must be carried forward because there is no certainty that the current year's results will be any better than the last. They will have to be a lot superior to provide unfortunate shareholders with a first dividend, because some £63,600 would be required to pay 5 per cent., issued share capital being £1,271,684. That any such sum will be available is hardly within the bounds of possibility, and even if it were there is the question of the reserve fund to be considered. Will not the vendors assist an absolutely necessary capital reorganisation by voluntarily foregoing a large part of their purchase consideration? They would benefit in the long run, because dividend payment seems hopeless under present conditions, and the company's position, never very strong, is gradually growing weaker.

THE PORTS OF LONDON AND ANTWERP.—A CONTRAST.

Our House of Commons in its zeal for over-reaching and ever-greedy vested interests appears to be still bent upon destroying or crippling the Port of London. The Thames Conservancy Bill was briefly considered in the House on Tuesday, and, as cut down, it has become a contemptible fragment of what is required. Well might Mr. Burns declare that £400,000 was miserably inadequate to improve the navigation of the Thames, and ask, if that money did suffice for the work between the Nore and Gravesend, why should the river between Gravesend and Teddington be neglected? The answer is that neither the present port authorities nor the reactionary House of Commons can suffer the idea of popular control being established over the port. Jealousy of the democratic County Council is at the root of the obstructionism, and it may cost the nation dear, for London is certain in time, and no long time either, to lose much of its trade unless liberal expenditure on the river is provided for. Contrast the niggardly, grudging spirit in which this vital improvement is handled by our lawmakers with the liberal provision made by the Belgians for the port of Antwerp. To render that great and rapidly-reviving emporium for Western Europe the first port of the world, the Belgian Government has agreed to guarantee a capital expenditure upon it up to £10,000,000. A temporary canal running parallel to the proposed new river bed to be dug out is to be constructed five miles long, with an average width of 1,000 ft., and will be lined with docks and basins, thus forming *ad interim* a suitable approach to the city. It will take about ten years to construct, and the work of excavating the new river bed will not be begun until after the canal is completed. Thus a stupendous undertaking is in view which will, as said, transform Antwerp into a port with which that of London, as now neglected, cannot hope to compete. All this is being done by little Belgium—perhaps because Belgium has not spent £500,000,000 in one way or another on war and warlike preparations, and has no "great Empire" to be used as a pretext for devouring the resources of the great majority of its citizens.

THE GROWTH OF HAVRE.

Mr. Consul-General Hearn, in his latest report on the trade and shipping of Havre, gives some interesting details concerning the future possibilities of this great French port. Even now, while waiting for the completion of the harbour works sanctioned in 1895, its trade shows a steady expansion, the navigation statistics for 1904 being as a whole better than those of the preceding year or the average for the previous five years. Such being the case, there is every reason to expect a striking development when once the new works are completed. These unfortunately have been considerably delayed by necessary revisions in the estimates, some of which have still to be sanctioned by the Government. The original cost of the new harbour was put at £1,100,000, but as the construction progressed this amount was subsequently raised to £1,752,000. One reason of this revision in the estimates was the larger sum required to build the big

half-tide lock forming the passage from the outer port to the Eure basin, which, owing to the nature of the ground, cost £600,000 instead of £320,000. Then again it has been thought necessary to provide accommodation for vessels of much deeper draught than the original plans allowed for. When first projected 19 to 23 ft. was considered ample; the recent increase in the tonnage of liners of recent years makes it seem almost certain that 29 ft. or thereabouts will be the normal draught of the future. Lastly it has been considered essential to deepen the outer channels, the dredging of which was included in the original specifications, but only to a depth of 14½ ft. This would have only permitted ships of heavy tonnage to use the channels during six hours of each tide, which was not sufficient, and it is now proposed to increase the dredging to 27½ ft., which will enable even the biggest liners to go alongside the piers at any hour of the day. Dealing with the returns relating to the shipping that entered and cleared at Havre during 1904, Mr. Hearn justly remarks that the trade is worth making a harbour for. The total number of vessels, steam and sailing, with cargo or in ballast, that entered was 6,123, having a total capacity of 2,939,629 tons, and those that cleared under the same conditions numbered 6,089, measuring 2,871,308 tons. Of the three principal flags represented, British vessels entered with cargoes increased 32 in numbers but decreased 14,199 tons in measurement. French vessels increased by 13 and their tonnage by 56,988, and the German numbers 16 more with an additional tonnage of 50,257, the comparison being with the returns of the previous year. On the other hand, of the ships that cleared from Havre with cargoes those flying the British flag were far ahead of their competitors, increasing in numbers by 16 and 106,646 tons in measurement. Germany also increased the number by 16 and the tonnage by 51,341, but France showed a falling off by 58 in numbers and 11,824 in tonnage. But in comparing the 1904 returns with those for many years back, Mr. Hearn observes that the most noticeable feature in the comparison is the steady decrease that has taken place in the percentage of tonnage held under the French flag, in spite of the fact that though the number of vessels was less, the tonnage was greater. Considering the bounties for the voyages of vessels owned by Frenchmen under the national flag and the subsidies granted to French-built boats, this gradual shrinkage is curious, and may perhaps convey to some of our political charlatans the folly of reviving the navigation laws with all the long-exploded checks on trade.

THE MOTIVE FORCE OF THE UNITED STATES CREDIT MACHINE.

Some idea of the handsome manner in which the great masters of American finance indulge in the creation of new securities for public consumption, and their own profit, can be formed when we recite the totals of the new issues made in New York in the first four and a-half months of the current year. The *New York Journal of Commerce*, it seems, has been making up the figures, and they show that since January 1 \$497,666,000 of railroad bonds have been created and \$130,913,000 of industrial bonds. Of the railroad issues it adds that about \$236,000,000 have been for refunding purposes. Deducting this, we get a total of about £80,000,000 of absolutely new securities thrown upon the New York market, and of this the same authority declares that about £30,000,000 worth is still unmarketed. Probably the greater portion of the remainder is in the hands of credit institutions, insurance companies, trusts, and banks, for there has been no more voracious appetite amongst the American people to absorb new investments than amongst investors here. The figures show that about £7,250,000 more in railroad bonds have already been issued in the current year than for the whole twelve months of 1904, but it is said that Europe has taken £12,000,000 of the new stocks created, and this must mean, if true, that German, Dutch, and French

financiers have been rushing in where the English investor has been too much scorched in the past to venture. However, the American financiers must remain equal to the difficulty so long as they can steadily increase the amount of the bank notes in circulation. It is a most simple process. The Government prints 2 per cent. bonds, and the banks print notes. With the notes they buy the bonds, and the Government, being hard up and grappling with a continual and increasing deficit, puts the notes into circulation. During the month of April the increase in National Bank notes afloat—that is to say, in the hands of the public—was \$5,296,000, bringing the total of such pure credit money in circulation up to more than £96,000,000, and as in addition to, or in lieu of, the bonds the banks have only to keep a paper reserve, the position may be said to be impregnable until a foolish public begins to think that it would like real cash. No American will ever be so stupid.

THE ARGENTINE BUDGET.

An interesting summary of the financial statement of Señor Terry, the Argentine Finance Minister, was published in Tuesday's *Financial News*. If there is nothing behind, it certainly exhibits a degree of prosperity which should form a solid basis upon which to effect, with due profit to the engineers thereof, the long-expected conversion of the National Debt. In 1903 the revenue, reducing the paper to gold, was \$188,764,000, and after meeting the ordinary expenditure there was a balance of \$28,570,000, which was applied to paying the expenses of public works and reinstating the conversion fund. In 1905—there seems to be a gap in the figures—the total expenditure is put at \$162,943,000, and the expected expenditure for 1906 is \$170,565,000. The increase in 1906 is ascribed to the fact that the Government has included in the budget all expenses called for by unavoidable public services, such as posts and telegraphs, police and fire brigades, the cost of La Plata Port taken over from the province of Buenos Ayres by the National Government, justice, education, and the war and navy departments. We also find mention made of roads and bridges, but it is to be feared that very little money goes in these directions, for Argentina is still a country almost without either roads or bridges, except in the neighbourhood of Buenos Ayres, and if there is money voted for the purpose of making roads and keeping them in repair it never seems to reach those who should honestly spend it. However, \$3,020,000 gold is to be assigned in the extraordinary budget for railways, and \$7,623,000 provided for army barracks, waterworks and sewage, mixed up together with "roads and bridges." No addition has been made to the debt of the federation since 1900, and the Government has large sums in hand, as was mentioned in President Quintana's opening address, noticed in these columns a fortnight ago. At the date of the budget the cash in hand at the Treasury amounted to \$14,000,000, whether gold or paper is not stated, and this takes no account of the amounts held in London to meet the service of the foreign debt. After a recital like this it is not to be wondered at that the debt conversion enterprise is to be entered upon almost immediately.

ORANGE COLONY FINANCE.

Quite a flourishing state of affairs appears to exist in the old Orange Free State. They have only to continue thus gloriously, one would think, to render it unnecessary to give that country any Downing Street Government whatever. It might be left to jog on its own quiet way, bereft of the glory of Lieutenant-Governors, High Commissioners and everything else imperial. This, however, is not our way, and we may be quite sure that presently some means will be found to convert the surplus which the country is now said to enjoy into a nice debt-inducing deficit, for the imperial administrator who cannot find a pretext for borrowing is a failure. In the year closed on June 30, 1904, the revenue was £875,137, and the expenditure

£807,300, leaving a surplus of £67,837. In the expenses was included £100,000 contributed to the cost of the Inter-Colonial Council, a body which administers the railways of the Transvaal and the Orange Colony, joyfully regardless of the wishes or interests of the inhabitants of either. Had it not been for advances made to the municipality of Bloemfontein and the Commissioner of Railways the surplus at the end of the year would have been £296,000, but these advances reduced it to £210,000. Bloemfontein, however, has had a loan all to itself since then, so no doubt part of these advances have been paid back. Whether the Inter-Colonial Commission will ever pay any of its borrow back remains doubtful. A good deal of money is still spent upon the constabulary, which is an imperial force rendered necessary, perhaps, by the disarming of the Boer farmers. At least, the great business of this force seems to be to make war against wild animals—baboons, jackals, &c.—to grub up burr weed and thistles, and, above all, to destroy locusts. Also the police last year gathered into central cemeteries the bodies of those killed at outlying posts during the war, and did some good work in saving life and property during the Bloemfontein flood, but of military duties they have next to none to perform beyond grabbing concealed stores of arms and ammunition, and preventing the importation of guns by the Basutos. It is all very idyllic, and we hope it will last.

CHINESE LABOUR.

Some good will perhaps spring from the interesting debate which took place last Tuesday in the House of Lords on this subject. To those merely looking on a certain amusement may even be afforded by such contrasts as that between the speeches of the Archbishop of Canterbury and the Bishop of Hereford. Some of our readers often accuse us of speaking too strongly of this miserable outcome of our campaigning in South Africa, but a perusal of Dr. Davidson's address in the House of Lords is well calculated to excite the mind to a white heat, and to lead the mere outsider to ask, if this is Christianity, where on earth can we find its opposite? But perhaps this is mere folly. After all, Dr. Davidson may consider Sodom a holy place because it is mentioned in the Bible. For the present, however, we have no desire to reiterate the objections, economic as well as moral, often stated in these columns against the importation of Chinese labourers into South Africa on a slave indenture, and without their wives and families. We have believed and asserted throughout that economically, as well as morally, the step represented a recoil in industrial methods which carries us back many centuries, and substitutes mere brute labour, such as the Phoenicians and the Romans utilised, for the thrift and efficiency of modern science. All that is durable in modern civilisation rests upon the evolution of labour saving tools and appliances, and by these alone can the mass of human beings be permanently emancipated from a condition of serfdom and moral degradation. The mine masters of South Africa have defied experience, and put back the clock by some thousands of years, and in their blind groping after phenomenal "cheapness" have done not only the labourers in the home land, but the poor imported Chinese slave, most irreparable moral and material damage. That has always been our view, but we shall not now enlarge upon it. It seems preferable to quote the following moderately expressed note on Lord Lansdowne's curious speech. It appeared in Wednesday's *Manchester Guardian*, and excites sad reflections. If a man who has retained some of the grace of his nobility can abdicate his reason and conscience, his patriotism, and sense of honour thus, what must the condition of the average man's mind be?

Lord Lansdowne, as is usual with the apologists for Chinese labour in South Africa, pretends to have forgotten the war. He admitted yesterday in his reply to Lord Coleridge's very cogent argument that the introduction of Chinese was a very serious step, but pleaded necessity. The gold industry was languishing, and had to be revived. What strange potency have these affected languors acquired with the Government that they move it to

sympathy which is denied to the proletariat both here and in South Africa which poured forth its life and its money so freely for nearly three years? This it did in the hope of establishing a great free colony in South Africa. A laudable ambition, says Lord Lansdowne, but the gold industry was languishing. It might with justice have asked a reward for its exertions that South Africa should be thrown open to the immigration of British labour. Yes, says Lord Lansdowne, but Chinese labour was better for dividends. The Transvaal might reasonably have asked that its future should not be compromised before it had been given the right to speak for itself. Yes, says Lord Lansdowne, but the mines could not wait. The question has many aspects, but we think the darkest of all is the breach of trust with the people. The people both here and in the Transvaal had acquired national rights which have been usurped. They fought to make a British colony and a free nation of the Transvaal, and they see a Trust in possession.

WHO IS GRIFFITHS?

He's a gentleman who has reported on the Banket discovery in Rhodesia. Some weeks ago a brief summary of his report was cabled to England, and that is now followed by the complete document. "A most favourable report," cry the promoters and the punters, but despite their trumpeted opinions they continue to peddle out shares by the thousand, as the register plainly shows. Where its favourable character comes in we fail to see. There is a lot of technical jargon in it, but precious little to enable an ordinary man to base an opinion on the value of the so-called discovery. In a general way Mr. Griffiths says that the ore so far explored is of a highly payable nature. He considers the prospects of the Eldorado mine as second to none in Rhodesia. Is that praise? Which is No. 1 mine in Rhodesia, and what is it doing? If it be second to none of the failures in that country it will certainly not be worth exploiting. Perhaps that is why Abe Bailey and his nominees are selling so eagerly? Surely they would not do that if they had any confidence either in the future of the property or in that of the market. Anyway, one mystery is solved. We know that Mr. Griffiths signs himself M.I.M.E. Is he not an M.I.M.M.? He is engineer, too, to such brilliant enterprises as the Bushveld Gold Mines, the Coronation Freehold Estates, the East Rand Extension, and the Monastery Diamond Mines. Have you ever heard of these concerns, reader? Anyway, here are the particulars of share selling since February:—

	Holding, February, 1903.	Present Holding.
Abe Bailey	—	500
August Ries	61,988	45,000
Arthur Everitt	18,025	25
Lomagunda Development	14,400	14,400
Rhodesia Exploration	34,950	33,250
Scottish Mashonaland	34,000	26,350
Oscar Michael	6,500	6,500
Totterdell and Smith	10,000	455
Harold Potter	4,500	50
Smart and Gammidge	—	12,425
	184,363	138,955

The above, taken from the *Pall Mall Gazette*, is supplementary of the figures we gave a few weeks back, showing that some 100,000 shares had been peddled out. We may remind readers that Messrs. Ries and Everitt are nominees of Mr. Abe Bailey.

ENRAGED YANKEE PROTECTIONISTS.

Quite a storm has arisen in the United States over the decision of the Panama Canal Commission to buy its supplies of material in the best market—that is to say, to endeavour to get the work completed as cheaply as possible. The protectionist monopoly owners are naturally furious at being passed by, and their feelings have found some echo in the changed mood of the Wall Street gambling hell. Steel Trust shares have been slipping back there, and fears excited lest that terrible President should rush into some scheme of tariff reduction whereby the "hands up" profits of the protected robber might be interfered with. The giants of iron, coal, oil, sugar, beef, and finance have been screwing things up lately in order to boom the market for steel shares, railroad securities, everything they hope to be able to sell for their own enriching and the impoverishment of the community. We find, for instance, in

Thursday's *Financial News* an interesting statement of the consequences to railway companies of the recent manipulated advance in the prices of steel, all done to benefit the Steel Trust. It seems in last November, when the present boom began, railroad companies were able to buy ordinary steel freight cars at from \$1,100 to \$1,200 apiece. To-day the same cars are being sold for \$1,400 and \$1,500 each. The Baltimore and Ohio Company placed an order last autumn with the Standard Steel Car Company at a low price, and an order for 10,000 more was held in reserve. Thanks to the increase in price, entirely unnecessary and purely artificial but made possible or easy through the effects of the tariff, it would cost the Baltimore and Ohio Railroad about \$3,000,000 more to-day to secure these 10,000 new cars than it would have done had the order been placed six months ago. The *Times* Washington correspondent also throws some light upon the curse these tariff fostered and wealth annexing trusts are to the community and to every interest compelled to submit to their exactions. He says the Panama Canal Commission would gladly buy American supplies if they could get them at the prices charged by foreign makers, but Mr. Taft is naturally unwilling to pay \$28 or \$31 a ton for steel rails which Canada can buy for \$20. We almost wish the protectionist howl might intimidate the President, so that the ravaged American people might have one more object lesson in the blessings of protectionism.

WILLOUGHBY'S CONSOLIDATED COMPANY.

Shareholders in this Rhodesian parent company may at once make up their minds that, unless a miracle should happen, they will have to furnish funds, sooner or later, to enable the company to continue in existence as a provider of board's fees, salaries, &c. A further substantial loss is admitted by the directors for the year 1904, but they still boast that the accounts show a credit balance, because they have not the courage to face the heavy depreciation in the shares held. They continue to enter them in the balance-sheet at an inflated book value, which is good Kaffir finance. Casting the memory back to 1903, development work was continued for some months on the Atlas Reef and Broad Arrow properties, but the former had to be abandoned because the reef was too narrow and poor, whilst the latter, being too insignificant to float as a separate company, had to be let on tribute. Then the directors bought a half option over 4,400 acres in the Heidelberg district of the Transvaal said to be traversed by the blessed and elusive Coronation Reefs. But boring operations were unsuccessful, and the enterprise had to be abandoned after spending a large sum of money upon it. The number of claims now held by the company is 2,391, but a further 142 claims have had to be given up, whilst 10 claims have been pegged, and a like number have been sold to the Surprise Gold Mining Company. On the other hand, there has been no change in the company's land holdings, which are still 558,519 acres. Agreements have been completed for the sale or lease of some 3,900 acres of farms, and even a few garden plots have been leased in one district, so radishes may be cheap by-and-bye. And the company further owns 861 stands, a large number of houses, and has recently discovered a lime deposit in the Selukwe district, for lime seems more plentiful than gold. It is admitted that the belauded discoveries of alluvial in the Victoria district have not yet been sufficiently tested to allow a final opinion to be formed of their probable value. But what about that pin's-head nugget in the Chartered Museum? Is not that worth almost its weight in gold? In 1903 the directors turned their eager eyes to a copper property in this same district, and we are now told that the deposits are being actively prospected, but no work has been done on the coal areas in which the company is interested. As regards the financial results, the income from several sources amounted to £18,007, whilst the outgoings, including £5,430 for debenture interest and £1,192 loss on the realisation of securi-

ties, absorbed £27,476, the admitted loss being, therefore, £9,469. This, and a further sum of £2,853, being interest earned prior to December 31, 1903, but not received, are deducted from the credit balance of £57,449, thus reducing it to £45,127, "subject," say the directors, "to depreciation in value of shares held in subsidiary and other Rhodesian companies." This paper is given a book value, at cost, of £498,453, the market price of which at the date of the balance-sheet was £202,840. Thus there is an additional loss of £295,613, and as it is practically impossible for these shares to appreciate, in the distant future, to a figure approaching this, what will the directors do? Will they write down the capital from its inflated figure of £1,000,000 by a quarter of a million, or £300,000 at the least? Will they exhibit so much courage? or do they dream they will be able to write off the depreciation out of future earnings? In any case, shareholders will have to face this huge loss, hide their heads in the sand as they may. In this mass of depreciated paper some shares are valued at £29,654 which have no market quotation. This is not all the story, however. To creditors the company owes £34,744, and there are contingent liabilities of £36,012 in respect of loans by bankers and others to subsidiary companies guaranteed by the parent company. As the above £34,000 odd includes a loan of £23,057 on security, it will be seen that large blocks of the shares are pledged. Debtors owe £123,522, of which amount £101,121 is owing by subsidiaries. Will these ever be able to repay this debt? We doubt it; but the board is only imitating Mr. A. Chamberlain of the Post Office Savings Bank. Cash is a mere £7,140, and there is a little bullion in transit worth £389, so in order to exist and meet annual losses the company will have to pledge more and more of its paper with, at the best, nothing but reconstruction ahead.

JOHN I. THORNYCROFT AND CO.

Rather less than 12 months ago this famous torpedo boat business absorbed two other undertakings, Mordey Carney, of Southampton, and the Thornycroft Steam Wagon Company, the directors referring to the pressing necessity of having greater accommodation than that afforded by the Chiswick yard, owing to the constantly increasing size of torpedo boats. In particular the purchase of the Southampton affair was paraded as an excellent thing for the company, and one day, we hope a near day, it may turn out to be so; but the past year seems to have been one of misfortune all round, and up to the present the acquisitions have only brought disappointment. In fact the directors frankly point out that the profits derived from the new businesses have barely paid interest on the additional capital represented, due in the case of the motor vehicle concern to a temporary slackness of trade from August to November, owing, so it is said, to motor legislation, and in the case of the Southampton works to the disorganisation resulting from the completion of the rebuilding of the machine shop destroyed by fire previous to the purchase. The actual reduction in profits, however, is due to what the directors describe as the "heavy expenditure incurred in carrying out the contract with the British Admiralty for the construction of the first two 600-ton destroyers of the river class," arising largely from the unfavourable position of the Chiswick works. That seems to us a delicate way of saying that the business resulted in a loss. At any rate the trading profit for the year from the three undertakings now combined was only £27,379 compared with the £30,262 earned by Thornycrofts alone for the preceding 12 months, and after allowing £9,942 for depreciation at the usual rates and £880 for directors' fees, the balance over is no more than £16,557. Sum brought forward was £4,146 making £20,703 still available, which is a very slight reduction compared with 1903; but dividends are now payable on a greatly enlarged capital so that the directors can do no more than provide the preference distribution and 3 per cent., or 4½ per cent. less on the ordinary shares. Then £1,000 is applied to reduction of patents account and £1,066 against debenture issue expenses, the sum

carried forward being severely cut down to £1,475, subject as usual to the payment of management expenses and contingencies. This handling of the free balance again provides nothing for the reserve fund, which is a matter of extreme regret because not a penny has been put by so far and the business is becoming a big one now, rendering more important than ever the necessity of some provision against contingencies of a worse nature possibly than those of last year. Moreover the goodwill account has been increased by the new absorptions from £71,069 to £86,672, and that cannot be considered valuable unless a much larger dividend is earned on the ordinary shares. Total share capital now issued is £346,500, and the debenture debt is quite new at £128,010, but this will be cancelled by means of redemption policies, the premiums paid on them to date being £2,593. Land, buildings, plant, patterns, drawings, and patent rights were valued at £104,632 on January 1, 1904, but they stand at £208,499 in the latest balance-sheet, the assets of Mordey Carney and the Steam Wagon Company being £95,031, while £18,778 was laid out during the period under review, and £9,942 allowed for depreciation as mentioned. Stocks and work in progress represent the large sum of £181,339, and there are investments in shares and debentures of companies with connecting interests valued at £4,723, but creditors amount to £66,931 against debtors £44,948, and cash is not very full at £20,185. After making the allowance from revenue already referred to the expenses relating to the new issues of capital will stand as an asset for £7,000.

MINERAL RESOURCES OF THE ORANGE RIVER COLONY.

Lord Milner, the servant of the mine boss, the adulator of Ah Sin, and the scorner of pure-blooded Englishmen, conscious doubtless of his grim failure to create a Kaffir boom, is now lavishing his praises and venting his spurious enthusiasm upon the mineral wealth of the Orange River Colony, but the public know him too thoroughly now to rush after company promoters merely upon the strength of his lordship's encomiums. His facts and his language, read calmly and analysed critically, are certainly inconsistent. Doubtless there are minerals, of sorts, in the colony, but there is no such thing as a mining industry, and his lordship's despatches, forming part of the recent Blue-Book, give no shadow of promise that a payable mining industry can ever be established there. There may in the distant future be one or two successful collieries working, but even this is most uncertain. Under the heading of producing mines he has the following to say of the Koffyfontein, which will not be agreeable reading to the shareholders in that unhappy concern:—"I regret to say that this mine has been in financial difficulties for some time. This is very much to be regretted, more so that it is not the fault of the mine, which from its history it is clear could be worked, if properly equipped, at a satisfactory profit. The cause of the present difficulties is internal litigation among the directors. The present condition of affairs is such that unless some improvement takes place in the near future it will be necessary for the Government, in the interest of the colony, to take some steps to cause the mine to be worked in a satisfactory manner." As regards the Vaal River alluvial diggings, respecting which interested experts speak highly when there appears to be the faintest chance of a boom, his lordship says the diggings are worked by individuals who, unless they are lucky, earn little more than good wages. It is not surprising to learn that the discovery of the Premier Diamond Mine has given a great impetus to diamond prospecting. "Unfortunately," he confesses, "the direction which this energy has taken has not been a healthy one. With the object of taking advantage of the boom in the diamond share market a great number of old workings which had in the past been thrown up as unpayable were retaken up and syndicates formed to work them. The result is that with one or two exceptions none of them have proved to be of greater value than was formerly attached to

them. In addition to this, however, a considerable quantity of new ground was prospected during the year, but, on the whole, the result has been disappointing and extremely indefinite." Still, he does not abandon the hope of discovering more payable diamond mines, which he is certain is only a matter of time. "There is, however, this question to face—whether the discovery of a few more very rich mines will not lower the market value of diamonds, so that little profit will be left to those that produce them." Herein are grave risks and dangers. If diamonds become as cheap as potatoes, how shall we distinguish by mere appearances a duchess from Miss Popkins, the green-grocer's daughter? Cheap diamonds will shatter the foundations of our social edifice, in which all ranks will intermingle without a costly distinguishing ornament. And what would become of De Beers? Would the mine be worked at a loss merely for the benefit of Mary Ann of the scullery, and Harriet the jam maker? It is a gravely serious problem for our very blue-bloods to tackle. But in spite of Lord Milner's hopes, perhaps no new diamond mine may be found. Then we shall be saved, or at least De Beers and its banks and I.D.B.'s. His lordship learns, too, that some prospecting for gold has been carried on, but "no very definite discoveries have been made, and we are to-day very little further advanced in the discovery and opening up of payable reefs than we were at the beginning of the year." While Lord Milner has no hesitation in saying it is only a matter of time before there are payable gold mines in operation, it is as well to recognise the fact, he adds, that the reefs will probably all be deep levels, hence their discovery and development must necessarily be very slow. So we need not yet trouble our heads about a prospective prosperous Orange River Colony mining industry and boom.

THE JOVIAL ART OF SPENDING.

Several items interesting to taxpayers and usurers dropped out during the discussion of the Naval Estimates in the Commons on Thursday. The Government has not given up Rosyth as a naval base, or place upon which millions may yet be squandered, to our hurt and the money-lender's joy. It would seem that the price paid to Lord Linlithgow for the land stands in the way of decent abandonment. That price, as Mr. Gibson Bowles was careful to point out, was two and a-half times what the land was worth, and as the poor marquis cannot afford to take his land back, as it probably could not be sold for more than a third of what a generous Government, always zealous to help its friends, paid for it, what can a helpless Ministry do but go on spending and borrowing? It knows no other form of industry. "Scandalous?" Quite, but it serves you right, dear taxpayer. Weihaiwei is another shining example of how to make the money fly. We are dredging a channel there, for the benefit of the Chinese presumably, since we have no use at all for the place, since it ought in terms of the lease to be handed back to China, and since by-and-by Japan will probably say to us, as to other European land stealers and indemnity grabbers, "Clear out." But it is only £7,000 or so a year we thus fling away, and dredging a sea channel for a "sanatorium" is a most original and novel mode of scattering money, which surely deserves to be encouraged. And then there was the very funny story—funny to all but taxpayers—of the "ammunition store" begun at Gibraltar in a place suitably exposed to our enemy's fire, and damp enough to ensure a fine "repeat order" business to cartridge makers, called upon ever and again to make good damaged stuff. When the War Office—for it was that most economical and always-giving-full-value-for-your-money department that originated this lovely enterprise—found the scheme too bad to be proceeded with in its original form, it hit on the idea of converting it into a sort of wholesale cold storage place, and up to March 31 last spent £20,750 on it, with an indefinite number of further thousands to follow, all in its best imperial style. But perhaps

when finished, if ever finished, the "authorities" may be able to lease the premises to the De Beers Meat Monopoly Company of South Africa, taking, say, half rent for it. Will the building ever be completed? Really, you want to know too much. It has been in progress for seven years sucking away borrowed money all the time. What more would you have? To bring the outlay up to the estimate there is still £28,000 required, and no consistent public spending department would dream of rounding off the job for less. Finally, mention was made of a £28,000 spent, or in course of spending, on a palace for the Commander-in-Chief at Chatham. Mr. Whitely had the audacity to object to giving that great personage £1,500 towards furnishing the place. It is too little. Why not vote him £5,000 per annum—and borrow it—to enable him to do the sumptuous in proper style? A great empire demands it, and the swarms of the gaily bedizened staff and show bipeds also. Pay up, tax provider, and never mind your own starvelings, so needlessly alluded to by Mr. Swift McNeill.

Passing Events.

In answer to Mr. Lough, Mr. Austen Chamberlain produced a table showing that the indirect taxation of Ireland much exceeds that of Great Britain, but particulars not to be found in the *Times* were at a later date furnished by the Chancellor of the Exchequer, who sought to prove that Irishmen must not be taken to contribute more per head to indirect taxation than, or even as much as, inhabitants of Great Britain. We should like to know what on earth that has to do with the fact that Ireland is clearly overloaded. Were it otherwise, were the country flourishing as Great Britain is alleged to flourish, then the product of direct taxation would have been greater in proportion to indirect than it now is. The very fact that the direct taxes of Ireland yield so little demonstrates the truth of the contention of Irish National members that Ireland is bled white, ignorantly, carelessly, and one might add stupidly, by its overlord, but none the less surely bled. These figures are, therefore, significant.

	Great Britain.		Ireland.	
	Direct.	Indirect.	Direct.	Indirect.
1902-3.....	53·9	46·1	26·6	73·4
1903-4.....	50·6	49·4	27·8	72·2
1904-5 (estimated)	50·4	49·6	27·4	72·6

The recent steady fall in the value of Fine Cotton Spinners' shares no doubt prepared shareholders for something tragic when the dividend announcement came to be made, and the statement sent out on Tuesday was truly staggering. Were profits alone relied upon, there would be no final dividend on the ordinary shares, but in order to avert such a catastrophe a sum of £40,000 is transferred from reserve, providing a further payment of 2 per cent. That makes 4 per cent. for the complete 12 months, against 8 per cent. paid for the preceding year, and probably enough the combine has started to go the way of all the others. To be sure last year's confusion is entirely traceable to the cotton corner, and if the business breaks up, gross overcapitalisation will have nothing whatever to do with it.

The *Herald*, a Government organ in Montreal, declares that Sir Wilfrid Laurier's Ministry is going to spend \$3,000,000, or £600,000, in fortifying and making impregnable the City of Quebec, the work to be begun forthwith. What in lunacy or otherwise is this waste of money justified by? Does the Government of the Dominion intend to provoke the United States to make war upon it? If not, why fortify Quebec? Would its impregnability have any influence whatever upon the fate of the Dominion if the United States did choose to burglariously enter the country and endeavour to annex it? Here also it seems, militarism has gone mad,

but there will be fine opportunities for boodle out of such a sum.

Russia is still in want of money, and short term bonds to the amount of £20,000,000 are to be created, of which £15,000,000 worth have already been placed. Perhaps the last internal loan did not go off well, or is this part of it? or are the expenses of the war mounting at such a pace that no resources within the empire, whether in taxation or credit, can keep pace with them? We do not know.

It is to be hoped that the British Minister in Constantinople will succeed in his efforts to protect the Smyrna-Aidin railway from the designs of its enemies. This line has been of immense benefit to the territory through which it runs, and has never cost the Turkish Government a farthing, so far as we know. Carefully managed and worked with judgment, it secures a profit by its traffic, and now wants to extend its line 104 kilometres to Lake Egirdir, and to have its concession extended by 15 years to 1950. Inspired probably by German influences or other hostile interests, the Turkish Government has hitherto refused to meet the company in any way, and it is therefore pleasant to find the British Minister at last bestirring himself, according to the *Times* Constantinople correspondent, and vigorously supporting the claims of the company. As he points out the Smyrna-Cassaba line was built really in opposition to the Aidin line, and for a long time seriously hurt its earning power, so that it is time it got something to compensate it for past wrongs.

Lord Selborne's invocation of the shades and heroes seems to have been a little mixed. No sooner had he arrived in South Africa, and accepted the invitation from the trustees of the Rhodes estate to visit Groot Schuur, than he made a speech in which he declared that "I will remember the example of far-seeing imagination afforded by Van Riebeeck and by Mr. Rhodes. I will remember the example of sagacious statesmanship offered by President Brand, and I will remember the indomitable courage of Lord Milner, and, with the help of all men who truly desire the peace, prosperity, and progress of South Africa, I shall not shrink from my share of our common task, which our Sovereign has entrusted to me." Well, well to be sure, and how would President Brand have viewed Chinese labour?

By the tone, substance, and temper of his latest utterance as prophet of industrial woe, monopolist inhumanity, we are more than ever convinced that Mr. Joseph Chamberlain is suffering from the earlier developments of softening of the brain. Poor old man! would it not be well to allow him to drivel and divagate in peace and alone henceforth? What say you, oh, wise newspaper editors? The *Times* must print his dreary, illogical and inaccurate stuff, being tied to his political razzle-dazzle or wandering, quack nostrum caravan, but other papers might surely agree to leave him in peace.

Mr. Victor Cavendish was good enough to inform the nation from his place in the House of Commons one day this week that although our national expenditure is heavy there is nothing to show that the country is not able to bear the burden placed upon it, or that it is "not getting full value for its money." This is, indeed, boldness—with the memory of the South African frauds and malversations in the public mind; after the catalogue of stores destroyed to the value of £300,000, or thereby, only made public the other day; in face of that long array of ships of war thrown upon the scrap heap but a few weeks back; but probably the heir to a dukedom has no conception of what "value for one's money" is, and we may therefore smile at his ignorance and passion, careful to economise against income-tax day.

Last week's revenue figures were better, amounting to £2,228,000 from all sources of taxation and from the Post Office and telegraph services. It was not enough, however, for the Government necessities, since it had elected to pay off £2,000,000 of expired Treasury bills. Happily, it had already borrowed over £3,000,000, proceeds of the new Exchequer bonds, so the Treasury bills were duly paid off, and all the current outgoings of the week met, while the bank balances were reduced by

little more than £1,100,000. We must not omit, though, to mention that during the past week £525,000 was borrowed for a variety of purposes not within the compass of the budget, including £191,592 for that splendid enterprise the Uganda Railway, and £160,408 for military works. The new Exchequer bond issue also brought in £25,000, and had it not been for these moneys very little of the borrow previously collected would have been left.

On Monday next the Government will renew £2,000,000 of expired Treasury Bills, and for a year. Half the amount expiring was in three months' bills, but the Treasury has perhaps learned prudence, and thinks it better to get long bills out while money remains cheap. There will be no necessity to redeem any of these new kites of the Exchequer within the budget year, which is something to be thankful for in these times when the country is bearing its burdens so handsomely, and income-tax payers never uttering a word of complaint.

The *Daily Chronicle* has brought to light a curious example of Colonial Office business zeal. The walls of the waiting-room of the Colonial Office, it asserts, are now adorned with some eight or nine pictures, time-tables, &c., indicating the great activity of Sir Alfred Jones and his pet Elder, Dempster and Co. They include advertisements of the special tours in Jamaica, a time-table of Elder, Dempster's West African service, photographs of sundry steamships belonging to the company, two drawings of the Lagos office of the Bank of British West Africa, of which Sir Alfred Jones is chairman, illustrations of the buoys used by the shipping company, and a large advertisement almanac of the African Oil Mills, Limited, of which Sir Alfred Jones is also chairman. No advertisements of any other firm appear in the waiting-room, and the *Chronicle* infers that either other advertisements are not admissible or that commercial houses generally are not aware of the fact that the Colonial Office is prepared to assist British traders by giving them publicity in this fashion. What does the Colonial Office charge for exhibiting these Elder, Dempster advertisements, and who gets the money? Is the office paid by commission on orders received?

The Agents-General for the various Australian states have been meeting, Reuter says, to inquire into, with a view to dealing with the various statements which have appeared in the English Press reflecting upon Australian credit. It should be as easy as rolling off a log to arrange the reply. Let the colonies live within their real income, pay off their foreign debts, and in future execute public improvements out of their native resources, and they may set the Press of the whole world at defiance. But from various symptoms of a familiar sort we fear the good men are really conferring with the hope of devising some method whereby the London loans stream can be set flowing again.

Another brewery company which seems about ready for capital reorganisation is Yates's Castle Brewery of Manchester. The directors have just announced that the earnings of the current financial year ending September 30 next do not permit of any interim payment on the preference shares, and we shall be a good deal surprised if anything is forthcoming at the end of the 12 months. For 1903-4 the profit was the trifle of £300, and nothing has been paid on the preference shares since 1903, when the arrears were paid up to September, 1902, so that now 12½ per cent. is owing, the shares bearing 5 per cent. interest. The ordinary shares have not had a penny since 1900. The business is loaded down with debt, and the reserves reach just £7,043. Decidedly ripe for boiling down.

Early this week rumours were current that all was not well with the negotiations between the Peruvian Corporation and the Government for a settlement of the many outstanding questions, and on Thursday came official confirmation of yet another breakdown. The Corporation has been represented in these pourparlers by a Mr. Schatzmann, but the terms which this gentleman proposed to the Government, and which were duly

accepted, met with the entire disapproval of the board, and there seems nothing for it but to begin all over again. Exception is chiefly taken to certain onerous conditions laid down in connection with taxation, the construction of 421 kilometres of new railways, on terms suggested in previous correspondence, instead of 160 kilometres as stipulated in the original contract and the cancellation of all credits for arrears of annuity and railway services rendered to the State of Peru. The board very naturally considers that the position of the Corporation under the existing contract is preferable to an arrangement on this basis, and as the mentioned propositions are not in accordance with the instructions given to Mr. Schatzmann, he has been relieved of his duties at his own request. It is much to be regretted that events have taken such an unpleasant turn, as the relations between the Corporation and the Government cannot be improved thereby, but such is the fate of things Peruvian.

Inhabitants of North London will be pleased to learn that the proposal of the Highways Committee of the London County Council for the purchase of the lease of the northern tramways was duly sanctioned at the Council's meeting on Tuesday. This will mean an electric service four years earlier than would have been possible with the company in possession until the expiration of the lease, and although the profit on working is not expected to be high, the boon to be conferred on the dwellers in the very populous districts served by the present horse cars is simply incalculable. Naturally enough the proposal met with the opposition of the few reactionaries who never neglect an opportunity of endeavouring to retard progress, but the majority in favour was substantial enough to prove that most of London's representatives put its true interests before selfish consideration.

As we anticipated, the meeting of the British Tea Table Company on Friday of last week was overwhelmingly in favour of Mr. Pearce, the late managing director, and was in the mood to clear out the whole of the present board. Every resolution which the directors proposed, including the adoption of the report and accounts, together with the recommendation to place £2,000 to reserve, and the election of new directors, was promptly defeated, and shareholders gave vent to their feelings by electing Mr. Pearce to the board by an overwhelming majority. The struggle, however, did not end here, because the board had a strong backing in the shape of proxies from Lord Iveagh and others, and polls were demanded on all the rejected motions, the meeting being adjourned until to-day (Friday).

When the figures were announced, it was found that the board had just scraped through the resolutions for the adoption of the report and accounts, and the election of those directors nominated by Lord Iveagh and others being carried by bare majorities on polls totalling something like 140,000 votes. Similarly the motion to put Mr. Pearce on the board was just defeated, and for the moment the present directors have prevailed, but the pandemonium which reigned after the results were known made it evident that matters cannot rest at this point. All kinds of resolutions were passed condemnatory of the board's action, and we shall be surprised if a requisition meeting does not presently follow. The olive-branch seems to have been held out to Mr. Pearce, the directors having expressed their willingness to his being elected, but in view of the chairman's statement that he could not work with the late managing director, Mr. Pearce felt himself unable to respond. The next move in the game will be interesting.

The Agent-General for Victoria has received a cablegram from his Government stating that they have purchased two estates at a cost of £200,000 cash. This land will, without delay, be made available for closer settlement. It is good agricultural land, and served by railway. The total quantity of wool exported from Victoria from July 1, 1904, to March 31, 1905, was 358,973 bales, being an increase over last season of 57,062 bales. The wheat yield for this season was 21,000,000 bushels, of which, after providing for seed and home consumption, Victoria will have 15,000,000 bushels for export. The railways, after paying interest and working expenses, showed a surplus of £129,857.

Critical Index To New Investments.

WILLIAM GRAY AND CO., LIMITED.

This company was formed in December, 1888, to take over the business of shipbuilders, ship repairers and marine engineers carried on by the late Sir William Gray at West Hartlepool, and has a share capital of £350,000, of which three-fourths is held by the present directors. On the death of Sir William Gray in 1898 debentures were issued to his executors, and in order to pay off the balance of these, amounting to £260,000, together with £52,500 held privately, as well as to provide funds for the general purposes of the company, an issue of £350,000 4½ per cent. first mortgage debentures was offered for subscription at par. These debentures are to be paid off by January 1, 1925, at the rate of not less than £17,500 per annum, to be applied in purchase under or by drawings at 102½ per cent., and as security the directors show a surplus of assets over current liabilities of £1,120,422, including land, buildings, plant, &c., valued on May 11 at £341,813, stocks and work in progress £176,015, investments £25,468, and debts, bills receivable and cash £666,157. Profits are stated separately for the ten years ended December 31, 1904, and although these have fluctuated somewhat violently, the annual average before charging depreciation or interest on borrowed money was £98,085, and even in the worst year they showed a large margin over the amount required to meet the charges on the present issue.

WYNBERG MUNICIPAL LOAN.

The Municipality of Wynberg is situated eight miles from the city of Cape Town, and is described in the prospectus as the most favoured suburb in the colony, while a further attraction to investors is held out in a statement that it is garrisoned with 3,000 Imperial troops. Its total borrowing powers amount to £371,294, of which £199,200 has already been issued, and as £61,600 of this amount falls due for repayment next month, while an additional £58,400 is required for road making, drainage and other objects, the Standard Bank of South Africa was authorised to receive subscriptions for £120,000 4 per cent. stock at the price of 96 per cent. The principal assets consist of drainage works £55,019, waterworks £103,982, and municipal buildings, &c., £20,002, or a total of £179,003, while the rateable value of properties within the municipal area in 1904 was £2,373,870, and the revenue from all sources for 1903-4, including a tenants' rate of 8d. and an owners' rate of 2d. in the £, was £31,129. So favourably was the issue received that the lists were closed on Wednesday.

NORTH EGYPT LAND CO., LIMITED.

Subscriptions are invited here and in Egypt for 100,000 £1 shares in this company, which has been formed with a capital of £230,000 to acquire and cultivate a freehold estate of about 14,500 feddans, or 15,000 acres, at Hammam, in the District of Mariout, Egypt. The land is a portion of the estate of H.H. the Khedive, and the vendors having paid 320 piastres per feddan, sell the property to the company for £95,000, or nearly double the amount, payable £50,000 in cash, £25,000 in shares, and £20,000 in cash or shares. It is stated in the prospectus that the Government is desirous of bringing into cultivation all the available land in Egypt, and with this object is about to spend £24,000,000 to increase and complete the irrigation, and one of the first duties of the company will be to make an official demand for the extension of the Nubarieh Canal, which runs from the Nile to within 50 kilometres of the estate, so as to obtain Nile water. Messrs. Sir Douglas Fox and Partners have examined the property, and speak very favourably of the prospects, while it is estimated that when the whole of the area is under cultivation the crops should produce a minimum net profit of £72,000 per annum. A considerable time must elapse before this result can be obtained, and the price asked seems therefore

excessive even allowing for the present prosperity of Egypt. The shares now offered have been underwritten by the vendors for a commission of 1s. per share, and in addition the Anglo-Egyptian Syndicate has the right at any time within two years to the allotment of the 100,000 shares held in reserve at par or their market value, whichever at the time of the exercise of the right be the greater, and has also first claim on the same terms to any new shares created.

ISSUES BY TENDER.

ANGLO-RUSSIAN PETROLEUM.—15,000 shares, being the balance of the 20,000 priority shares of £1 each, recently offered to the shareholders, are offered for public subscription at par. The shares are entitled to all monies available for dividend until they have received £1 per share, after which they will rank *pari passu* with the ordinary shares.

BRISTOL GAS.—£20,000 5 per cent. maximum general capital stock and £10,000 4 per cent. new debenture stock will be sold by auction at Bristol on June 8.

BRITISH ASSETS TRUST.—Shareholders are offered 15,000 ordinary shares of £1 each at 25s. per share.

CHARLOTTE PLAINS CONSOLIDATED GOLD MINES.—The 200,000 "B" shares of 3s. 4d. each, recently created, are offered to shareholders in the proportion of one for every share held. These new shares are entitled to one-third of the sum available for distribution each year.

DERBY GAS LIGHT AND COKE.—£8,000 consolidated ordinary stock will be sold by auction on June 14.

HAMPTON COURT GAS.—£5,000 consolidated ordinary stock and like amount of 4 per cent. perpetual debentures of £50 each will be sold by auction on May 26.

KINGSTON-UPON-THAMES GAS.—£10,000 consolidated ordinary stock will be sold on June 15.

MAIDSTONE GAS.—Tenders are invited for the purchase of £2,000 5 per cent. capital stock and £3,000 3 per cent. debenture stock.

MELDRUM BROS.—A portion of the unissued ordinary shares of £1 each are offered to preference shareholders and their friends at 5s. per share premium.

WORKSOP GAS.—300 5 per cent. preference shares of £10 each will be sold by auction on May 31.

Answers to Correspondents.

Aldus.—(1) This is not a very strong company, being a good deal over capitalised, but the preference dividend ought to be secure, and policies have been taken out for the ultimate redemption of the preference shares. (2) This, however, is the better company of the two, the business being larger and the financial position pretty sound.

"Staffs."—We are very doubtful about the stock. The present price, it is true, is well below what it stood at, but if it be true that the company has lost the business of a big line the stock is still over valued.

J. T. W.—We have reconsidered your question as requested, but the ratio of gross earnings to market value of the capital is hardly a safe guide as to the desirability of an investment. The expression "rubbish" in this case may have been a little too strong, but the company's record is very far from good, and it has a good deal of leeway to make up before any prospect of a dividend for your shares becomes possible.

Mary S.—There is no need to sell. Should such an event as you mention happen, the bonds would only be affected sympathetically, and we hardly think there would be any serious decline in them. Certainly, your money is as safe there as it would be anywhere.

S. J.—It never does any harm to secure a good profit, so we should sell, especially as there is every prospect of your being able to get in again at a lower figure.

Dublin.—The shares are no better than waste paper, as the company was dissolved in November last under the Companies Act, 1880.

H. H. (Nottingham).—(1) There is no share in this group we can recommend either as an investment or speculation. (2) We think very poorly of each concern as a "spec."

W. W. L.—No precise information is available as to the standing of this thing, but we think it would be well not to trust it.

J. E. S.—The debenture stock of this company ought to be safe enough, although it is not in the first rank. We believe the management of the business is good enough.

Mithra.—(1) This company's business seems to be improving, but we fear dividends are out of the question until reserves have been materially strengthened. If you buy with this in mind, the purchase may one day turn out all right, bar accidents. (2) A good and improving business, but the capital commitments are enormous, and the shares do not look cheap. (3) A rather poor company, clearly capitalised above its earning capacity. You might find many better channels for investment. Best left alone. (4) Too late to buy now, the shares being very fully valued at present prices. (5) Even at the present much reduced prices we cannot see much attraction in this stock. Recent events have wrought a material change for the worse in the company's position which not even a "fixed exchange" can hope to rectify. Besides, traffics are not at all encouraging. We look for lower rather than higher prices.

Mr. Edgar Speyer will read a paper before the Institute of Bankers at the London Institution on Wednesday, June 7, at 5.30 p.m. on "Some Aspects of National Finance."

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 14, \$2,582.

Argentine North Eastern.—Traffic receipts for week ended April 14, \$17,548, increase \$2,235; aggregate from January 1, \$368,300, increase \$71,941.

Assam Bengal.—Traffic receipts for week ended April 8, Rs. 57,187, increase Rs. 12,840; aggregate from January 1, Rs. 8,47,194, increase Rs. 65,279.

Bengal Central.—Traffic receipts for week ended April 22, Rs. 20,103; decrease, Rs. 1,954; aggregate from January 1, Rs. 3,97,600, decrease Rs. 7,263.

Canadian Northern Railway.—Traffic receipts for week ended May 14, \$80,400, increase \$23,100; total from July 1, \$3,286,100, increase \$617,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 15, Rs. 23,775, decrease Rs. 4,191; aggregate from January 1, Rs. 4,44,601, decrease Rs. 25,679.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended April 29, £401, decrease £13.

Quebec Central Railway.—Traffic receipts for the 2nd week of May, \$11,780, decrease \$406; aggregate from January 1, \$241,731, decrease \$2,031.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 15, Rs. 14,628, increase Rs. 2,128; aggregate from January 1, Rs. 1,51,563, increase Rs. 5,495.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 7 amounted to \$14,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 13, £1,198, increase £8; aggregate from January 1, £22,238, increase £3,095.

Cockermouth and Keswick Railway.—Receipts for week ending May 13, £786; aggregate from January 1, £13,841, decrease £750.

East London Railway.—Traffic receipts for January, £4,530, decrease £166.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 6, £381, increase £44; aggregate from January 1, £7,452, decrease £395.

Liverpool Overhead.—Traffic receipts for week ending May 14, £1,551, decrease £105; aggregate from January 1, £29,902, decrease £1,201.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending May 12, £1,250, increase £404; aggregate from January 1, £22,404, increase £6,522.

Leedsington and Loughborough.—Traffic receipts for week ending May 14, £12, decrease £1; aggregate from January 1, £164, increase £1.

Metropolitan Tramways and Carriage.—Traffic receipts for week ending May 12, £4,992, increase £204; aggregate from January 1, £87,281, decrease £506.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 12, £26,108, increase £3,559; aggregate from January 1, 1905, £450,244, increase £40,057; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending May 13, £1,118, increase £143; aggregate from January 1, £19,608, increase £2,263.

Dublin and Blessington.—Traffic receipts for week ending May 14, £137, decrease £3; aggregate from January 1, £2,055.

Dublin and Lucan.—Traffic receipts for week ending May 12, £117, decrease £3; aggregate from January 1, £1,952, increase £43.

Dublin United.—Traffic receipts for week ending May 12, £5,001, increase £209; aggregate from January 1, £86,145, increase £1,112.

Edinburgh and District.—Traffic receipts for week ending May 13, £4,947, increase £785; aggregate from January 1, 1905, £85,665, increase £7,161.

Harrow Road and Paddington.—Traffic receipts for week ending May 12, £284, increase £27; aggregate from January 1, £4,496, decrease £224.

Isle of Thanet.—Traffic receipts for week ending May 13, £478, increase £46; aggregate from October 1, £10,102, increase £70.

London County Council.—Traffic receipts for week ending May 6, £13,768, increase £3,040; aggregate from April 1, £71,016, increase £14,597. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending May 13, £26,550, increase £1,435; aggregate from January 1, £425,748, increase £5,239.

London Road Car.—Traffic receipts for week ending May 13, £8,913, increase £576; aggregate from January 1, £142,671, increase £2,553.

Rossendale Valley.—Traffic receipts for week ending May 12, £193, increase £3; aggregate from January 1, £3,533, increase £321.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 13, £13,909, increase £814; aggregate from January 1, £256,672, increase £20,148.

Barcelona.—Traffic receipts for week ending May 13, £2,067, increase £105; aggregate from January 1, £38,133, increase £5,831.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 13, £301, increase £26; aggregate from January 1, £5,517, increase £793.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to March 28, \$688,173, increase \$69,173. Net earnings from July 1 to March 31, \$254,362, increase \$29,991.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending April 15, \$49,958, increase \$347; aggregate increase from April 1, 1904, \$2,440.

Calcutta.—Traffic receipts for week ending May 13, Rs. 36,684, increase Rs. 3,851; aggregate from January 1, Rs. 7,52,711, increase Rs. 84,093.

Cape Electric Tramway.—Total receipts for January: Cape Town, £14,964; Port Elizabeth, £4,489.

Carthage and Herrerias.—Traffic receipts for the month of April, £33,732, decrease £1,358. Total to January 31, £15,102, increase £737.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of March, \$361,731; aggregate from January 1, \$1,034,303. Net traffic receipts, \$188,966; aggregate from January 1, \$1,515,942.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr	May 14	£ 1,978	+	65	36,250	+	1,182
Cambrian	" 14	6,022	—	495	102,088	—	3,385
Central London	" 13	6,799	+	51	133,671	+	1,824
City and South London	" 14	2,551	—	277	57,803	—	2,976
Furness	" 14	9,345	+	740	162,823	+	3,172
Gt. Central (late M., S., & L.)	" 14	67,278	+	4,084	1,237,566	+	68,117
Great Eastern	" 14	92,400	—	1,300	1,767,300	—	37,200
Great Northern	" 13	108,500	+	2,157	1,962,100	—	61,067
Great Western	" 14	237,200	+	8,200	4,081,200	+	6,100
Hull and Barnsley	" 14	10,176	+	403	163,484	+	5,591
Lancashire and Yorkshire	" 14	101,234	+	4,026	1,878,255	+	48,283
Lon. Brighton & S. Coast	" 13	54,733	+	736	1,046,636	—	5,234
London & North Western	" 14	271,000	+	4,000	4,843,000	—	59,000
London & South Western	" 14	91,800	+	4,800	1,559,400	+	32,000
Lon., Tilbury & Southend	" 14	8,065	+	191	148,675	+	2,485
Metropolitan	" 14	17,615	—	81	327,060	+	1,693
Metropolitan District	" 14	7,273	—	247	141,772	—	4,096
Midland	" 13	213,616	+	4,723	4,001,562	+	8,790
North Eastern	" 13	170,040	+	380	3,093,700	—	29,129
North London	" 14	8,758	—	495	171,027	—	12,108
North Staffordshire	" 14	17,075	+	479	321,037	—	9,016
Rhymney	" 14	6,197	+	87	111,502	+	154
South Eastern & London	" 13	85,916	+	5,070	1,539,971	—	1,983
Chatham & Dover	" 13	85,916	+	5,070	1,539,971	—	1,983
Taff Vale	" 14	18,636	—	940	347,413	—	7,152

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 14	81,706	+	1,053	15	1,213,259	+	12,212
Glasgow & South-Western	" 13	31,189	—	178	15	466,369	—	5,131
Great North of Scotland	" 13	9,076	—	383	15	127,040	—	4,342
Highland	" 14	8,405	—	472	15	124,983	—	4,917
North British	" 14	85,073	—	973	15	1,268,999	+	3,795

IRISH RAILWAYS.

Belfast and County Down	May 12	2,947	+	409	†	46,858	+	522
Cork, Bandon, & S. Coast	" 12	1,735	—	91	†	28,588	—	590
Great Northern	" 12	18,413	+	892	19	318,302	—	2,361
Midland Great Western	" 12	10,456	—	816	†	197,638	—	5,397

† From Jan. 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

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LONDON, S.W.W. J. H. WHITTALL,
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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on March 9.)

Norfolk House, Friday Evening.

A rather more comfortable state of affairs has prevailed in the Money market during the week. Balances have been released from various quarters, the Government having paid out £2,000,000 on expired Treasury bills, and the agents of the Japanese Government having also diligently invested the proceeds of their last loan in other Treasury bills. It follows that money since the Stock Exchange settlement has been round about $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., and the market has been able to redeem all the advances it had obtained at the Bank as they fell due. Besides this, gold has been secured, so that the stock at the Bank of England was augmented during the week by £330,000 from imports, while currency and notes also came back from the internal circulation, making the total increase in the reserve £632,000. Because of this and of the Treasury disbursements other deposits have risen to £41,622,000, and the market has thus a little between it and scarcity. How long this will last we cannot tell, but on the whole the indications are favourable to continued ease, if not always to abundance. The multitude of calls on new issues falling due, and successive Stock Exchange settlement payments will probably prevent anything like unruffled peace in a market always inclined to stake its last shilling somewhere. To-day though bankers could get no more than 2 per cent. for seven day advances. When lending the India Council has got $2\frac{1}{2}$ per cent. for a month.

Discount rates have generally been weak at rather less than $2\frac{1}{2}$ per cent. on remitted bills of all dates. Some holders struggled to get their two and three months' paper done at less than $2\frac{3}{8}$ per cent., but the joint-stock banks, which have been buying only in a small way, would not take paper under $2\frac{1}{2}$ per cent., and that helped to keep the market up. French banks, moreover, have not been renewing Treasury and other London bills held by them, but, on the contrary, taking their money home, and that also has helped to check any further decrease in our discount rates here. Some houses, however, did quote $2\frac{3}{8}$ to-day, but the lead-

ing bill brokers still hold to $2\frac{3}{8}$ per cent. for all bank paper short of six months' usance, and we do not think business has been done under $2\frac{3}{8}$ per cent.

Thanks to the recovery in the French exchange gold has no longer been going to Paris, and the price of bars in the open market has been all week 77s. 9d. per oz., which is the Bank's statutory minimum buying figure. It, therefore, has secured most of the raw metal coming in, and will probably get next week's supply of between £300,000 and £350,000. The more of this kind of strength the Bank can pile up, the greater the probability that low rates for banking credits will endure.

We allude elsewhere to the renewal of Treasury bills, £2,000,000 of which fall due in the end of next week, and only mention the fact here as offering an explanation of the comparative rigidity of our discount rates. The market means to get the best price it can for these bills, say, $2\frac{5}{8}$ per cent., and will therefore do its utmost to keep the rate for long-dated paper at least as high as it can until the tenders have been sent in on Monday. Foreign and Japanese competition for yearling bills is hardly to be looked for.

SILVER.

In the early part of the week the only support in the market for bars came from a little bear covering, but supplies were small and prices fluctuated within narrow limits. The Chinese inquiry, however, again became pronounced, especially for metal for prompt shipment, and a sharp improvement to 26 $\frac{1}{2}$ d. per oz. for cash and 26 $\frac{1}{4}$ d. per oz. for delivery two months forward followed. For the Rs. 30,00,000 India Council drafts offered this week applications amounted to Rs. 1,94,80,000 in bills and Rs. 40,00,000 in telegraphic transfers. Allotments were made of Rs. 24,40,000 in bills and Rs. 3,60,000 in transfer, tenders at 1s. 3 31-32d. and 1s. 4d. per rupee receiving about 14 per cent. Next week another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, May 17, 1905.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,024,230	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,574,230
		Silver Bullion	—
	£53,024,230		£53,024,230

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,749,522
Reserve	3,186,742	Other Securities	28,439,533
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,946,060	Notes	24,228,440
Other Deposits	41,622,355	Gold and Silver Coin ..	2,005,562
Seven Day and other Bills	114,900		
	£70,423,057		£70,423,057

Dated May 18, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 18.		May 10, 1905.	May 18, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,185,152	Rest	3,170,789	3,186,742	15,953	—
7,722,430	Pub. Deposits ..	12,147,711	10,946,060	—	1,201,651
40,001,986	Other do. ..	38,742,762	41,622,355	2,879,593	—
150,984	7 Day Bills ..	98,016	114,900	16,884	—
	Assets.			Decrease.	Increase.
17,229,978	Gov. Securities	15,749,522	15,749,522	—	—
25,359,519	Other do. ..	27,360,801	28,439,533	—	1,078,732
23,027,049	Total Reserve ..	25,601,955	26,234,002	—	632,047
				2,912,430	2,912,430
				Increase.	Decrease.
£		£	£	£	£
28,395,425	Note Circulation	28,883,475	28,795,790	—	87,685
32,972,474	Coin and Bullion	36,035,430	36,579,792	544,362	—
48 $\frac{1}{2}$ p.c.	Proportion ..	50 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$ p.c.	—	$\frac{1}{2}$ p.c.
3 "	Bank Rate ..	2 $\frac{1}{2}$ "	2 $\frac{1}{2}$ "	—	—

Foreign Bullion movement for week, £330,000 in.

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 13.)

REVENUE.	EXPENDITURE.
Customs £ 715,000	National Debt Services .. £ 256,059
Excise 512,000	Other Consolidated Fund Charges —
Estate, &c., Duties .. 330,000	Payments to Local Taxation —
Stamps 174,000	Supply Services 1,498,434
Land Tax and House Duty .. 20,000	Bullion Advances —
Property and Income Tax .. 127,000	Treasury Bills (net amount) 2,000,000
Post Office 230,000	Advances for Interest on Exchequer Bonds —
Telegraphs 120,000	Exchequer Bonds —
Crown Lands —	Exchequer Bonds —
Suez Canal & Sundry Shares .. —	Uganda Railway —
Miscellaneous —	Military Works —
Bullion advances repaid —	Naval Works —
Uganda Railway 191,592	Telegraph Acts —
Unclaimed Dividends Account —	Land Registry (New Buildings) —
Telegraph Acts 100,000	Public Buildings Expenses Act —
Naval Works Acts —	Public Offices Site (Dublin) Act —
Military Works Acts 160,408	Suez Canal drawn Shares in reduction of debt —
Land Registry Acts 13,000	Cunard Agreement —
Public Bldgs. Expenses Act .. 35,000	Deficiency Advances repaid —
Public Offices Site (Dublin) .. —	Ways and Means Advances repaid —
Ways and Means —	Increase in Exchequer balances —
Deficiency —	
Suez Canal Drawn Shares —	
Issue of Exchequer Bonds .. 25,000	
Transvaal and Orange River Colony. Repayment of Temporary Advance —	
Adjustment of Local Taxation payments —	
Decrease in Exchequer balances 1,001,493	
£3,754,493	£3,754,493

* Exclusive of £92,068 last week paid over in aid of local expenditure making the total of such payments to date £656,234.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia £ 13,000	Thursday, Gibraltar £ 25,000
Monday, Bars 10,000	" S. America 10,000
Tuesday, 125,000	Net Influx 618,000
U.S. Coin 6,000	
Wednesday, Bars 216,000	
Thursday, 168,000	
Friday, 115,000	
TOTAL £653,000	TOTAL £653,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 17 ¹ / ₂	25 18	Antwerp	short	25 22 ¹ / ₂	25 23
Brussels	chqs.	25 21 ¹ / ₂	25 22	Italy	sight	25 17	25 18
Amsterdam	sight	12 09 ¹ / ₂	12 08 ¹ / ₂	Constantinople ..	3 mths	110 05	110 05
Berlin	chqs.	20 48 ¹ / ₂	20 48	B. Ayres gd pm ..	—	122 27 ¹ / ₂	127 27 ¹ / ₂
Do.	3 mths	20 35	20 35	Rio de Janeiro ..	90 dys	164 d.	164 d.
Hamburg	chqs.	20 47	20 47	Valparaiso	90 dys	164 d.	164 d.
Frankfort	short	20 47	20 46 ¹ / ₂	Calcutta	T.T.	1 38 ¹ / ₂	1 38 ¹ / ₂
Vienna	sight	24 04 ¹ / ₂	24 03 ¹ / ₂	Bombay	T.T.	1 38 ¹ / ₂	1 38 ¹ / ₂
St. Petersburg ..	3 mths	94 25	94 25	Hong Kong	T.T.	1 10 ¹ / ₂	1 10 ¹ / ₂
New York	60 dys	4 84 ¹ / ₂	4 84 ¹ / ₂	Shanghai	T.T.	2 7 ¹ / ₂	2 7 ¹ / ₂
Lisbon	sight	48 ¹ / ₂	48 ¹ / ₂	Singapore	4 mths	1 11 ¹ / ₂	1 11 ¹ / ₂
Madrid	sight	33 15	33 16	Yokohama	4 mths	2 0 ¹ / ₂	2 0 ¹ / ₂

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England on the 22nd inst. The bills, which will replace bills falling due on the 27th and 28th inst., will be dated May 27, and will be payable at twelve months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	3 months	May 27	2 4 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4 ¹ / ₂
2,000,000	12 months	Oct. 5	2 17 4
1,700,000	—	—	—
18,633,000			

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1905.	May 6, 1905.	Apr. 29, 1905.	May 14, 1904.
Gold Reserve ..	£ 47,923,083	£ 47,743,625	£ 47,607,625	£ 47,199,500
Silver reserve ..	13,103,208	13,011,666	13,008,583	12,885,541
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,707,916	1,732,791	1,757,583	1,682,000
Note circulation ..	64,039,166	66,205,375	67,581,458	67,447,958
Bills discounted ..	11,128,208	13,338,333	13,854,416	10,844,875

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	5,039,000	—
Week ending				
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	72,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
" 10	210,041,000	194,626,000	15,415,000	—
" 17	269,214,000	230,772,000	38,442,000	—
	4,840,200,000	4,027,876,000	812,324,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	1 ¹ / ₂
Berlin	3	February 25, 1905	2 ¹ / ₂
Hamburg	3	February 25, 1905	2 ¹ / ₂
Frankfurt	3	February 25, 1905	2 ¹ / ₂
Amsterdam	2 ¹ / ₂	March, 1905	2 ¹ / ₂
Brussels	3	December 28, 1903	2 ¹ / ₂
Vienna	3 ¹ / ₂	February 3, 1902	2 ¹ / ₂
Rome	5	September, 1904	3
St. Petersburg ..	5 ¹ / ₂	February, 1904	7 ¹ / ₂
Madrid	4 ¹ / ₂	August 21, 1901	3 ¹ / ₂
Lisbon	5 ¹ / ₂	January 11, 1899	5
Stockholm	4 ¹ / ₂	February, 1905	4
Copenhagen	4	January, 1905	4
Calcutta	4	April 27, 1905	—
Bombay	5	April 14, 1905	—
New York call money ..	2 ¹ / ₂	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1905.	May 6, 1905.	Apr. 29, 1905.	May 14, 1904.
Cash in hand ..	£ 53,716,600	£ 52,035,650	£ 52,693,100	£ 46,619,400
Bills discounted ..	41,342,450	43,532,850	43,408,850	41,003,600
Advances on stocks ..	3,719,400	3,069,800	4,771,950	3,006,800
Note circulation ..	63,350,600	66,118,050	67,454,250	61,750,850
Public deposits ..	33,293,750	30,427,400	35,061,400	24,830,050

BANK OF FRANCE (25 francs to the £).

	May 18, 1905.	May 11, 1905.	May 4, 1905.	May 19, 1904.
Gold in hand ..	£ 114,711,560	£ 114,123,800	£ 111,961,480	£ 103,656,800
Silver in hand ..	44,273,480	44,126,880	44,121,960	44,930,960
Bills discounted ..	21,318,880	22,016,400	30,662,880	28,501,160
Advances ..	18,733,160	18,814,500	19,489,560	20,119,320
Note circulation ..	173,939,720	174,977,280	180,322,600	170,021,760
Public deposits ..	9,100,960	7,439,080	6,306,880	8,662,640
Private deposits ..	21,487,160	22,289,480	22,153,320	24,494,320

Proportion between bullion and circulation 91¹/₂ per cent., against 90¹/₂ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 13, 1905.	May 6, 1905.	Apr. 29, 1905.	May 14, 1904.
Specie	£ 43,978,000	£ 44,060,000	£ 43,544,000	£ 43,626,000
Legal tenders ..	16,875,800	16,880,000	17,116,400	15,419,400
Loans and discounts ..	219,940,000	213,420,000	219,580,000	215,780,000
Circulation	8,939,800	8,907,600	8,829,800	7,200,800
Net deposits	230,040,000	228,780,000	229,300,000	225,960,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,343,800 against an excess last week of £3,745,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 13, 1905.	May 5, 1905.	Apr. 27, 1905.	May 12, 1904.
Coin and bullion ..	£ 4,746,120	£ 4,903,160	£ 4,682,040	£ 4,524,800
Other securities ..	22,040,240	23,042,240	22,918,040	21,741,960
Note circulation ..	26,688,800	26,356,360	26,634,360	25,551,760
Deposits	2,467,280	3,756,120	2,894,360	2,258,640

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23/May 6, 1905.	Apr. 16/29, 1905.	April 8/21, 1905.	Apr. 23, May 6, 1904.
Gold	£ 88,834,313	£ 88,911,387	£ 90,729,743	£ 79,721,553
Silver and subsidiary coin ..	6,226,626	6,018,985	6,622,336	8,249,341
Advances and bills discounted ..	36,371,330	37,132,411	37,027,350	42,444,926
Securities belonging to the Bank ..	5,661,192	5,607,576	5,235,221	4,195,774
Notes in circulation ..	90,239,495	91,556,821	87,775,498	64,403,734
Deposits and current account ..	42,146,433	42,882,937	44,195,338	45,792,338
Treasury account ..	17,058,713	19,179,378	20,231,819	27,091,487

BANK OF SPAIN (25 pesetas to the £).

	May 13, 1905.	May 6, 1905.	Apr. 29, 1905.	May 14, 1904.
Gold	14,781,469	14,773,717	14,760,186	14,768,116
Silver	21,537,301	21,362,405	21,221,823	19,836,170
Foreign Bills	1,692,324	1,674,960	1,673,241	1,649,914
Discount and Short Bills	47,078,908	46,968,562	50,198,599	38,572,175
Treasury Account	21,055,043	21,077,496	21,083,365	22,000,916
Notes in circulation	63,459,877	63,694,079	63,554,217	64,905,335
Current Account deposits	21,055,043	22,822,811	25,654,380	27,066,665
Dividends Interests	3,095,585	2,776,550	3,081,993	2,154,993
Government Securities	3,469,368	3,420,259	4,579,023	2,695,144

BANK OF ITALY (25 lire to the £).

	April 10, 1905.	Mar. 31, 1904.	Mar. 10, 1905.	April 10, 1904.
Reserve	26,260,720	26,411,720	25,913,440	25,880,440
State notes and small change	536,600	544,080	555,800	576,400
Discount and loans	9,790,760	10,024,760	9,255,800	10,215,320
Public stock and State loans	9,290,840	9,280,720	9,290,880	8,382,760
Credits	6,084,200	6,580,200	6,950,480	4,683,280
Note Circulation	35,263,800	35,419,040	34,534,560	33,948,640
Current account	3,825,000	3,941,720	3,552,280	3,646,680
Deposits	3,216,240	3,087,880	3,474,800	3,267,680

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 9.	May 11.	May 16.	May 18.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ⁶ / ₄	20 ⁶ / ₄	20 ⁶ / ₄	20 ⁶ / ₄
Berlin & German B. Places	3 months	20 ⁶ / ₄	20 ⁶ / ₄	20 ⁶ / ₄	20 ⁶ / ₄
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland	3 months	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂
Austria	3 months	24 ² / ₂	24 ² / ₂	24 ² / ₂	24 ² / ₂
St. Petersburg	3 months	24 ¹ / ₄	24 ¹ / ₄	24 ¹ / ₄	24 ¹ / ₄
Moscow	3 months	24 ¹ / ₄	24 ¹ / ₄	24 ¹ / ₄	24 ¹ / ₄
Italian Bank Places	3 months	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P.	3 months	35 ¹ / ₄	35 ¹ / ₄	35 ¹ / ₄	35 ¹ / ₄
Lisbon	3 months	48 ¹ / ₄	48 ¹ / ₄	48 ¹ / ₄	48 ¹ / ₄
Oporto	3 months	48 ¹ / ₄	48 ¹ / ₄	48 ¹ / ₄	48 ¹ / ₄
Copenhagen	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀
Christiania	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀
Stockholm	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂ - 2 ¹ / ₂
Three months	2 ¹ / ₂ - 2 ¹ / ₂
Four months	2 ¹ / ₂ - 2 ¹ / ₂
Six months	2 ¹ / ₂ - 2 ¹ / ₂
Three months fine inland bills	2 ¹ / ₂ - 2 ¹ / ₂
Four months	2 ¹ / ₂ - 2 ¹ / ₂
Six months	2 ¹ / ₂ - 2 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2 ¹ / ₂
Do. short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1 ¹ / ₂
Do. 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2 - 2 ¹ / ₂
Do. for call loans	1 ¹ / ₂ - 2

Stock Market Notes and Comments.

Had we been dealing with old-fashioned markets we should have pronounced the present to be "a buying time" for those who speculate on what is called the "short view." After the depression which was wrestled with at the middle of the month settlement almost complete apathy has come over every department of the Stock Exchange, and we have nothing to write about. Prices lie neglected, or if they flutter up a little fall back again, the inside operators being apparently quite unable to stir up the gamble, but it is just that kind of dead, sulky market which is good usually for the astute man to come into as a buyer, and if we could be sure that the Japanese fleet will master the Russian one, as seems most probable, the next active movement on markets is almost certain to be an upward one. Unhappily, however, the Stock Exchange is now so largely in the grasp of the master players that it is really unsafe for mere outsiders to venture near them with confidence. We cannot tell from hour to hour what is going to happen, and just when the public might be, according to its lights and reasonings, inclined to come in and purchase, it might suit some of these magnates to create a new depression. They may not have loaded up sufficiently with shares at the comparatively low prices already reached, and are sure not to allow markets to advance until the movement suits them. Look, for example, at the upset with which the week ends in Yankee railroads,

because of the apparent defeat of the Standard Oil, Equitable Life, and Harriman party in the fight for the control of the Northern Pacific Railway. All the directors representing these interests have been kicked out, and the Hill-Morgan contingent is now in complete control. When this news came out down went the shares on Wall Street, and we do not know what is going to happen next. Nor can we tell anything about the probabilities of the Kaffir market, or in Home Railways, so that it is best to leave the players still to their own devices. They should be thus left until they have learned to treat outsiders, the mere indefinite public, with some faint approach to common fairness, not as ants treat larvæ kept for milking.

The Week's Stock Markets.

This has been a calmer week on the Stock Exchange, with, however, precious little business going on, and practically none at all of the genuine stimulating kind. Two more defaults arising out of last week's upset were made known on Monday, and there was also a good deal of scattered liquidation in connection with some of the weak accounts patched up, so that any revival of speculative activity was not to be thought of. Some rather heavy realisations from Paris owing to the death of a large speculator provided another unsettling influence, and there is, of course, the long-drawn-out agony in the Far East to keep dealers in a state of nervous suspense. They will be glad when this 19-day account has run its course, and welcome the slight relief from business worries which will be afforded by to-morrow's Stock Exchange holiday. Consols finished better than they started, leaving off, indeed, quite firm-looking after a very meagre business. The cash price is again some fractions over 90, and should gold continue to flow steadily into the Bank, bringing some ease to the money market, the forward movement may be carried a bit further, provided no breakdown occurs elsewhere. Other British Funds also kept steady, Annuities, War Loan, Transvaal 3 per cent., and India 3¹/₂ per cent. all being a trifle harder, while Bank of Ireland stock recovered 2. Practically no business went on in Home County and Corporation stocks, the only important movement being a loss of 1¹/₂ in Hull 3¹/₂ per cent., and the Colonial inscribed division was nearly as lifeless.

Highest and lowest this year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 ¹ / ₂	87 ¹ / ₂	Consols (2 ¹ / ₂ p.c. Money)	89 ¹ / ₂	90 ¹ / ₂
91 ¹ / ₂	87 ¹ / ₂	Do. Account (June 1)	90	90 ¹ / ₂
90 ¹ / ₂	86 ¹ / ₂	2 ¹ / ₂ p.c. Stock red. 1905 ..	89	89
100 ¹ / ₂	90 ¹ / ₂	Escheqr. Bonds, 3 p.c., 1905 ..	100 ¹ / ₂	100 ¹ / ₂
95 ¹ / ₂	89	Irish Land (2 ¹ / ₂) ..	92 ¹ / ₂	93
100	96 ¹ / ₂	Local Loans (3) ..	99 ¹ / ₂	99 ¹ / ₂
99 ¹ / ₂	97 ¹ / ₂	National War Loan (2 ¹ / ₂ p.c.) ..	98 ¹ / ₂	99
99 ¹ / ₂	97 ¹ / ₂	Do. Account (June 1) ..	99	99
101 ¹ / ₂	97 ¹ / ₂	Transvaal Loan (3 p.c.) ..	99 ¹ / ₂	99 ¹ / ₂
306	298 ¹ / ₂	Bk. of England Stock (9 p.c.) ..	298 ¹ / ₂	298 ¹ / ₂
109	105	India 3 ¹ / ₂ p.c. Stock red. 1901 ..	105 ¹ / ₂	106
99 ¹ / ₂	95	Do. 3 p.c. Stock red. 1908 ..	97	97
85 ¹ / ₂	80 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stock red. 1906 ..	82 ¹ / ₂	82 ¹ / ₂
66 ¹ / ₂	65 ¹ / ₂	Do. 3 ¹ / ₂ p.c. Rupee Paper ..	65 ¹ / ₂	65 ¹ / ₂

The Foreign bond market commenced in rather hesitating fashion, opening prices being usually somewhat lower, largely in consequence of the realisations from Paris mentioned above. Nothing, however, gave way much, and later in the week the mood became distinctly more cheerful. Interbourse things were supported from the Continent, causing improvement in Spanish, Turkish, Russians, Portuguese and Greeks, the last being notably strong on talk of conversion. Similar rumours had a favourable influence on Argentines, which were also bought from across the Channel, and other leading South Americans sympathised. Perus were affected by statements, subsequently confirmed, that negotiations with the Government had once more broken down, but the fall in prices did not reach large dimensions, chiefly because the business of the corporation continues to steadily improve, the railway earnings for the current year showing an im-

portant increase. Central American loans were distinctly firm. Japanese lost ground at first in consequence of stale "bull" realisations, the new scrip falling to $\frac{3}{4}$ discount, but it rose almost to "par" again with the general market advance, and other bonds of the country went up as well. Chinese things were all firm, and some buying was noticeable of the latest 5 per cent. issue.

The aftermath of liquidation which followed on last week's failure, although it did not reach large proportions, was sufficient to keep Home Railway stocks dull for a day or two, and prices just drifted downwards. As soon, however, as this selling had come to an end the market responded readily to the influences of the fine weather and the satisfactory traffic returns, and when a little investment inquiry was reported, an all-round recovery took place. Business throughout the week has been on a very moderate scale, but there is not much stock about at present, so that it did not require much pressure to bring about an improvement. North Western in particular was sought after with some persistence and finished substantially higher, and South-Western ordinary and South-Eastern deferred both showed fair advances, but the majority of the other movements consisted of fractions only. City and South London was offered early in the week and fell pretty sharply, but it, too, shared in the more hopeful feeling which developed later, and recovered all but $\frac{1}{2}$ of the loss. Metropolitan and Great Eastern were also lower, but with these exceptions the changes were favourable.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentine 5 p.c. 1886 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
101	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
106 $\frac{1}{2}$	103	Do. 6 p.c. Funding ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
80 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. Rescission ..	89	89
80 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1897 ..	87	87 $\frac{1}{2}$
80 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1899 ..	87	87 $\frac{1}{2}$
104	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
80 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. 1889 ..	85	85 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Do. Western of Minas Rail 5 p.c. ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
105	101 $\frac{1}{2}$	Do. 5 p.c. Funding ..	104	104
88	82	Do. 4 p.c. Rly. Guarantees 1902 ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ..	99	99
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	94	94
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	95	95
96	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	93	93
100 $\frac{1}{2}$	96	Do. 5 p.c. 1896 ..	100	100
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	94xd	94
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	106	106
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	97	97
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
50	26 $\frac{1}{2}$	Costa Rica A ..	45	45 $\frac{1}{2}$
44 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. B ..	40	40 $\frac{1}{2}$
41 $\frac{1}{2}$	20 $\frac{1}{2}$	Colombian External ..	39 $\frac{1}{2}$	40 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	106	106 $\frac{1}{2}$
107	104 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	104 $\frac{1}{2}$ xd	104 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
91 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c. ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
50 $\frac{1}{2}$	47	Greek, 1884 ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
52	45 $\frac{1}{2}$	Do. Monopoly Loan ..	51 $\frac{1}{2}$	52 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	39 $\frac{1}{2}$	39 $\frac{1}{2}$
49 $\frac{1}{2}$	47	Do. Funding ..	49 $\frac{1}{2}$	50
100	98 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Italian 5 p.c. ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
101 $\frac{1}{2}$	80 $\frac{1}{2}$	Japan 5 p.c. ..	98 $\frac{1}{2}$	98
101 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. New ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
80 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling ..	83	82 $\frac{1}{2}$
106 $\frac{1}{2}$	97	Do. 6 p.c. ..	101	101 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103	103
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	68	68 $\frac{1}{2}$
91 $\frac{1}{2}$	86 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	87 $\frac{1}{2}$	88
79 $\frac{1}{2}$	76	Servian 4 p.c. ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
93	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
103	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	101	101
105	102 $\frac{1}{2}$	Do. 4 p.c. Defence ..	103	103
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 4 p.c. Unified ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
73	63 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ..	68xd	68 $\frac{1}{2}$
94	80 $\frac{1}{2}$	Do. 5 p.c. ..	92	92
47 $\frac{1}{2}$	43	Venezuelan, 1881 ..	43	44 $\frac{1}{2}$

Indifference having been the chief characteristic of the Wall Street market, it was not to be expected that Yankee Railroad shares on this side would show any large amount of vitality. Two small brokers were "hammered" on Monday, owing, it was believed, to difficulties arising in this market, and there was also some selling reported in connection with a provincial failure. New York made spasmodic attempts to put a better appearance on things by bidding for special stocks, but business there is still left to the professionals, and with many of the large operators absent

dealings have been unimportant. To such a low ebb, indeed, had business dwindled that Monday was described as the dullest day experienced since before Christmas. Milwaukeees have stood out prominently owing to buying, which some asserted to be due to the reinvestment of the proceeds of sales of Northern Securities by the Union Pacific, and others ascribed to manipulation by the Standard Oil group, while there were also rumours that the Northern Pacific intended to absorb the Milwaukee company or *vice-versa*, the

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ..	139	139
165	152 $\frac{1}{2}$	Do. Pref. (6 p.c.) ..	158	158
131 $\frac{1}{2}$	119 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ p.c.) ..	122	122
120	111	Caledonian Ord. (3 $\frac{1}{2}$ p.c.) ..	112	112
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Pref. (3 p.c.) ..	79	79
38 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	34 $\frac{1}{2}$	34 $\frac{1}{2}$
94 $\frac{1}{2}$	91	Central London (4 p.c.) ..	92	92
86 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Def. (4 p.c.) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
17 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$	42	City and South London (2 $\frac{1}{2}$ p.c.) ..	42 $\frac{1}{2}$	41
62	52 $\frac{1}{2}$	Furness (2 p.c.) ..	55	52
34 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref. ..	31 $\frac{1}{2}$	32
18 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Def. ..	17 $\frac{1}{2}$	17
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
108 $\frac{1}{2}$	100 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4 p.c.) ..	102	102
42 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. (1) ..	37 $\frac{1}{2}$	37 $\frac{1}{2}$
145 $\frac{1}{2}$	139 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.) ..	141	141 $\frac{1}{2}$
55 $\frac{1}{2}$	52	Highland (1 $\frac{1}{2}$ p.c.) ..	53 $\frac{1}{2}$	55 $\frac{1}{2}$
49 $\frac{1}{2}$	41	Hull and Barnsley (1 $\frac{1}{2}$ p.c.) ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ..	109	109 $\frac{1}{2}$
100	92 $\frac{1}{2}$	Metropolitan (3 p.c.) ..	94	93 $\frac{1}{2}$
42 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan District ..	37 $\frac{1}{2}$	38
71	65 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	67 $\frac{1}{2}$	68
70	63	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
83 $\frac{1}{2}$	76 $\frac{1}{2}$	North British Pref. (3 p.c.) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
49 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.) ..	44 $\frac{1}{2}$	44 $\frac{1}{2}$
144 $\frac{1}{2}$	136 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	137 $\frac{1}{2}$	138
160 $\frac{1}{2}$	149	North-Western (5 $\frac{1}{2}$ p.c.) ..	152	154
94 $\frac{1}{2}$	87	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.) ..	89	90
134	123	Do. Pref. (4 $\frac{1}{2}$ p.c.) ..	125	125
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def. ..	55 $\frac{1}{2}$	59 $\frac{1}{2}$
171	156	South-Western Ord. (6 p.c.) ..	163 $\frac{1}{2}$	163
111 $\frac{1}{2}$	105	Do. Pref. (4 p.c.) ..	109	109
60 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Def. ..	59 $\frac{1}{2}$	57

market did not seem to know which. Towards the end of the week the announcement that the Government intended to buy the steel required for the Panama Canal abroad, unless the home producers would sell at export prices, had a depressing effect on Steel Trust things, and the weakness naturally spread to railroad issues. Wall Street, however, again came to the rescue with so much effect that final quotations were as a rule slightly above those of a week ago. Milwaukee having been the chief counter naturally came out well ahead of the rest, but Union Pacific, Illinois Central, and Baltimore ordinary all showed fair gains.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
155	149 $\frac{1}{2}$	Antofagasta (6) ..	150	155
114 $\frac{1}{2}$	105	Argentine Gt. West. (6) ..	112	114
125	113 $\frac{1}{2}$	Do. Pref. (5) ..	121	122
83	77	Bahia Blanca Pref. (21) ..	82 $\frac{1}{2}$	81
148 $\frac{1}{2}$	137 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ..	140	143 $\frac{1}{2}$
130 $\frac{1}{2}$	127	Do. Pref. (5) ..	128 $\frac{1}{2}$	129 $\frac{1}{2}$
127 $\frac{1}{2}$	117	B. A. and Pacific Ord. (7) ..	123	123 $\frac{1}{2}$
117	104 $\frac{1}{2}$	Do. do. 1st Pref. (5) ..	116	116
109 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. do. 2nd Pref. (5) ..	100 $\frac{1}{2}$	106
111 $\frac{1}{2}$	101 $\frac{1}{2}$	B. Ay. and Rosario Ord. (6) ..	103 $\frac{1}{2}$ xd	105
108	96 $\frac{1}{2}$	Do. do. Deferred (6) ..	99 $\frac{1}{2}$ xd	97
168 $\frac{1}{2}$	161	Do. do. Pref. Stk. (7) ..	164xd	165
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Rosario Deb. Stk. (4) ..	107	107 $\frac{1}{2}$
135 $\frac{1}{2}$	121 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	120	129 $\frac{1}{2}$
90	79	Central Uruguay (4) ..	85	86
106	102 $\frac{1}{2}$	Cordoba and Rosario Deb. ..	105	102xd
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	92	92
70	63	Do. Income Deb. Stk. (2) ..	65	68 $\frac{1}{2}$
39 $\frac{1}{2}$	28	Costa Rica (1) ..	28	28 $\frac{1}{2}$
63 $\frac{1}{2}$	56	Cuban Central ..	61 $\frac{1}{2}$	62
111	104 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$) ..	113xd	111
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$) ..	106	106
90 $\frac{1}{2}$	72	East Argentine (4 $\frac{1}{2}$) ..	85	87
64	54	Interoceanic of Mexico Pref. ..	58	58
61 $\frac{1}{2}$	51 $\frac{1}{2}$	Leopolitana (3) ..	61	61
93 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. Deb. (4) ..	91	91
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Manila Bonds "A" (6) ..	110	110
108	86 $\frac{1}{2}$	Do. "B" (6) ..	108	108
29 $\frac{1}{2}$	20 $\frac{1}{2}$	Mexican Ord. Stk. ..	21	20 $\frac{1}{2}$
121 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 1st Pref. (5 $\frac{1}{2}$) ..	105 $\frac{1}{2}$ xd	106xd
57	40 $\frac{1}{2}$	Do. and Pref. ..	41	40 $\frac{1}{2}$
69 $\frac{1}{2}$	56	Mexican Southern (2 $\frac{1}{2}$) ..	57	57
142	107 $\frac{1}{2}$	Nitrate Ord. (5 $\frac{1}{2}$) ..	142	142
198	168	Ottoman (Smyrna to Aidin) (4) ..	181	182
198	178	San Paulo Brazilian (12) ..	189	189
142	123 $\frac{1}{2}$	Western of Havana (9) ..	131	131

Business in Canadian Railway issues has been insignificant, and the narrow fluctuations recorded from day to day in Canadian Pacific shares resulted in

leaving the price unaltered. Grand Trunk stocks at first dropped sharply, owing to sales in connection with the failure in Amsterdam, but they picked up later on the increase of £5,000 in the traffic return, and the guaranteed finished substantially higher, while the preference stocks were all unchanged, and the ordinary showed only a trifling loss.

Amongst Foreign Railways, Antofagasta issues have come very prominently into favour, and quotations for the ordinary and deferred ordinary in particular were lifted sharply. Argentine Railways have been less dealt in than usual, but most of the important lines show fractional improvements, and one or two of the minor issues added a pound or two to their prices. Uruguay stocks, too, were firm as a rule, and Brazilian things were steady without much going on in any of them. The stocks of the old Mexican Company, with the exception of the first preference, were very little dealt in, and closed a trifle lower, but the first preference gained $\frac{1}{2}$ or thereabouts. Nitrate Railways shares hardened in the early part of the week, but the statements at the meeting regarding the new traffic arrangements had no appreciable effect, and prices slipped back gradually until they ended with gains of a mere trifle only.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week.
95 $\frac{1}{2}$	83 $\frac{1}{2}$	Atchison Shares (4) ..	85 $\frac{1}{2}$	83 $\frac{1}{2}$ xd
107 $\frac{1}{2}$	102	Do. Pref. (5) ..	104 $\frac{1}{2}$	105
114 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	109	110 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Pref. (4) ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
61 $\frac{1}{2}$	48 $\frac{1}{2}$	Chesapeake & Ohio (1) ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$
191 $\frac{1}{2}$	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	175 $\frac{1}{2}$	182 $\frac{1}{2}$
38	28 $\frac{1}{2}$	Denver Shares ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
95 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. Pref. (5) ..	88	88
49 $\frac{1}{2}$	38 $\frac{1}{2}$	Erie Shares ..	43	42 $\frac{1}{2}$
85 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. Pref. (4) ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
73 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 2nd Pref. ..	68	68
174 $\frac{1}{2}$	156	Illinois Central (6) ..	162 $\frac{1}{2}$	164 $\frac{1}{2}$
158 $\frac{1}{2}$	140 $\frac{1}{2}$	Louisville & Nashville (5) ..	148	148 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri and Texas ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
160 $\frac{1}{2}$	143	New York Central (5) ..	145	146 $\frac{1}{2}$
90 $\frac{1}{2}$	77 $\frac{1}{2}$	Norfolk & Western (3) ..	78 $\frac{1}{2}$	79 $\frac{1}{2}$
96	95	Do. Pref. (4) ..	95	95
65 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares ..	48 $\frac{1}{2}$	50 $\frac{1}{2}$
70 $\frac{1}{2}$	69 $\frac{1}{2}$	Pennsylvania (6) ..	70 $\frac{1}{2}$	69 $\frac{1}{2}$ xd
51	40 $\frac{1}{2}$	Reading Shares ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$
47 $\frac{1}{2}$	46	Do. 1st Pref. (4) ..	47	47
46 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. 2nd Pref. (3) ..	44xd	44xd
74	59 $\frac{1}{2}$	Southern Pacific ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
38 $\frac{1}{2}$	29 $\frac{1}{2}$	Southern ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$
103	97 $\frac{1}{2}$	Do. Pref. (5) ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
140 $\frac{1}{2}$	116 $\frac{1}{2}$	Union Pacific (4) ..	122 $\frac{1}{2}$	125 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Pref. (4) ..	101	101
24 $\frac{1}{2}$	18 $\frac{1}{2}$	Wabash ..	19 $\frac{1}{2}$	20
49 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Pref. ..	41 $\frac{1}{2}$	44
86 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Income Debs. ..	76	77
159 $\frac{1}{2}$	133	Canadian Pacific (6) ..	151 $\frac{1}{2}$	151 $\frac{1}{2}$
108 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	108	108
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	110 $\frac{1}{2}$	111
23 $\frac{1}{2}$	19 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	20 $\frac{1}{2}$	20 $\frac{1}{2}$
101 $\frac{1}{2}$	99	Do. Guar. (4) ..	99xd	100xd
114 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 1st Pref. (5) ..	108xd	108
104 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 2nd Pref. (5) ..	97xd	97 $\frac{1}{2}$
52 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. 3rd Pref. ..	48 $\frac{1}{2}$	48 $\frac{1}{2}$
109 $\frac{1}{2}$	107	Do. Deb. (4 p.c.) ..	108 $\frac{1}{2}$	109

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary ..	23	21
71	59	City of London Ord. ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
566	510	Guinness Ord. Stock (20) ..	520	510
27 $\frac{1}{2}$	25	Ohlsson's Cape (40) ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
24 $\frac{1}{2}$	23	S. African Brew. Ord. Sh. (30) ..	22	23
34 $\frac{1}{2}$	34 $\frac{1}{2}$	Threlfall's Ord. Shares (20) ..	34	34
68 $\frac{1}{2}$	52 $\frac{1}{2}$	Watney, Combe, Pf. Or. St. (4) ..	53 $\frac{1}{2}$	57 $\frac{1}{2}$
35	20	Do. Def. Ord. Stock (2) ..	22	22
105	100	London & Ind. Docks Pf. St. (4) ..	101	101
78 $\frac{1}{2}$	64	Do. Def. Stk. (3 $\frac{1}{2}$) ..	65	65
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Aerated Bread (30) ..	6	5 $\frac{1}{2}$
7 $\frac{1}{2}$	6	Apollinaris Ord. (5) ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$
6 $\frac{1}{2}$	6 $\frac{1}{2}$	Ass'd. Portland Cement Pf. (5 $\frac{1}{2}$) ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$
13 $\frac{1}{2}$	13 $\frac{1}{2}$	Bradford Dyers Ord. (7) ..	12	12
34 $\frac{1}{2}$	28	B. Itish Westinghouse Pref. ..	3	3
6 $\frac{1}{2}$	5	Brunner Mond (35) ..	6	5 $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Callender's Cable Ord. (12 $\frac{1}{2}$) ..	11	11
104 $\frac{1}{2}$	49 $\frac{1}{2}$	Calico Printers Ordinary (24) ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$
50 $\frac{1}{2}$	48 $\frac{1}{2}$	Coats Ordinary (20) ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$
4 $\frac{1}{2}$	4 $\frac{1}{2}$	Do. Preference (20) ..	49 $\frac{1}{2}$	49 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Eng. Sewing Cotton Ord. (nlf) ..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Fine Cotton Spinners Ord. (8) ..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
8 $\frac{1}{2}$	6 $\frac{1}{2}$	Gordon Hotels Ordinary (8) ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$
138	104	Henley's Telegraph (15) ..	114 $\frac{1}{2}$	12
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Harrod's Stores Ord. (20) ..	34 $\frac{1}{2}$	4
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Imp. Tobacco Preference (5 $\frac{1}{2}$) ..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
109 $\frac{1}{2}$	106	Do. Debentures (42) ..	109	109
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Lipton Ordinary (7) ..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
6 $\frac{1}{2}$	6	Lyons, J. & Co. (30) ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Nelson James Ordinary (10) ..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Russian Petroleum (5) ..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Savoy Hotel (5) ..	7	7
15	14	Sweetmeat Automatic ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
104 $\frac{1}{2}$	102	Short's Deferred Ordinary (10) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
77 $\frac{1}{2}$	49 $\frac{1}{2}$	Welsbach Ordinary Stock ..	12/-	12/-
18 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Pref. Stock (6) ..	17/9	17/9
108 $\frac{1}{2}$	99 $\frac{1}{2}$	Egyptian Irrigation Certs. (4) ..	104	104 $\frac{1}{2}$
9	8 $\frac{1}{2}$	Hudson's Bay Co. (35/-) ..	72 $\frac{1}{2}$	72
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Peruvian Cor. 4 p.c. Cum. Pf. (12) ..	40 $\frac{1}{2}$	42 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Debentures (6) ..	100	101 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	National Discount (10) ..	9 $\frac{1}{2}$	9 $\frac{1}{2}$
8 $\frac{1}{2}$	7 $\frac{1}{2}$	Union Discount (11) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
13	11 $\frac{1}{2}$	Charing Cross & Strand Elec. (8) ..	8	8
104 $\frac{1}{2}$	95 $\frac{1}{2}$	City of London Elect. Ord. (6) ..	114 $\frac{1}{2}$	114 $\frac{1}{2}$
134 $\frac{1}{2}$	129 $\frac{1}{2}$	Gas Light & Coke Ord. Stk. (48) ..	98 $\frac{1}{2}$	99 $\frac{1}{2}$
34 $\frac{1}{2}$	33 $\frac{1}{2}$	South Metro. Gas Ord. (5 $\frac{1}{2}$) ..	128	128
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Armstrong, Whitworth (15) ..	34 $\frac{1}{2}$	34 $\frac{1}{2}$
39 $\frac{1}{2}$	29 $\frac{1}{2}$	Babcock & Wilcox Ord. (20) ..	52	52
108 $\frac{1}{2}$	98 $\frac{1}{2}$	Brown, J. & Co. Ordinary (10) ..	114	114
11 $\frac{1}{2}$	11 $\frac{1}{2}$	Howard & Bullough Ord. (7) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
39 $\frac{1}{2}$	29 $\frac{1}{2}$	Pease & Partners Ordinary (3) ..	9 $\frac{1}{2}$	9 $\frac{1}{2}$
108 $\frac{1}{2}$	98 $\frac{1}{2}$	United States Steel Ordinary ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
104 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Preference (7) ..	102 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
23 $\frac{1}{2}$	21 $\frac{1}{2}$	Vickers Ordinary (10) ..	28	28
8 $\frac{1}{2}$	8	Cunard Steam ..	12	12
109 $\frac{1}{2}$	101 $\frac{1}{2}$	Penninsular & Oriental Def. (13) ..	230 $\frac{1}{2}$	229 $\frac{1}{2}$
17 $\frac{1}{2}$	10	Royal Mail ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
109 $\frac{1}{2}$	101 $\frac{1}{2}$	Union-Castle Mail Steamship Ordinary (5) ..	8 $\frac{1}{2}$	8 $\frac{1}{2}$
147 $\frac{1}{2}$	134 $\frac{1}{2}$	Anglo-American Telegraph—Pref. Ord. (2 $\frac{1}{2}$) ..	106 $\frac{1}{2}$	105 $\frac{1}{2}$
14 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. Ord. ..	15 $\frac{1}{2}$	15 $\frac{1}{2}$
113 $\frac{1}{2}$	100	Commercial Cable (8) ..	140 $\frac{1}{2}$	140 $\frac{1}{2}$
14 $\frac{1}{2}$	13 $\frac{1}{2}$	East. Telegraph Ord. Stock (7) ..	140 $\frac{1}{2}$	140 $\frac{1}{2}$
113 $\frac{1}{2}$	100	Eastern Extension (7) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
14 $\frac{1}{2}$	13 $\frac{1}{2}$	National Telephone Def. (5) ..	102 $\frac{1}{2}$	102
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Western Telegraph (7) ..	14 $\frac{1}{2}$	13 $\frac{1}{2}$
129	110	British Elect. Traction Ord. (6) ..	9 $\frac{1}{2}$	9 $\frac{1}{2}$
10 $\frac{1}{2}$	10	Anglo-Argentine Trans. Ord. (8) ..	8 $\frac{1}{2}$	8 $\frac{1}{2}$
10 $\frac{1}{2}$	10	London General Omnibus (8) ..	119 $\frac{1}{2}$	120 $\frac{1}{2}$
10 $\frac{1}{2}$	10	London United Trans. Pref. (5) ..	10 $\frac{1}{2}$	10

There is again little to say about Miscellaneous markets, business being small and movements irregular, and for the most part unimportant. Hudson's Bay shares after a small decline picked up again, and Chinese land things recovered part of an early loss, but in all cases prices tended to fall away again before the close. Textile shares were heavy, particularly British Cotton and Wool Dyers and Fine Spinners on the disastrous annual statements, the last falling to 21s. 3d. Catering issues were likewise heavy, Aerateds and Gordon Hotels being prominently flat, and Sweetmeats were sold down to 7s. B. T. T. shares, however, recovered another fraction, Nitrates continue firm on the promising outlook for the industry, and United Alkali preference had a small rise, the strength being derived from the magnificent display made by Brunner Mond. Leading Telegraph securities moved narrowly either way, but all West India and Panama issues went down on the disappointing report, while amongst Traction issues London General Omnibus and Road Cars each moved up. B. E. T. shares were a fraction easier. Watney, Combe issues were somewhat better amongst Breweries, but most other changes in this division were adverse, with Allsopps specially flat.

Stock Exchange gossip has it that the flatness of the last two or three days has been due in part to the closing of Lord Dalmeny's account, which is alleged to be large, especially in Yankees. Even if true, however, this operation could not possibly account for the miserable state in which the markets close prior to the Saturday holiday, and the true cause of the weakness seems to lie in Wall Street itself. Lawson of Boston is to the fore with another flaming advertisement wherein he consigns the Standard Oilers and all other members of the "System" to Kingdom Come, and promises to introduce his cure-all pill, good for the millennium, next month at a public meeting he is to address in Texas, meantime bidding everybody sell Yankee securities. This "bear" raid, together with the strife raging between the finance potentates of the market, caused Paris to-day to throw out not only Yankee but Kaffir shares in heaps. The Germans were also selling, and a failure is said to have been brought about in Frankfurt, and a mess to be threatening to boil over in Amsterdam, so that altogether the week ends in a pretty state of collapse, which would have been good, as we say elsewhere, to buy upon had there been any fair-play sort of market in existence. Good securities have not flinched much, Consols are hardly weaker to-night than yesterday, and most classes of investment securities hold up wonderfully well. Argentine bonds, too, have remained perfectly uninfluenced by

the upset in Yankees and Kaffirs. The French, by the way, seem to believe the story that the bosses are tired of John Chinaman.

MINING NOTES AND NEWS.

* Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The Kaffir Circus has continued in a state of distress and despondency, and prices of all kinds of shares have again tumbled heavily. Realisations and sales to close weak accounts have been the daily characteristic, and large blocks of the speculative favourites are reported to have changed hands. It is declared that some "shop" support has been given to the market, which has helped to arrest a very serious slump. As a matter of fact, it helped prices here and there to rally from the lowest. For some time past West Roodepoort Deeps have been conspicuously weak, and the fall is now explained by the issue of a circular stating that it has been decided to suspend operations temporarily, as the cash at the disposal of the directors has all been expended, and they do not consider the present time favourable to carry into effect any scheme for the provision of further funds. The directors of Knight's Gold Mining Company evidently do not think cash is so hard to get, for they announce they have disposed of 12,500 reserve shares at £5 per share. Later in the week there has been what is called a more cheerful sentiment in the market, there being a kind of faint hope cherished that the arrivals of gold into the Bank of England will help such a market as the South African. Nevertheless, prices droop.

In the Rhodesian section Bankets have been easier, despite the publication of a lengthy report by a Mr. Griffiths. Insiders seem extremely anxious to get rid of their shares, and eagerly seize any opportunity to sell them. Unfortunate outsiders who happen to be possessed of any would do well to follow such an example. Elsewhere we give particulars of share selling on the part of the "shop" during the past two months. The output for April showed an appreciable decrease compared with the return for March.

Following almost immediately on Mr. Creswell's depreciatory report on the Bibiani mine is the report of the new manager, Mr. Hodge, on the Ashanti Sansu property, of which we give a summary in a separate note. It has been another reeling blow to the jungle section, and will act as a further warning to the public to stand aside from this dangerous place.

Egyptians and West Australians have also been neglected, and are generally lower. Amongst coppers Rio Tintos have failed to maintain their early improvement. Indian shares have been firm.

FERREIRA GOLD MINING COMPANY.—This company was able to run its full battery of 120 stamps throughout 1904, with the result that 220,804 tons were crushed, an increase of 68,973 tons on the amount milled in the previous year. The policy adopted by the management was to mine a smaller proportion of the rich South Reef and a correspondingly larger percentage of the Main Reef and Main Reef Leader, owing to which the grade of the ore was reduced by .868 dwt. per ton, partly offset by a reduction of 5.063d. per ton in the working costs. The yield of gold from the mill was 88,650 fine ozs., from concentrates 7,415 ozs., from sands 31,003 ozs., and from slimes 6,568 ozs., making a total of 133,636 fine ozs., at the rate of 12.10 dwts. per ton. In addition, 1,661 ozs. were got from the treatment of accumulated slimes, raising the aggregate to 135,297 ozs. From the whole the revenue amounted to £570,184, equal to nearly £2 11s. 8d. per ton, and though this showed a decrease of over 3s. 5d. per ton milled, there was an increased revenue of £151,880. Working expenditure absorbed £292,048, equal to more than £1 6s. 5d. per ton, an increase of £66,224 over the costs of 1903, but a decrease of 2s. 4.75d. per ton milled if the sum spent on new plant is excluded. Inclusive of the latter, the reduction was, as already stated, a little over 5d. per ton. This left a working profit of £278,136, or £1 5s. 2d. per ton, an advance of £63,855 in the aggregate, but a decrease of over 3s. per ton milled compared with the results of the preceding year. In addition, £10,649 was received from interest, etc., making a total revenue of £580,833, compared with £425,613 in 1903. Two dividends were declared, of 112½ per cent. and 137½ per cent., or 250 per cent. in all, absorbing the sum of £237,500. After allowing for depreciation, rates and taxes, and the balance brought in, the credit carried to the current year is £157,837. Cash shows a considerable surplus over liabilities, even after allowing for the payment of the final dividend. It may be mentioned that the working costs are the lowest in the history of the company, and have been further reduced this year. The life of the mine is about nine years, on the present rate of crushing, but profits will increase in all probability during the remainder of its existence.

NEW STEYN ESTATE GOLD MINES.—The revenue for the financial year to the end of December amounted to £13,256, whilst the expenditure came to £6,717, leaving a net profit of £6,539. Adding this to the balance brought forward of £91,327, the surplus carried to the new account is £97,867. There appear to be no liabilities, whilst cash amounts to the considerable sum of £181,468. The reserve fund of £54,473 is unchanged, and consists of premiums received from the sales of shares. There

are a number of shares held in various mining companies of a book value of £138,760, the report stating that at the making-up prices at the date of the balance-sheet they showed a value considerably in excess of the above. A plan for the exploitation of the company's Roodepoort deep-level claims is now under discussion, and it is anticipated that within the next few months diamond drilling to locate the exact horizon of the main reef series will be commenced.

ASHANTI SANSU MINE.—A report has been issued upon this company's mine by the new manager, and shareholders will read it with pain and perplexity, whilst it comes as another blow to the West African market, after the report on the Bibiani by Mr. Creswell. Mr. Hodge, of the Sansu, says there is not a ton of payable ore to be extracted above the No. 3 level, in the shape of pillars or virgin rock, from one end of the mine to the other, although there are thousands of tons of low grade ore which he considers will not pay to extract. Again, the whole of the reserves between the No. 3 and No. 4 levels from one end of the mine to the other are non-payable, and should not be further treated. Nevertheless, he has a hopeful theory that the lode will improve in depth, therefore he thinks "it would be a shame" not to sink and open it up further. He feels confident that the No. 5 level will open up a much higher grade body of ore, and enable him to make satisfactory returns. In fact, after such a report, he winds up by expressing his confident opinion that the property is a promising one, and one which, when thoroughly developed, has in it the elements of success. Mr. Hodge, of course, is entitled to his theories and opinions, and those shareholders who are prepared to back him up with their money have a right to be so enterprising. For ourselves, we could not conscientiously advise anyone to put another penny into it. We foresee reconstruction before long.

MOUNT LYELL MINING AND RAILWAY COMPANY.—Cabled advice from the head office in Melbourne states that notwithstanding the lower grade of ore treated (being 2s. 9d. per ton below the value of the ore dealt with in the previous half year), the operations for the six months to the end of March resulted in a net profit of £145,778, after allowing £13,030 for mining exploration, £3,750 for dividend tax, and £8,764 for depreciation, or £20,743 in excess of the net profit earned in the preceding six months. There is a balance to the credit of profit and loss account of £231,762. A reduction of 1s. 7d. per ton was effected in mining, smelting, and converting costs, the total cost per ton being 13s. 0.39d. Liquid assets in excess of liabilities are stated to be £306,979, including stock in hand, but excluding outstanding debentures of £89,760. The directors propose to place £25,000 to the reserve fund, and they have declared a dividend of 1s. 6d. a share. The general manager reports that although at the date of his half-yearly report development had not proceeded far enough to permit of an estimate being formed of the new ore bodies disclosed during the past six months, in the 500 ft. and 600 ft. levels developments indicate that a considerable addition to the known reserves of ore may be looked for.

COSMOPOLITAN PROPRIETARY.—The amount realised by sales of gold last year, including royalties, was £185,146. After writing off depreciation, renewals, &c., the net profit was £44,201, to be added to the 1903 balance of £70,635, making an available total of £114,836. An interim dividend of 1s. per share was paid in April, and a final distribution of a like amount is now recommended, making 2s. per share for the year. The ore reserves at the end of December were estimated at 39,272 tons, with a content of 16,030 ozs. of fine gold, thus showing rather poor quality. It is said that the poor zone through which the lower workings appear to have been passing has necessitated a large amount of development work of an unproductive nature, and it has consequently been necessary to draw upon the ore reserves. The directors state that during the past month there was a favourable change in the prospects of the mine, and under date April 27 the managers cabled "the mine looks well." A very strong balance-sheet is issued.

GREAT BOULDER NO. 1.—In their report for the year to the end of December last the directors say there was again a scarcity of outside ore for crushing, consequently the proceeds of crushing amounted only to £706, and as interest gave £231, and transfer fees £59, the total revenue was £996. As the expenditure totalled £1,502, there was a loss of £506, which reduces the balance-sheet credit to £2,219. Cash amounts to £6,064 and debtors owe £737, against liabilities of £586. Shareholders must continue to exercise patience for an indefinite period of time, for the directors are awaiting the sinking of the Hamilton shaft in the adjoining lease to a depth sufficient to drive north and provide a means of testing whether or not the Ivanhoe East lode continues into the property of the Great Boulder No. 1. It is expected that the 1,400 feet will be reached by the beginning of next August. A large number of new properties were examined by the manager with a view to finding one sufficiently favourable for the investment of the company's capital, but without success.

LAKE VIEW CONSOLS.—It is officially announced that the directors of this company have agreed to take an interest of £5,000 in the Inca Gold Development Corporation of Peru, Limited, which holds a concession from the Peruvian Government on the Inambari River and its tributaries. The first dredge is nearly ready to be despatched for erection on a section of the river which has already been explored, and upon which a favourable report has been written by Mr. Hugh Steel, C.E., M.F.E. The directors have further agreed to send a prospecting party to prove certain other sections of the river.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY.—During the half-year to January 31 the company crushed 416 tons of ore for a yield of 340 ozs. of gold, of a value of £1,200, whilst residues realised a further £298. Various tribute parties crushed 278 tons of stone, producing 364 ozs. of gold, the value of which, including residues, totalled £1,415, the percentage benefiting the company to the extent of £273.

LONDON-PARIS SECURITIES CORPORATION.—Readers will not find this name familiar, yet it has been in existence ten years, for it is one of the products of the boom year 1895, when it dreamt of making huge profits out of the inflation at that period. It has only been a dream, not a reality. Originally the title was the London-Paris Financial and Mining Corporation. It was reorganised in 1899, when the capital was written down by 25 per cent., but owing to the stagnation of the mining market since, this has proved to be insufficient. Accordingly, the directors now propose a further reduction in order to provide for the depreciation in assets during the intervening years. A new company, called the Trust Union, has been formed with a capital of £600,000. A valuation of the assets of the London-Paris Corporation at the end of March last was made by a couple of stock-broking firms, the result of which was as follows:—Value of quoted securities, £296,351; unquoted securities and loans, £130,724; cash and other sundry assets, £10,571; total, £437,646. Deducting liabilities, £30,258, there remains net value of assets, £407,388, showing a depreciation of £42,612. The directors consider that the chief burden of the depreciation should fall on the deferred ordinary shareholders, so the holders of ordinary stock are to receive in respect of each £100:—in Trust Union Preference shares, £60; Trust Union Ordinary shares, £30; cash, £5; contribution to depreciation, £5. The holders of the deferred stock will receive only £65 in Trust Union Ordinary shares, so will contribute as much as £35 to the depreciation. The latter are not likely to consider the scheme an equitable one, but doubtless it will be carried, despite their opposition. It is questionable even now if the reduction in capital is sufficient, looking to the condition of the market. In 1899 the reconstruction committee advised a reduction of 8s. per £1 share, or £200,000, but only 5s. per share was written off, involving £125,000, of which £121,875 was in respect of the company's holding in one South African enterprise. Small dividends have been distributed since 1899, at the rate of 5 per cent. per annum, and it is possible that these may be maintained, with the help of good luck.

QUEENSLAND GOLD RETURNS.—The Queensland gold returns for the month of April were:—Charters Towers, 19,400 ozs.; Croydon, 3,300 ozs.; Gympie, 9,300 ozs.; Mount Morgan, 12,100 ozs.; Ravenswood, 3,300 ozs.; other fields, 4,000 ozs.; alluvial, 400 ozs. Total, 51,800 ozs.

NEW SOUTH WALES GOLD YIELD.—The gold yield of New South Wales for the month of April was 7,788 ozs., valued at £29,231, compared with 16,818 ozs., of a value of £60,560 in the corresponding month of last year. For the first four months of the current year the yield totals 92,164 ozs., worth £326,176, against 120,264 ozs. and £430,315 in the same period of 1904.

NEW ZEALAND GOLD OUTPUT.—The gold produced by New Zealand last month was 39,084 ozs., of a value of £157,769, against 24,959 ozs., valued at £92,684 in April, 1904.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

ROYAL MAIL STEAM PACKET COMPANY.

The annual report of this undertaking makes an opportune appearance, the company's affairs having assumed unusual prominence lately, thanks to the necessarily heated controversy over the West Indian Mail contract. Moreover, it is useful to have the latest financial results available, as one of the grounds on which the company appealed for fair treatment at the hands of the British Government was that the existing contract had been carried out at a loss. Beyond saying this we have no intention of further discussing the subsidy business just at present, although the directors naturally refer to it in their report, and will straightway turn to the year's working and results. Trade on the South American routes during the twelve months to December 31 has shown considerable development, due in large part, no doubt, to the flourishing condition of Argentina, and the enterprise of the directors in providing fresh tonnage at a time when the company's affairs were in very low water has enabled it to take advantage of the improved business offering. Three new steamers were provided for the London and River Plate cargo trade, and these vessels have in every way proved valuable additions to the fleet. Cargo traffic with Brazil outwards has not until recently been greatly augmented by the contract made for the conveyance of the new harbour materials, chiefly because of unavoidable delay in commencing the work, but shipments are now being made in large quantities, and the company's revenues in this direction are improving. Nor were the homeward earnings all that might have been expected, a large part of the Brazilian coffee crop having been sent to the United States; but recently, by agreement with other lines, better working arrangements were made, so that improved results may be looked for in future. Every effort indeed is apparently being made to strengthen the company's position, and besides the new

twin-screw mail steamer to be delivered at the end of June, contracts have been placed for two more of the same class. We are disposed to agree with the directors that the shareholders will have no cause to regret the steps which are being taken to maintain and develop the company's undoubtedly valuable connections, and it is comforting to hear that trade in the West Indies is slowly improving, after many years of acute depression. Already the company's revenues are feeling the benefit, thanks to the reorganisation of the cargo service and the placing on the route of three new cargo steamers. That the directors are not speaking idly is proved by the fact that the passage money, freights, Government contracts, postages, and armed cruisers subvention reached £1,196,236 in the past year, being an increase over 1903 of £161,916. Add £5,278 brought forward and £3,599 for interest and discount and the total income is £1,205,113 compared with £1,044,064, but naturally there was a big rise in outlay, the expenses of navigating the larger fleet being alone £107,543 higher. General administration at home and abroad cost £13,151 more and miscellaneous expenses were up £3,472, but the provisioning of passengers, officers, and crews was only £1,171 larger. On repairs and general maintenance the expenditure was £2,000 smaller, but a matter to be specially noted is the much larger allowance for depreciation. Against ships alone the amount set aside is £84,000, by far the biggest sum applied for many years, and £32,000 in excess of the amount put by a year ago. Plant and premises too were written down by an increased sum, and £14,525 or £2,482 more was added to the depreciation fund. All these charges met, as also the interest on the debentures, the balance over is only £8,274, and will, of course, be carried forward. Therefore, for the third year in succession shareholders must go without a dividend, but they never expected one, so there is some advantage in knowing the worst.

The balance-sheet presents some points of interest, because the company has been raising and spending much money during the year. When the proposal to convert the uncalled capital, amounting to £40 per share, fell through for want of sufficient support, there was nothing for it but to request the shareholders to meet the liability in the ordinary way, and this the directors proceeded to do, further funds being an urgent necessity. Up to the end of the year the additional amount paid up was £152,651, but that was not sufficient to meet all the outlay and we find that £177,889 or £150,319 more is owing on bills payable, and an additional £36,499 at £147,894 is due to sundry creditors, while the receipts per current voyages amount to £80,543 against £63,288. Against all this the book value of the fleet is now £1,660,613 for 129,662 tons, as against £1,399,131 for 108,446 tons, in each case including payments on account of new construction, the valuation at the end of last year being slightly lower at, say, £12 16s. per ton, which is satisfactory considering the important fresh additions made during the twelve months. Disbursements on current voyages accounts are a good deal larger at £103,457, and freights, mail money, &c., under collection also show a sharp rise to £54,607, while bills receivable, cash balances, &c., stand at £90,718 compared with £34,704. More money has come in during the current year, and there are still many calls to be made, so that the company is not likely to lack resources, the question being whether an adequate return can be earned on the heavy sums laid out. In time we think it may, but shareholders will be called upon to exercise much patience.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY.

Another grumble is indulged in by the board of this vigorous company over the business of the past year. They dwell upon the stringent state of the Money market, which forbade local authorities and others to obtain capital for new works, the strenuous nature of the competition, and the resulting reduction in prices. Nevertheless, they claim to have been able to earn £4,000 in excess of the profits of 1903, which amounted to £52,647. In the year just closed the total was £57,066. Adding in the balance of £24,581 brought forward there was thus £81,647 available for distribution, out of which £12,167 was applied to depreciation of plant and machinery and £171 to depreciation of office furniture. Debenture interest took £11,250 or £2,250 more, the company having issued an additional £100,000 of its debenture stock in the past year, involving it in £5,000 per annum more for interest, and the preference dividend as usual took £10,000. All these deductions made and £2,778 taken off profits to pay for the issue of debenture stock, there was left £45,282, out of which the usual 10 per cent. dividend is paid on the ordinary shares, together with a bonus of 2½ per cent. or 2s. 6d. per share. There will then be £23,407 left to be carried forward, or £1,174 less than was brought in. Except that the allowance for depreciation does not seem to us on the side of generosity, there is nothing to complain about in these figures. The business of the company is obviously managed with great vigour, and it is carrying out works in all parts of the world—at various places in India, New Zealand, Mexico, and Argentina, as well as at home, and in order to strengthen its position the directors continue to take a judicious interest in other companies likely to bring business to it. Along with other well-known firms in the engineering trade it has thus helped to found the British Engineering Company of Egypt, and to this and other causes we must doubtless ascribe the increase of over £20,000 in the value of shares and investments in other companies held, which now amounts to £57,914. Also the Anchor Cable Company, which was bought in 1903, has involved continuous supplies of fresh capital, while not yet giving more than an indirect benefit to Callender's Cable Company. The total amount now involved in this Anchor Company is

£86,137, additional advances of £13,441 having been made during 1904. Apparently the board considers this money well applied, for it states that although the policy of the Anchor Company has been a waiting one, partly owing to the unsatisfactory position of the rubber trade, the trade connection has been considerably increased, and the control of the company has been a great advantage to the Callender Company's business. Heavy expenditure, however, was incurred as anticipated, in clearing up the contracts of the Anchor Company, and a sum has been set aside out of the Callender Cable Company's profits to meet the loss thus caused. This advance will be dealt with when the Anchor Company is finally incorporated in the Callender Company. No special reference is made to this charge in the balance-sheet, unless a transfer of £909 to Leigh is what the board refers to. With the £100,000 of new debenture stock issued last year the total debt of the company is now £300,000, and its share capital paid up is £375,000. The reserve remains at £100,000, and the machinery renewal account at £25,112. Bills payable and trade creditors together represent a floating indebtedness on the part of the company of £161,537, which is very little more than the total of a year ago. Contracts in hand are identical at £98,251, and stock in hand of raw materials and manufactured goods is valued at £115,480, which is over £14,000 up. Money retained by corporations for due fulfilment of contracts comes to £94,357, and cash in hand and bills receivable to £19,342. Thus the position is distinctly a strong one, and we see no reason to doubt that the current year and future years will do at least as well as the past. Complaint is made by the directors about the heavy burden of local rates and taxes upon the company, and they mention that at Erith alone the charges on these heads are £3,741, equal to a dividend of 2½ per cent. on the ordinary share capital of the company. It is easy, however, to complain, but difficult enough to find a remedy. Last year the board lost by death Lieut.-Colonel Elliot, and have elected to fill his place Sir J. Fortescue Flannery, Bart, M.P.

LA GUAIRA AND CARACAS RAILWAY CO., LIMITED.

The year 1904 marked a further recovery from the disorganisation and loss of business occasioned by the last Venezuelan revolution, and this undertaking gathered a gross revenue of £80,230, being an increase over 1903 of £18,796, not £8,796 as stated in the report. Most of this came from goods traffic, but passengers and sundries made good contributions. Working expenses went up £4,599 to £42,774, all items with the exception of telegraph expenses and general charges showing an advance, and the net revenue is better by £14,197 at £37,456. To that falls to be added £18 brought forward and £979 received from interest, transfer fees, and income-tax returned, making a total of £38,453, against which various charges, including £18,500 for debenture interest, take £20,509, leaving £17,944. Already an interim dividend at 4 per cent. per annum has been paid, and the directors now propose a further payment at 5 per cent. per annum, adding £1,000 to reserve, and carrying forward £1,194. For the previous year only 1 per cent. was paid, and provided no further troubles occur—there is still a disposition on the part of some of the Powers to coerce President Castro—the company should now do pretty well. A poor coffee crop is having an adverse influence on traffics just now, but business may improve as the year wears on. The instalments due under the award of the Anglo-Venezuelan Mixed Commission have been regularly paid, pointing to good faith on the part of the Venezuelan Government.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LIMITED.

This other Venezuelan railway also reports an improved state of affairs for 1904, although the recovery was not so pronounced as in the case of the La Guaira company. Traffic receipts from all sources amounted to £40,641, a gain of £5,811 compared with the previous 12 months, against which the working expenses rose £2,684 to £24,806, leaving the net balance £3,127 larger at £15,834. Revenue from passengers was rather more than £1,000 larger, goods, cattle, &c., increased £4,698, and sundries a few pounds only. On the expenditure side maintenance of way cost £1,072 more, outlay in the locomotive department increased £1,183, traffic expenses £374, and London charges £219, but the expenses in Valencia were somewhat reduced. Including £488 from interest and transfer fees the total credit is £16,323, but debenture interest alone absorbed £23,800 and £670 was spent on improvements to Valencia station and new machinery, so that the big debit of £76,417 brought forward was raised to £84,564. But the instalments due to December 31 last on account of the award of the Anglo-Venezuelan Mixed Commission were duly paid, the net amount received up to that date after deducting expenses being £108,269, so that this deficiency can be made good with a credit balance over of £23,705. Therefore the directors were placed in a position to pay up all overdue debenture coupons, amounting to £107,100, the last three, bringing the payments right up to date, being met on January 2 last. Further claims against the Venezuelan Government amount to £47,106, and have been framed on the basis laid down by the umpire of the Anglo-Venezuelan Mixed Commission for presentation to the authorities. Approval has been given by the debenture-holders to the reconstitution of the debenture debt which is now being carried out. For every £100 7 per cent. first mortgage debenture will be given £50 in first charge 5 per cent. coupon bonds, principal due in 50 years, with right to redeem at par at 12 months' notice, principal and interest to be secured in the same way as the present 7 per cent. bonds and £50 in 5 per cent. debenture stock, interest to be conditional upon earnings plus

any monies received from the Government during the particular year on account of its guarantees. Provision is also made for the division of any monies received in commutation of the guarantee, should that be decided upon, and debenture-holders will be compensated for the difference between 7 per cent. and 5 per cent. interest for the remaining years which the present issue has to run.

CRYSTAL PALACE COMPANY.

This place of entertainment attracted much the same amount of patronage during the past year as in 1903, making allowance for the Handel Festival held during the latter period. Revenue from season tickets was down a little but receipts from admission improved £955, while rent for space in buildings and grounds returned no less than £3,000 more. Increases also came from the schools of art, science, and engineering and miscellaneous and exhibition receipts, but the poverty of the public is reflected in a decline in the revenue from reserved seats, &c., and the refreshment contract. From all sources the income was £119,071 compared with £128,030, the Handel Festival contributing £12,712 to the last-named total, so that actually the 1904 receipts were higher. The expenditure items show a good deal of fluctuation, the largest movement being a sharp rise in the outlay on special attractions, concerts, &c. Advertising, bill posting, &c., schools of art, science, engineering, &c., and the Crystal Palace clubs also cost more but, on the other hand, there were savings under the heads of general management, police, office expenses, &c., maintenance and repairs, sundries and law charges, the net result being an expenditure of £102,674 compared with £109,435, meaning a considerable advance if we deduct the sum of £10,241 spent on the Festival in 1903. Net income is £16,397 compared with £18,595 and just provides the interest on the three debenture stocks, loans, &c., with a minute balance of £32 left, which serves to reduce the debit brought forward from £21,859 to £21,827. Actual number of admissions to the Palace was 2,595,590 compared with 2,571,048, but there was an increase in the paying patrons of 21,953, and if the present weather continues we shall expect a still greater improvement in the current year. Without in any way indulging in the sensational the directors seem to be doing their utmost to make the Palace attractive, and the Colonial and Indian Exhibition to be open until September ought to mean a good flow of visitors. A five years' agreement has been entered into with the Football Association to play the Final Tie for the Association Challenge Cup at the Crystal Palace, the directors agreeing to effect considerable alterations and improvements to the ground. The balance-sheet does not disclose a very happy position, considerable debits to capital and revenue accounts having necessitated some heavy loans. Altogether sundry creditors reach the large sum of £79,357, and in present circumstances there seems small chance of liquidating the indebtedness.

NOBEL DYNAMITE TRUST CO., LIMITED.

The various subsidiary undertakings forming this powerful "combine" found business very profitable during the twelve months ended April 30, despite keen competition and a further rise in the cost of raw materials. An active demand for war material was chiefly responsible for the good results, although Chinkees in South Africa probably played a part. Dividends on shares held by the parent concern in the several dynamite and explosive companies amounted to the big sum of £275,081, or £83,002 more than in the preceding year, interest came to £35,462 against £34,572, and sundry other items aggregated £1,246. From all sources, therefore, the income was £311,807 or an improvement of £83,430, against which the general expenses were £6,264, directors' remuneration came to £6,000, and income-tax, audit fee, and legal expenses absorbed £2,524, leaving the actual net balance at £297,019, a gain of £84,328. With £11,199 brought forward, the sum for disposal is raised to £308,218, and we are very glad to note that the sum of £50,000 is put by to form the nucleus of a reserve fund. The directors think the time has arrived when the concern should possess a separate savings account, apart from the accumulations of the subsidiary undertakings, and the decision is a wise one, especially as a 2 per cent. bonus can still be added to the 8 per cent. dividend paid last year, making 10 per cent. in all. The balance forward, however, has to be reduced to £4,678. Being a holding company, the accounts do not give very much to say. Shares and other interests in the subsidiary businesses were increased during the year by the trifle of £97, raising the total to £2,295,312, but the loans granted are less by £20,000 at £680,000. Cash at bankers and in hand and dividends, etc., due amount to £312,641 compared with £222,508, reflecting the increased profits, this sum being slightly in excess of the undivided balance. Share capital issued is £2,785,400, and premiums on shares, in reality another reserve, although consisting of capital, stand at £195,736.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL CO., LIMITED.

This undertaking did rather better last year, showing a small profit instead of the usual loss, and there seems a prospect that the last of the debit balances have been seen for a time. The English concern depends for its revenues upon the German Metall Company, which in 1904 increased its gross profit by 76,656 marks, and the net by 45,679 marks, a result which would have been still better except that business was interrupted by the erection of new plant. This, however, is now giving satisfaction, and the directors are agreed that its introduction will

bring considerable benefits to the company, the cost of production being considerably lessened by its use. The tubes produced by the new process are giving excellent results as to quality, and trade seems so good that apparently the position of the business could be much improved were the necessary plant and working capital available. The dividend to be received by the English company from the German this time amounts to £5,366 or £2,446 more than for 1903, in addition to which interest on advances came to £3,064 and other revenue to £19, making a total of £8,448. From that the total deductions are £8,267, including £6,616 for debenture interest, so that the net balance is the trifling sum of £181. It is deducted from the debit brought forward, leaving it at £11,052. Thus there is a lot of leeway to be made good before even the preference shares can receive a return, and we must also remember that when revenues are available the patent account standing at £84,252 must be taken into consideration, because reserves are so small as to be hardly worth mention. The general financial position too is anything but encouraging, as £11,822 is due to sundry creditors, including loans from bankers and others to the amount of £8,000, against debtors £122, cash £78, and £5,366 to come in as the dividend from the German Metal Company. The share-holding in that concern is entered at £49,579, and the loans to it come to £65,466.

WEST INDIA AND PANAMA TELEGRAPH CO., LIMITED.

In their report for the six months ended December 31 the directors express regret that, instead of the expected improvement in traffic receipts there was a decrease, and that the figures for the current half-year also show a decline, but they offer no explanations. The income from messages, subsidies, etc., fell off by £2,283 to £27,113, and as this time there were no windfalls such as were enjoyed last year when £1,500 was written back from accumulations in respect of income tax not required and £1,486 was received from the underwriters in respect of the ss. "Grappler," the total income, including £23 from transfer fees, was £5,263 smaller at £27,136. Working expenses at stations were slightly higher, but repairs to cables, after deducting £4,050 received for charter of the repairing ship, took £3,877 less at £6,378, and after meeting all other charges and debenture interest, the net balance was £5,714 compared with £7,156. Including £1,838 from investments and £1,583 from the previous account, the amount available showed a decrease of £1,944 only at £9,135, so 5s., or 1s. less, is paid on account of arrears of dividend on the first preference shares, and £494 is carried forward. This payment leaves arrears of £3,456 on the first preference and £12,606 on the second preference still to be paid. In addition to the amount spent out of revenue on cable repairs, £3,446 was charged against the reserve for cable used in the repair and partial renewal of the two cables between Jamaica and Porto Rico reducing this fund to £112,952, of which £101,762 is invested in miscellaneous securities. A sum of £1,512 was added to the reserve for depreciation of the cableship, making it £5,062 against a valuation of £36,589. In other respects the company is very well off, as it owes no more than £5,348 to sundry creditors and has £3,970 to come in from sundry debtors, £7,915 in bills receivable and remittances in transit, and £15,264 in cash.

NITRATE PRODUCERS' STEAMSHIP CO., LIMITED.

Net freights in the year ended April 30 produced £135,879 compared with £190,626 in the previous twelve months. Working expenses, however, were kept down and the profits were only £835 less at £26,694. General charges, interest, fees and income-tax reduced this to £18,725, which with the £1,338 brought forward gave £20,063 for distribution. From this a dividend of 7½ per cent. for the year was paid and £11,500 placed to reserve for depreciation, leaving a balance of £1,063 to be carried forward. A new vessel is being built for the company which will be ready some time in September next and should, the directors think, prove a valuable addition to the earning power of the fleet. The board would have preferred to wait until freights were better before giving out this contract, but at the same time, as no new tonnage had been added since 1901, they thought it would impair the efficiency of the fleet if they delayed longer. Current liabilities are again much heavier than assets, sundry creditors including cash advances aggregating £38,440 and in addition £2,000 is due to the shipbuilders and £1,576 on trade bills. Against this debtors and agents owe £19,805 and cash amounted to £5,292.

ROSS, LIMITED.

Grumbling still about the depression of trade, the directors of this, the leading manufacturing opticians' business in the United Kingdom were none the less able last year to earn enough to meet the preference share dividend, to pay 6 per cent. on the ordinary capital and to write off the balance of the ascertained defalcations of the company's former cashier, the total of which were £7,285, and still have £1,198 left to carry forward. Depression was felt in the retail branches of the business but not in the manufacturing and contract departments where the turnover has evidently been good, and all the company now has to do is to go steadily forward, paying moderate dividends and beginning to pile up a reserve fund. The gross profit on the year was in round figures £22,900 and the net £7,849. Adding in £2,278 brought forward the available balance was £10,127. After meeting the dividends, therefore, rather more than £1,000 of the amount brought in was utilised in wiping off the balance of the moneys stolen, which appears to have been £2,454. Mention is made of the purchase of a freehold property adjoining

the company's works on Clapham Common, so that further extensions in the business, and perhaps an additional capital issue, appear to be in prospect. Last year £3,011 was spent in the purchase of this property and on new plant, machinery, &c., but £3,047 was written off for depreciation, which was wise husbandry.

J. MARSTON, THOMPSON AND SON, LIMITED.

The absorption of fresh properties seems to be something of a mania with the directors of this concern, and large additions are made year by year to the freehold and leasehold properties owned, on which no adequate return seems to be earned. During the twelve months ended March 31 this item, after deducting the trifling sinking fund of £4,488 for depreciation of leases, was increased by about £63,000 to £768,976, and the only result was the addition of a mere £2,036 to the trading profits, making them £44,044. With a slightly larger balance brought forward, the total revenue was £2,173 higher at £48,320, out of which debenture interest and preference dividend took £20,800, and directors' fees £1,250. Then the ordinary shares again receive 11 per cent., a dividend which may account for the apathy of the proprietors towards the reckless expansion of the business, and after transferring £6,000 or £1,000 more to the special reserve for contingencies £4,627 is carried to the new account. The balance-sheet is still drawn up in such a way as to provoke suspicion that concealment of the true position is the object aimed at, and is as unsatisfactory a document as it can well be. Trade creditors, mortgages, loans, etc., are all lumped together in one item, and show an increase of £44,552 at the appalling total of £260,995, while, on the other hand, another omnibus item of mortgages, loans, investments, and cash is £19,215 smaller at £65,147. Book debts are up a trifle of £1,742 at £49,471, stocks are much about the same at £61,647, and plant and fixtures, etc., notwithstanding the statement that proper allowance for depreciation has been made, have only been reduced by £283 to £21,545.

EQUITABLE LIFE ASSURANCE SOCIETY.

This venerable life office during 1904 issued 258 new policies insuring £256,850 net and deferred annuities for £650, on which it received £11,409 in net premiums. Claims, including bonus, amounted to £131,204, the average amount per £1,000 paid last year being £2,094. Management expenses and commissions together came to £15,038 or 7.9 per cent. of the total premium income, which was £190,094, yet owing to the strict valuation made at the end of the quinquennium, the funds were but £4,532 higher at £4,914,452, the amount written off for depreciation being £94,225.

LONDON AND PROVINCIAL TRUST, LIMITED.

Prices of some of the securities held by this small trust company bucked up considerably during the year ended March 31, and the directors tell us that the customary valuation made at the date of the balance-sheet shows a depreciation exceeding the company's reserve by about 1¼ per cent. on the cost price of the investments, compared with 6 per cent. at the end of the previous financial year. That is satisfactory, and we hope none of the improvement has been rubbed off since. Income from all sources was £9,508, compared with £9,466 in 1903-4, from which administrative expenses absorbed £1,452, leaving £8,056. That provides debenture and preference interest and 4 per cent. on the ordinary stock, carrying forward £1,019 against £893 brought in. We are not favoured with a list of the company's investments but it seems to have £191,224 invested and £3,911 lent against security.

SAN SEBASTIAN NITRATE CO., LIMITED.

This company made a profit of £11,105 during the year to December 31 last, being £3,157 more than in the previous twelve months, and with £156 from interest, discount, and transfer fees the total income is brought up to £11,261. London expenses took £1,023, the directors again foregoing two-thirds of their fees. £1,000 was allowed for depreciation, and £259 reserved for income tax, leaving £8,978 as net profit. It is raised to £11,071 by the sum of £2,093 brought forward, and after increasing the dividend by 1s. to 3s. 6d. per share, the directors add £1,000 more to reserve at £4,000, carrying forward the slightly reduced balance of £2,040. Depreciation seems a little slender on properties valued at £135,487, including £1,023 added during the year, and the board does well to pay close attention to the reserve question. Trading accounts are heavily adverse, bills payable being £28,015, and sundry creditors £4,736, against debtors of £400 only, but this is largely due to the size of the stocks, which are valued at £45,597. Cash in hand, £4,434, is hardly sufficient to provide the dividend.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

During the six months ended December 31 the manufacture of nitrate was reduced by 201,270 quintals to 640,116 quintals, and the sales fell 160,248 quintals to 660,000 quintals. At the same time, the quantity carried by the railway was 510,991 quintals less at 3,508,116 quintals, making the total decrease for the year 976,637 quintals, but the company, nevertheless, managed to earn £226,033 more at \$1,414,741. Of this \$97,783 was written off for depreciation, compared with \$94,408 a year ago, leaving the net profits \$222,659 up at \$1,316,958, or, converted into sterling at an exchange of 1s. 6d. in the \$, the increase was £16,685 at £98,772. Interest and commissions and expenses in Valparaiso having been met, the amount available for distribution was £18,914 up at £85,718, so the quarterly dividends

have been increased from 3 per cent. to 4, as foreshadowed a year ago, and the amount carried to the fund for amortisation, etc., is raised to £37,718 compared with £28,250 transferred and £2,554 carried forward in the second half of 1903. The directors state that the restrictions of the combine have reduced the earnings of the railway, but they point out that the company has benefited in its other branch. In addition to this, they have succeeded in arranging with those producers who use the line for an increase of 10 per cent. in the rates charged from the commencement of the current year, a change which will give a more direct compensation for the smaller traffic. The amount due to sundry creditors has been reduced by £16,146 to £80,186, and at the same time the loans from Messrs. Williamson, Balfour and Co., and the Bank of Chili are down by £4,747 and £27,094 respectively to £45,615 and £30,016.

INVESTMENT TRUST CORPORATION, LIMITED.

Out of investments valued at £2,796,860 this company had no less than £1,606,133 in bonds of railway and other companies in the United States, the balance being spread over other securities in amounts ranging from £541,520 in bonds, debenture stock, and preference shares of railways elsewhere down to £79,010 in ordinary shares of such other companies. On these some slight recovery took place in the twelve months ended May 1, so that the value of the assets, taking the quoted securities at middle prices and the unquoted at a conservative figure, exceeded the capital and reserve by over £250,000, or an increase of £10,000 over 1903. The revenue from all sources rose by £5,080 to £142,903, and after meeting debenture interest, administration, and other charges, the net profits came to £82,726 or £5,260 more. A much smaller balance of £8,367, however, was brought from the previous account, so that the sum available was only £2,020 higher at £91,094, but by reducing the amount transferred to reserve from £13,724 to £11,156 $\frac{1}{2}$ per cent. is added to the dividend on the deferred stock, making 8 per cent. for the year, and £10,778 or £2,411 more is carried forward. Changes of investments during the year resulted in a profit of £16,399, and of this £7,555 was used to write down certain of the investments and £8,844 was placed to reserve, raising it to £190,000. In addition to the securities above mentioned, the company had £53,200 in sundry outstanding accounts and loans against securities and £11,077 in cash, but, on the other hand, £6,948 was due to sundry creditors, accrued debenture interest required £16,467, and the dividends just declared on the preferred and deferred stocks will take £37,050.

THE FULLER'S EARTH UNION, LIMITED.

Though the sales in the first six months of the year ended March 31 were very much less than those of the corresponding period of the previous year, the second half witnessed a revival of trade, and enabled the company to show a balance of profits of £7,806, an increase of £927. Adding to this £858 brought in the total available for distribution was £8,664 out of which the preference dividend and one on the ordinary shares of 7 per cent., or 2 per cent. more, were paid. To do this required £4,281, and from the £3,208 remaining £2,000 was added to reserve and £498 carried forward, the difference being absorbed by directors' fees. An amount of £3,000 representing expenditure on plant and development during the year, which on the system of accounts hitherto adopted would have appeared as an asset, was charged to reserve, reducing that fund to £1,000, and it was to replace a portion of this that the above-mentioned £2,000 was taken from profits. The expenditure, however, has been justified by a substantial reduction in the cost of production, and further improvements with the same object are to be undertaken during the current year, for which the £3,000 reserve will, it is considered, suffice. Trading accounts were well in the company's favour, as it only owed £1,735 against £4,592 due from sundry debtors, and had also £4,105 cash.

GLOBE TELEGRAPH AND TRUST CO., LIMITED.

In the year ended April 30 this company received in interest and dividends on its investments £203,412, or £3,706 less than in the preceding twelve months. Sundry other small receipts increased the total gross revenue to £204,260, of which £5,137 went in administration charges, leaving a balance of £199,123. Adding to this £3,057 brought in the sum available for distribution was £202,181, and the preference dividend having been paid the ordinary shares received $5\frac{1}{2}$ per cent. for the year, or $\frac{1}{4}$ per cent. less than a year ago, the balance forward being reduced to £1,643. During the period under review 250 preference and a like number of ordinary shares were issued at a premium, being part of the issue authorised in 1875, and the proceeds invested in suitable telegraph securities. The balance-sheet calls for little comment. Creditors were owed only £274, while dividends declared, but not received, amounted to £22,508, and cash to £48,318.

SUBMARINE CABLES TRUST.

From its various investments this company in the year ended April 15 received £24,188 which interest on deposit raised to £24,288, or a little less than the gross revenue of the preceding year. Expenses were slightly lower at £1,161, but the decrease was not sufficient to materially affect the balance which at £23,127 was £286 smaller. Adding £61 brought in there was £23,188 available, of which £19,119 was required to meet the interest on coupons due October 15 and April 15, and £3,976 was set aside for redemption, the carry forward being a trifle better at £93. During the year 34 certificates were redeemed, costing in the open market the £3,976 mentioned above.

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY, LIMITED.

Keen railway competition and consequent low rates of freight and passage are put forward as the reason for this company's failure to make any material progress in spite of the fair amount of traffic obtained. General freight accounts showed a small increase of Rs.1,582 at Rs.16,16,912, unappropriated commissions yielded Rs.3,350 more at Rs.36,782, rents were Rs.2,649 higher at Rs.5,513, and Indian interest gave Rs.6,780. Against these the net earnings of the Mymensingh-Jagannathganj Railway were a trifle lower at Rs.1,17,870, so that the increase in the total revenue came to Rs.12,645 at Rs.17,83,858. Debenture interest absorbed Rs.1,70,800 and contribution to provident fund Rs.15,000, but nothing is put to repairs reserve against Rs.1,12,500 transferred a year ago, and after meeting managing agents' commission, Indian income-tax, and compensation claims the net revenue was Rs.1,24,710 larger at Rs.15,31,432. Converted into sterling at 1s. 4d. per rupee this yielded £102,095, and with £69 from exchange adjustment, &c., the amount available came to £102,165 compared with £94,056. Home charges having been paid £57,238 or £1,106 more is written off for depreciation leaving £39,096, to which is added £7,398 brought forward, making a total of £46,494, or an improvement of £12,144, so the directors are not only able to increase the dividend by 1 per cent. to 4 per cent., but place £5,000 to insurance reserve and still have a larger balance of £9,626 to carry to the new year. Depreciation allowance was rather under 7 per cent. on the capital outlay, and seems none too liberal, as reserves, including the present addition, stand at no more than £15,000. Liabilities, too, are heavy, £69,520 being due on bills payable and current accounts, £4,113 to contractors, and £8,781 on loans and overdraft in London, while sundry debit balances total up to no more than £38,381 and cash is trifling at £8,510. In addition, however, the company has lent £10,000 to the Sylhet Lime Company, a concern in which it has £1,279 invested, and has also spent £157,696 on the Mymensingh-Jagannathganj Railway.

SAN DONATO NITRATE CO., LIMITED.

Working profits for the year ended December 31, including £333 from interest, etc., increased by £4,500 to £13,251, but the balance brought in was considerably smaller at £4,426 and the amount available was therefore only £322 up at £17,677. Of this £3,000 or £1,528 less was written off for depreciation, and after transferring another £2,000 to reserve the dividend is raised from 4 per cent. to 5 per cent., and £4,677 or £251 more is carried forward. The financial position has been further improved, as decreases of £2,541 to £352 in sundry creditors and £5,353 to £961 in bills payable have been brought about at the cost of a reduction of £5,407 in stocks of nitrate and iodine, and increases of £7,556 and £64 respectively to £26,123 in cash and £1,585 in bills receivable.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 22.

Ashanti Goldfields—Holborn Restaurant, 2.30 p.m.
Electric Lighting and Traction Company of Australia—Winchester House, 11 a.m.
Great Southern and Western Railway.—Dublin, noon.
J. Marston, Thompson and Son.—Burton-on-Trent, 3 p.m.
J. C. and J. Field.—Winchester House, noon.
London-Paris Securities.—Winchester House, noon.
Mexican Southern Railway.—Winchester House, 12.30 p.m.
Oceana Minerals.—Winchester House, 12.30 p.m.
South Staffordshire Tramways.—Donington House, 12.30 p.m.

TUESDAY, MAY 23.

Cape Electric Tramways.—1, London Wall Buildings, 3 p.m.
John I. Thornycroft.—Winchester House, 3 p.m.
Meters.—Manchester, noon.

WEDNESDAY, MAY 24.

British Cotton and Wool Dyers.—Manchester, 11 a.m.
Crystal Palace.—Cannon Street Hotel, noon.
Callard, Stewart, and Watt.—Cannon Street Hotel, 2.30 p.m.
Royal Mail Steam Packet.—Cannon Street Hotel, noon.
West India and Panama Telegraph.—Winchester House, noon.

THURSDAY, MAY 25.

Estate, Finance and Mines Corporation.—Salisbury House, noon.
La Guaira and Caracas Railway.—Finsbury Pavement House, 2 p.m.
Land Corporation of Canada.—Winchester House, 2.30 p.m.
Montevideo Gas.—Winchester House, 2 p.m.
Nalder and Collyers Brewery.—Cannon Street Hotel, 12.30 p.m.
Puerto Cabello and Valencia Railway.—Finsbury Pavement House, 2.30 p.m.
Vogelstruis Estates and Gold Mines.—Winchester House, 2 p.m.
Trust and Loan of Canada.—7, Great Winchester Street, 2 p.m.

FRIDAY, MAY 26.

Central Insurance.—Cannon Street Hotel, noon.
Fine Cotton Spinners' and Doublers' Association.—Manchester, 11 a.m.
India General Navigation and Railway.—Winchester House, noon.
Kent Collieries.—Winchester House, 3 p.m.
San Jorge Nitrate.—Winchester House, noon.
Scottish Australian Investment Trust.—Winchester House, noon.
Tronah Mines.—Cannon Street Hotel, noon.
Wickens Pease.—Winchester House, 12.30 p.m.
Welsbach Light of Australasia.—Winchester House, 4.30 p.m.

Letters to the Editors.

THE NEW YORK LIFE INSURANCE COMPANY.

SIRS,—An ounce of fact is worth a pound of theory. A few months ago I wrote to the New York Life Insurance Company offering to insure my life for a pretty good amount, and mentioning a circumstance of, I believe, only trifling importance, but which I considered might possibly influence the company's decision. They declined to insure me. I mentioned the matter a short time afterwards to representatives of two first-class British offices, when they at once said they believed their offices would accept me. I divided the amount between them, and was in due course accepted by each as a first-class life at tabular rates, and received policies without any conditions other than those included in the case of first-class lives. Now if, according to Mr. Lawson and you, the New York office acts recklessly in "scraping in" premiums, why did it refuse mine? Has it not, in this case at least, acted less "recklessly" than the offices that accepted me? I enclose my card, on the back of which you will find the names of those offices—two leading Scotch ones. You can therefore investigate the matter if you think well.

I expect that, in common fairness, you will insert this letter.

Yours, &c.,

FAIR PLAY.

THE PERUVIAN CORPORATION.

SIRS,—I am instructed by the board of directors of this corporation to inform you that they have received from Mr. Schatzmann, their representative in Peru, cable information to the effect that he has proposed to the Government of Peru certain terms which the Government are prepared to accept by way of settlement with the corporation.

The following are the proposals as cabled:—

Cancel all outstanding credits, cancellation of annuity of £80,000, cancellation of construction of 160 kilometres railways in perpetuity and also railroad extensions we make. We are to construct extension Oroya to Huancayo, extension from Sicuani to Cusco, Ylo to Moquegua, extension to La Vina. For this purpose they will pay twenty annuities of £60,000 out of the tobacco tax. Collection of tobacco tax in our hands. We are to survey extension Oroya to navigable rivers. They will pay cost of survey when report of survey is satisfactory and route fixed. We are to act as contractors for the construction of the extensions, cost price, for their account; but we get 1,500,000 hectares suitable lands for colonisation.

Mollendo Mole, Pisco Mole, Ancon Mole, Chimbote Mole, Pacasmayo Mole, Salaverry Mole, Payta Mole, Ylo Mole must be delivered to us for our administration. We agree to pay 40 per cent. out of the gross returns, with the present tariffs, for twenty years; 50 per cent. afterwards. We are guaranteed in the possession of the Perene Colony. We will pay only one tax, which includes all; £10,000 first year, increasing £500 per annum up to twenty years; afterwards £25,000 fixed; under no circumstances increased.

Cerro de Pasco business to be excluded. The matter to be settled by arbitration.

Having regard to the onerous conditions above stipulated, especially in respect of (1) taxation, (2) the construction of 421 kilometres of new railways, on terms suggested in previous correspondence, instead of 160 kilometres as stipulated in the original contract, and (3) the cancellation of all credits for arrears of annuity and railway services rendered to the State of Peru, the board consider that the position of the corporation under the existing contract is preferable to an arrangement on the basis thus proposed, and they have, therefore, declined to sanction it.

The above propositions are not in accordance with the instructions given to Mr. Schatzmann, and, as the board are not prepared to ratify them, Mr. Schatzmann has asked to be relieved of his duties.

Negotiations for an arrangement are thus for the present delayed, and can only be renewed when there appears to be some prospect of obtaining from the Government better terms of settlement.

I am, &c.,

THOMAS E. WEBB, Secretary,
Peruvian Corporation, Limited.

2, Bishopsgate Street Without, E.C., May 18.

TRADE AND PRODUCE.

WHEAT.—There was a little more life in the London cargo market in the early part of the week and buyers were disposed to operate more freely. Prices naturally hardened to some extent and, though matters became quieter later in the week, were always in holders' favour. Dornbusch's estimate of the wheat and flour on passage this week was 3,300,000 qrs., or the same scanty as last. In the States rumours that the crops had been attacked by rust in some parts of the wheat belt gave a stronger tone to the markets which smaller Argentine and Indian shipments and the expectation of bullish statistics from Europe materially assisted. Following this further bad news of the weather and a decrease in Bradstreet's figures advanced values still higher, until sales to realise profits and improved conditions in the wheat area caused a weaker tone to develop, prices towards the latter end of the week having a decided tendency to drop. Bradstreet's estimate of the wheat in sight east of the Rockies

was 34,582,000 bushels compared with 37,641,000 bushels last week and 38,790,000 bushels last year. On Thursday another shift took place, prices advancing under the influence of the small movement of the decreasing stocks and further unfavourable weather reports, which caused a bear scare and made the final tone strong.

WOOL.—The total quantity available with the exception of about 10,000 bales was offered at the third series of Colonial Wool Sales, which closed on Wednesday last, and of that sold 75,000 bales were taken for export, including the large proportion of 25,000 for the United States. Throughout the fourteen days the attendance from all quarters was very large, and active competition was therefore very much in evidence each day. The chief feature of the sale, Messrs. Jacobson, Son, and Co. inform us, was the extreme rise in the value of medium and fine crossbred wools, which under the stress of acute American competition have in the case of the first improved by some 25 to 30 per cent. over the closing rates of the second series, and of the second 15 to 20 per cent. It is difficult at the present time to see that this general advance is warranted by any conditions in manufacture, even in America, and part of it is probably due to speculative enterprise on the part of dealers, of which signs are in evidence. But all the same, if the value of wool is to be gauged principally by its scarcity fancy prices were never more justified than they are at the moment and must be for some little time to come. Deprived of the chance of competing successfully for the above descriptions of crossbreds, the home trade were forced to fall back upon the coarser qualities, and these have appreciated some 10 to 15 per cent. A keen competition from the home and foreign trade was experienced in the sale of merinos, and the best descriptions were advanced 7½ per cent., while medium and lower were dearer by about 10 per cent. The best classes of grease realised 7½ to 10 per cent. more than the last auction currency, medium and good improved 10 per cent., and the lower and faulty sorts moved up about 10 per cent. Best Tasmanian fetched very high prices. Lambswool met with animated demand at 7½ per cent. for merinos and 10 to 15 per cent. for crossbreds. Of South African wools, the supply of which was small, scoured sorts met with a ready sale at 7½ per cent. improvement and long grease were 5 per cent. dearer, but in short and heavy descriptions there was little or no change. The high rates ruling at the London sales naturally affected manufacturing centres, and consumers show great unwillingness to pay the advance demanded by top-makers. Yet on the whole trade everywhere appears to be steadily improving since it is now almost certain that raw material will maintain its price until the end of the year, even if it does not go higher.

LINEN.—The improving tendency of the last few weeks is still in evidence, and though there is no particular measure of activity, the general condition of the market may be described as satisfactory in practically every department. Current orders keep well abreast of production, prices, it is needless to say, are very firm, and the future seems to hold nothing likely to prove adverse to business. Brown power loom bleaching linens, perhaps, show a trifling falling off, but the demand of late has been good enough, and a temporary pause is not out of place. Ballymenas and County Downs are in fair request, and as stocks are nil the small production is taken readily. Unions are moving off quite up to expectation, and, in sympathy with stiffer yarns, values have a decided tendency to harden. Cloth for dyeing purposes is quiet, and likely to remain so for some time, most of the season's orders being already placed. In paddings, low hollandas and elastics there are signs of renewed briskness, while in house-keeping goods no change has taken place, most descriptions selling well up to full average, though damask continues to lag behind. Handkerchiefs present no feature of interest, but the making-up trade, especially the Derry shirting industry, reports substantial improvement. Fresh business this week has maintained the good average volume of home and foreign trade in bleached and finished linens, which has been coming into the market for some time past, and, judging from appearances, the spring season, so far as buying is concerned, looks like being prolonged considerably beyond the usual time this year. The firm prices have no doubt had much to do with the more confident feeling, yet as the *Linen Market* observes, buyers, though they consider current rates high, may at no distant date find them even higher. A steady stream of orders has been coming from the United States; so far this market has done very well, and prospects, apart from tariff complications, are highly satisfactory. South American trade is inclined to improve, but the colonial business is spotty, Canada for the moment being the best. On Continental account there is no improvement to report, but the smaller markets continue to make good progress.

COTTON (from our Manchester correspondent).—During the week under review our market in cotton piece goods and yarn has slightly gained in strength, the feeling to-day being rather strong, after a fairly large business for a Thursday. Each day a good average trade has resulted, but at the close buyers seem in the mood to operate more freely than just lately. Cloth for India has again been sold in large lines, notably for Calcutta. Shippers in several instances are not hesitating to give twelve months hence to complete contracts. This is probably unexampled in the history of our staple industry. No great amount of business has come round from Shanghai, though more inquiry is felt to-day for the better makes, which are already deeply sold. Any quantity of cloth could be sold for the Levant outlets if early delivery could be arranged. Egypt is healthy in point of demand, notwithstanding recent free shipments thereto.

Nothing discouraging can be stated as to the South American outlets. Altogether Lancashire piece goods are in a continued strong position, no falling off in the demand being experienced by manufacturers. The home trade remains poor and generally unsatisfactory. It looks as if distributors of goods would not now give out many orders to make this side October and November. Home trade American yarns close firmer, with a slight increase in the sales. The turnover for the week is not however large. Spinners' order lists are still heavy, though they are not so extensive as cloth makers'. The margin in American yarns remains generally wide, and very profitable. It is a noteworthy feature in shipping yarns for India that longer time than, perhaps, ever known has just been given to spinners to deliver 40's mule for our dependency. Quite large contracts have been entered this week, not only for India, but for China. This state of affairs has undoubtedly tended to strengthen home American yarns. In Bolton spinnings made from Egyptian cotton a large business has occurred, but it cannot be said that the margin has improved. Fine yarns do not mend. The Fine Spinners' result speaks for itself. The state of the raw material in Alexandria and also Liverpool (Egyptian) is harassing to Bolton employers. May futures in Alexandria have fluctuated a good deal this week. They are $\frac{1}{2}$ d. per lb. up to-day. The end of the month there is the 22nd inst. American cotton in Liverpool is being bought more freely; the tendency of prices is upwards. The bull gamblers are working very hard, and so far have not been unsuccessful in raising values. Lancashire users are, however, still unconcerned, as they are fully covered, as stated here previously, for the remainder of the season. Crop prospects in the States are variously reported, but on balance there is no cause for anxiety. For this year and next there will, it is estimated, be plenty of cotton for the wants of the world.

Bad weather in the Southern States, with floods in Texas, the expectation of a bullish Government report, buying by room traders, Liverpool and the South, and the rising spot market, gave a strong tone to New York at the close of last week and the beginning of this and futures showed a considerable advance at the close on Monday. Then came the reaction, fair weather, general liquidation and disappointing advices from Liverpool all tending to depress quotations until heavy buying made the pendulum to once more swing upwards, though scalping checked the movement later on.

At Liverpool yesterday spot American, although a fair business passed, was 4 points down to 4.39d. middling and 4.89d. M.F. Egyptian was also in fair demand at $5\frac{1}{2}$ d. fair and 7d. F.G. fair, the previous day's rates. Futures closed barely steady, May, May-June, and June-July being 4.23d.; July-Aug. 4.24d.; Aug.-Sept. 4.25d.; Sept.-Oct. to Nov.-Dec. 4.26d. later points. A point each higher to Feb.-March 4.29d. and March-April 4.31d.

COAL.—A compromise on the wages question has been arrived at between the South Wales coal masters and men and a reduction of 5 per cent. is to come into force on June 1. Meantime best steam has dropped down to 12s. 9d., best seconds to 12s. to 12s. 6d. and best smalls to 7s. 9d. to 8s. 3d. The decision of the Conciliation Board gave a more animated tone to business for a little while and substantial clearances were made, but at bottom an apathetic tone was apparent. In the north of England trade is quieter than is usual at this season of the year and prices, especially for steam coal, are decidedly weaker. Although the warmer weather has curtailed the demand for house coal the South Yorkshire pits are well employed, the demand for steam being particularly good at the present time and the consignment to the Baltic heavy.

COPPER.—An increasing selling pressure in the early part of the week induced by a certain lack of confidence in the general position caused a weak tone to develop, which bear sales and the lower prices accepted for electrolytic accentuated. Later on after some fluctuations fair speculative purchases and bear coverings strengthened matters for a time. Yesterday, however, values were lower and G.M.B.'s cash and three months closed at £64 7s. 6d.

TIN.—This market has been firm all the week, with quotations on the up grade. Strong advices from the East, buying on American account, and a fair number of inquiries by consumers were the principal causes, though the unexpected official announcement of the Banka output for the year ended March 31 on Thursday, which at 7,698 tons showed a decrease of 4,731 tons against the previous caused an eager demand and sent prices up 25s. to £136 15s. cash and £135 15s. three months, a further rise taking place yesterday, when cash closed at £138 and three months at £136 12s. 6d.

IRON AND STEEL.—There was practically no regular business on the Glasgow warrant market this week, as warrant prices were completely disorganised by the abnormally inflated condition of the speculative account. Cash Cleveland warrants are quoted at 54s. to 54s. 9d., or 5s. to 6s. per ton above what is regarded as the regular market value, while delivery in one month can be got for 47s. 6d. and in twenty-one days for 47s. 3d. The result is that consumers absolutely decline to buy more than they actually require. Outside the speculative market no change worth noting has taken place. The manufactured iron and steel trades are on the whole fairly employed, and makers' prices of raw iron show little or no variation. Shipbuilders and engineers are for the moment considerably hampered by labour disputes, and until these are settled business cannot be expected to return to a satisfactory state. In the North of England "the squeeze" is expected to come off next week, but until it does legitimate business in warrants is absolutely at a standstill, since regular

traders are thoroughly disgusted at the way the market has been rigged since Easter. For finished iron and steel the demand is somewhat slow, but at the same time the works are busy. The inquiry for heavy steel rails is better, and prospects are decidedly more favourable, which may mean an advance before long on the present quotation of £5 5s. per ton. Poor Barrow has relapsed into its old state of depression, which was perhaps even more marked this week than last. This is shown by the fact that makers' prices, which for nearly three months stood firm at 58s. 6d., were this week put down to 58s. per ton net f.o.b. The steel trade is also quieter, and fewer orders are being given out. Makers of heavy steel rails are certainly fairly well employed, but on old orders, though heavy specifications are shortly expected from India and some of the colonies.

TEA.—In their circular this week Gow, Wilson, and Stanton, Limited, state that a comparison of present quotations with those ruling a year ago shows that for commoner teas the prices are as much as 2d. per lb. or about 30 per cent. cheaper, and nearly all teas under 7d. per lb. are 20 per cent. lower. This seems unnatural, considering the prospect of the retail or consuming price being reduced shortly by 2d. per lb., and it is evident that the postponement of the reduction in the duty until July 1 has seriously prejudiced the market by limiting trade in the interval to the smallest possible dimensions. At the auctions this week the demand in India continued to run chiefly on useful and good liquoring teas, which showed a further slight advance. Poorer descriptions, however, were somewhat neglected, and commonest kinds a trifle weaker. Out of the 27,094 packages offered 24,622 were sold at an average price of 6.64d. compared with 7.36d. obtained on 23,333 packages last season. A second week of comparatively heavy Ceylon auctions may have been responsible for the somewhat irregular tone noticeable this week. Medium and better descriptions sold without change, but poor teas were decidedly weaker, and showed a drop of fully $\frac{1}{4}$ d. per lb. Quality which has lately been very fair now shows signs of falling off. The average price obtained this week, 6.89d., compared with 7.59d. in 1904. For Java the market was fairly steady for medium and better grades, but weak for poorest descriptions.

SUGAR.—The factory estimates of sowings which were issued on Monday showed an increase of 18.75 per cent. in the area sown in Western Europe, and were the signal for further selling, especially in Hamburg, where August dropped to 11s. 6d., while London quoted 11s. 9 $\frac{1}{2}$ d. On Tuesday, however, our market followed Hamburg's example on persistent selling partly by bears, which knocked the price down to 11s. 5d., and, Mr. Czarnikow informs us, only allowed values to recover to 11s. 9 $\frac{1}{2}$ d. when the Cuban receipts—12,000 tons against 23,000, with 69 against 118 factories at work—showed that crop to be really drawing to a close. But the factory sowings should not have come as a surprise, since they were approximately printed a month ago, and the decline is therefore more likely to have been caused by big holders liquidating and selling bear to a large extent, while the call for margin forced out weak speculators, and the trade continued to sell against refined, Javas, &c. Business in cane was hardly worth mentioning, yet at the same time, in the face of the small quantities available, there was no pressure to sell. With the depleted stocks in refiners' and dealers' hands buying must be resumed ere long, especially as the retail price of sugar is now fully $\frac{1}{4}$ d. per lb. below that ruling a few months ago. In the States the markets continue to be influenced by European advices, which have also had their effect on Cuban holders, and the hesitation so long prevailing among buyers has again been the predominant feature this week. The price of 96 per cent. centrifugals on the spot was, therefore, lowered to 4 $\frac{1}{2}$ cents, equals 12s. 4 $\frac{1}{2}$ d. c.i.f. 96 per cent., equals 11s. 3d. f.o.b. Hamburg 88 per cent. Landings at the three ports this week were 24,000 tons and meltings 36,000, reducing stocks to 267,000 tons.

The directors of the Union of London and Smiths Bank inform us that Mr. H. R. Hoare has been appointed secretary of the Union of London and Smiths Bank, Limited, in succession to Mr. F. V. Hornby, who has retired from that post. Also that Mr. Walter Langdon has been appointed manager of the Holborn Circus branch in place of Mr. F. B. Seaman, who has also retired.

PROFITS AND INCOME INSURANCE CO., LIMITED.

The life department of this strangely named company received £13,880 net in premiums last year, and paid £6,546 in claims, including "Absolute" claims that emerged prior to and during liquidation, but before the date on which business of that office was taken over by the Profits and Income Company. Commission and management expenses together came to £4,941, or 35.5 per cent. of the premiums. On the corporation's profits, income and general business the net premiums were £25,529, the claims paid £10,528, and the expenses of management and commission £10,892, the ratio to premiums being 42.3 per cent. After setting aside £7,361 as a reserve for unexpired risks, and paying sundry small outgoings, £2,002 was left to be carried to profit or loss, and interest, dividend, and transfer fees increased it to £2,892, or after the preference dividend had been paid, £1,892. Out of this £500 was applied to wipe out the balance of preliminary expenses, a dividend of 5 per cent. was paid on the ordinary shares, and £1,142 carried forward. The agreements with the Absolute Company (in liquidation) have been completed.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and May 13, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1905, to May 13, 1905.	Total Receipts into the Ex- chequer from April 1, 1904, to May 14, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	3,808,000	4,836,000
Excise	—	2,959,000	3,108,000
Estate, &c., Duties	—	1,835,000	1,451,000
Stamps	—	1,048,000	805,000
Land Tax and House Duty ..	—	340,000	370,000
Property and Income Tax....	—	3,511,000	3,453,000
Post Office	—	1,340,000	1,330,000
Telegraph Service	—	410,000	400,000
Crown Lands	—	50,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans..	—	—	—
Miscellaneous	—	254,272	252,762
*Revenue	—	15,555,272	16,145,762
Total, including balance.....		22,985,550	20,409,604
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	50,000	100,000
Under Telegraph Acts, 1892 to 1904	—	100,000	—
Under Uganda Railway Acts, 1896 to 1902 ..	—	191,592	—
Under Military Works Acts, 1897 to 1901 ..	—	160,408	—
Under Land Registry (New Buildings) Act, 1900 ..	—	13,000	—
Under Public Buildings Expenses Act, 1903 ..	—	35,000	—
By Issue of Exchequer Bonds	—	3,425,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (in- cluding £1,300,000 Treasury Bills, in 1904-5)	—	—	5,500,000
Total		26,960,550	27,609,604
*Revenue as above	—	15,555,272	16,145,762
Payments in relief of Local Taxation:—			
Customs	—	26,228	31,164
Excise	—	152,000	152,000
Estate, &c., Duties	—	478,000	526,000
Total	—	656,228	709,164
Total Revenue, including Payments in relief of Local Taxation	—	16,211,500	16,854,926

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1905, to May 13, 1905.	Total Issues out of the Ex- chequer to meet payments from April 1, 1904, to May 14, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	5,583,574	5,866,958
Other Consolidated Fund Services	—	223,571	224,647
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	11,912,255	13,556,319
Expenditure	—	17,809,400	19,737,924
OTHER ISSUES.			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Mortgage) Act, 1904	—	45,000	—
For Treasury Bills (net amount)	—	2,000,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	120,000
Under Land Registry (New Buildings) Act, 1900 ..	—	13,000	—
Under Public Building Expenses Act, 1903 ..	—	35,000	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,000,000
		20,052,400	23,497,924
Balances in Exchequer:—	1905. May 13. £	1904. May 14. £	
Bank of England	5,924,013	3,230,795	
Bank of Ireland	986,137	880,885	
		6,908,150	4,111,680
Total		26,960,550	27,609,604

Treasury, May 16, 1905.

COMPANY MEETINGS.

WESTERN TELEGRAPH COMPANY.

The 63rd ordinary general meeting of this company was held on Wednesday, May 17, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary, Mr. E. Steer Hodson, read the notice convening the meeting.

The Chairman said: I have great pleasure in saying that during the half-year the trade and commerce of the countries in South America which this company serves have steadily increased, and their vast resources are being satisfactorily developed. The prosperity of Brazil is evinced by the improved rate of exchange and the increased market value of Brazilian securities. Uruguay is rapidly recovering from the effects of the deplorable civil war which raged for nine months last year, and the fertile lands of Argentina have yielded enormous crops of wheat and other cereals. This company is participating in the progress of South America, as our message receipts for the half-year ended December 31 last amounted to £227,324, as against £202,062 for the corresponding period of 1903, showing an increase of £25,262, to which almost all classes of traffic contributed. This satisfactory state of affairs is being continued up to the present in the current half-year. Turning to the question of the expenses, it will be found that the general expenses in London show a net increase of £177, and those at the stations a net decrease of £1,220. There are increases amounting to £2,604 under the heads of salaries and wages, expenses of training staff, repairs to buildings, stationery and printing, legal expenses, and a few other items; but on the other hand there have been savings amounting to £3,824 in such matters as travelling expenses, rent, taxes, house allowances, fuel and light, maintenance of landlines, repairs and renewals of furniture, medical expenses, and other small matters, making, as before stated, a net decrease in the expenditure at the stations of £1,220. Repairs of cable and expenses of ships show a net increase of £12,584. This extra expense was chiefly incurred by the necessity of keeping the old "Norseman" on the coast of Brazil until her relief ship, "Norseman III," arrived. The replaced vessel, the "Norse," pending her disposal by sale or otherwise, has been chartered by an associated company on favourable terms. The only other expense calling for special remark is that in connection with improved apparatus for cable working at stations, which necessitated an extra expenditure of £690. Referring now to the balance-sheet, the shareholders may observe that the 5 per cent. debentures repayable on June 30 next year have been reduced by £13,000, and during the half-year a further amount of £22,000 4 per cent. debenture stock has been issued at a small premium. The capital expenditure has been increased by £6,052, being the cost of new offices in Monte Video, which besides affording the additional accommodation which the growth of our business there required, renders us independent of landlords and saves payment of rent. The amount of the 5 per cent. debentures purchased and cancelled has been written off capital expenditure. After providing £14,065 for interest on debenture stock and interest on debentures and the sinking fund and £4,821 for income-tax, there remains a balance of £123,831, to which is added the sum of £4,439 brought forward from June 30 last, making a total of £128,270. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £60,000 to the general reserve fund and £2,000 to the maintenance ships' reserve fund, there remains a balance of £3,891, which is carried forward to the next account. I think that these remarks deal with all the matters which occur to me on the accounts themselves, but a matter which has been discussed at shareholders' meetings of this and other telegraph companies on previous occasions has again been brought before the directors by a highly respected shareholder—namely, the advisability of paying larger and higher dividends, and not adding to our reserve funds from year to year more than the interest on those reserve funds. As I have said quite recently in this room at a meeting of the shareholders of another telegraph company, our opinion is against any alteration of our usual procedure—namely, to endeavour to maintain a steady dividend and bonus and not to attempt to divide profits up to the hilt. I believe that in such an enterprise as telegraph cables, exposed to deterioration by natural causes and to fluctuations in business resulting from bad and good times, it is much more to the true interests of our shareholders to possess a stable rather than a fluctuating dividend, and to see the company grow strong in reserved strength. It is this policy, pursued for many years, which has made the shares of British telegraph cable companies—and especially of our associated companies—a sound investment, held strongly and very permanently by our shareholders. I now move the adoption of the report and accounts.

The Deputy-Chairman, Sir John Denison-Pender, K.C.M.G., seconded the motion.

Mr. George Ennis, after asking a question with reference to the depreciation of the ships, congratulated the directors on the report, and expressed his entire agreement with the statement of the chairman as to the conservative policy followed by the directors of maintaining the reserves.

Mr. Charles Webb inquired the cost of issuing the debenture stock, and asked whether the shareholders could not have a chance of taking it, and thus saving brokerage or discount.

The Chairman, in reply, stated that the amount of the debenture stock in question that had been issued was small, and it was applied for by people desirous of investing it. A small pre-

The directors of Rudge-Whitworth, Limited, advise us with their profound regret, of the death of their chairman, Mr. Charles Wallis, J.P., which took place on the 5th inst. Mr. Wallis had been the chairman of directors since the foundation of the company in 1894, and his conspicuous business ability and wide financial experience were of the highest value to it. The directors feel sure that the shareholders will share their grief at his death and their sympathy with his family. At the board meeting on the 10th inst. the managing director, Mr. C. Vernon Pugh was appointed to succeed the late Mr. Wallis as chairman of directors.

mium was received for the stock, and there was no discount in connection with it. If the directors had desired to issue it among the shareholders, the amount would have been so infinitesimal that it would have been scarcely worth while to attempt it. The maintenance ships reserve fund, which was shown on the debit side of the balance-sheet, wrote down automatically almost the value of the ships. This year the directors had transferred £2,000 to the maintenance ships reserve fund, and they had been in the habit of doing so continually, so that the ships had been written down. He then put the resolution, which was carried unanimously.

A cordial vote of thanks to the chairman, directors, officers, and staff terminated the proceedings.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting was held on Monday, May 15, at Winchester House, Mr. David Finlayson presiding. The Chairman, at the outset of his remarks, stated that Sir James Garrick, who had presided over the company's interests since the formation of the bank in 1893, had felt it necessary in the interests of his health to ask his colleagues to relieve him of the additional strain which fell to him as chairman, and in these circumstances the directors had felt that they had no alternative but to acquiesce regretfully in the desire expressed by Sir James, who, however, would still remain a member of the board. His colleagues had requested him to follow Sir James in the chair, and he could only say that he would give the best service of which he was capable to the interests of the bank. Turning to the accounts, he stated that the board had felt themselves able to recommend the payment of a dividend equal to that of last year. They were somewhat disappointed that the profits for the year were not larger, but this was owing to the fact that the revival in general business had not been so pronounced as they had hoped it might be, and rates of interest for advances had not improved, but had rather tended to ease off, if anything. General business had been very quiet, and there did not appear to be a tendency to increasing enterprise as yet. In addition, in common with their neighbours, the company had suffered a considerable loss of expected profit owing to the breakdown of the agreement among the banks regarding rates of exchange. This has led to very much diminished returns from the purchase and sale of bills on London, and they could only hope that a working arrangement might soon be established ensuring a reasonable rate of profit on these extensive operations. Deposits and current accounts showed an increase of £238,430, much the larger part of which was in deposits bearing interest. Bills payable and other liabilities remained about the same. Notes in circulation were about £30,000 under what they were at the end of 1903, but the reduction was in the main accounted for by a change adopted in the method of working one of the Government Departmental accounts. Coin and bullion, money at call and short notice in London and investments and bills receivable in London, forming the company's immediately available assets, amounted to £1,681,691, as against £1,558,205 at December 31, 1903. This was equal to more than 50 per cent. of their total liabilities to the public, exclusive of transferable deposits, which were not payable except at their own convenience for a number of years. He thought it would be agreed that this was a strong position. Advances showed an increase of £66,858, and as business in the Australian Commonwealth expanded, as they hoped it would do under the improved conditions which now prevailed, there should be room for a gradual increase in the demand for their money. Bills receivable were more by about £200,000, showing that a large portion of their resources were employed in exchange during the shipping season, but, as he had already remarked, they had not benefited from this as they should have done. The board had been enabled to announce the payment of another instalment of 10 per cent. of the transferable deposit receipts on June 1, making 60 per cent. of the amount outstanding when these receipts were issued in 1897, and as soon as practicable they would pay further instalments and so free the company from the burden of interest which these deposits involved. The payment now announced would in itself be a considerable assistance to the bank's profit-earning capacity during the second half of the current year. After paying this instalment the transferable deposits would be about £1,263,000, so that the total amount of these old liabilities discharged since 1893 came to £3,726,000. The favourable climatic conditions in Australia had continued, and a cablegram had been received that morning stating that very good rains had fallen, and that prospects might be considered very hopeful. As wool prices continued high, the great pastoral industry should have an opportunity with a few good seasons of recovering much of its former prosperity. Mr. Finlayson then referred briefly to the trade and agricultural conditions of Australia, and concluded by moving the adoption of the report. Sir James F. Garrick seconded the motion, which was unanimously adopted, and the dividends recommended were approved. Mr. John Coles afterwards proposed the re-election as a director of Sir James F. Garrick, and spoke in eulogistic terms of the services rendered by that gentleman to the bank. Incidentally Mr. Coles stated that he would not himself have been inclined to vote for the dividend of 2½ per cent. on the ordinary shares, as he would have preferred to carry forward a larger balance. The motion was unanimously agreed to. Sir J. F. Garrick, in reply, remarked that the directors would like to see Mr. Coles's wish realised as to larger reserves. It was only after mature consideration of the whole position that they decided that it would be in the best interests of the bank to pay the small dividend recommended, believing that this course

would give an intimation abroad that the bank was really progressing. At a subsequent meeting of depositors the directors who have been representing their interests on the board—Sir Walter Foster, M.P., and Mr. Andrew Cunningham—were re-elected.

NITRATE PRODUCERS' STEAMSHIP.

The tenth annual general meeting of the Nitrate Producers' Steamship Co., Limited, was held yesterday at the offices of Messrs. Lawther, Latta and Co., the managers, 20, Billiter Buildings, E.C., under the presidency of Mr. John Latta, chairman of the company.

The Secretary (Mr. James A. Walker) read the notice convening the meeting and the report of the auditors.

The Chairman: I regret being unable to report the slightest improvement in the shipping trade; on the contrary, I am compelled to give it as my opinion that things are to-day worse than when we had the pleasure of meeting you at this time last year. Under such circumstances we feel sure you will be quite satisfied with the profits shown, which are practically the same as last year. We are not able to put our average amount to reserve for depreciation, &c., but in placing £11,500 to that account there is not much cause for complaint. In reference to that fund I may mention that nothing has ever been drawn from it for the purpose of exceptional repairs, or, indeed, for repairs of any kind, the steamers having at all times been maintained in excellent condition out of revenue, which is an important feature. This fund has therefore steadily increased, and during the ten years of the existence of the company no less than £184,000 has been assigned to it. Turning to the figures, there is one item which I have been asked to explain, and that is why the managers' percentage on profits should this year be higher than last year, the company having earned no more profit. A very proper question to ask. It is accounted for in this way: your managers from the first have only been paid commission conditional upon each voyage showing a profit of not less than 10 per cent. of the book value of each steamer. This year your managers have earned such commission on all but two voyages, which was not the case last year, and this explains the difference. During the year our working expenses, by the exercise of the most rigid economy, show a reduction in every department. Expenses, however, outside of our control have in some instances considerably increased, owing very largely to the overwhelming abundance of tonnage and the consequent excessive competition for employment amongst ship-owners. During the past year we have suffered a good deal from labour troubles on the West Coast of South America; indeed, these troubles are becoming almost chronic, with the result that our disbursement accounts in that part of the world are rapidly increasing. To make matters worse, the Chilean Government has enacted a new charge for lights which alone swells the expenses in the present balance-sheet to the extent of £700—a most excessive and, it seems to me, unjust charge. Such increase of expenditure, coupled with the reduced freights now obtaining both outwards and homewards, would make profit almost impossible but for the exceptional facilities we have at great expense established on the West Coast, whereby quick despatch can be secured—in other words, our profits are almost entirely due to the suitability of our boats for this particular trade and to their being quickly turned round. You will notice from the report that we have a new steamer under construction; she embraces all modern improvements and is specially suited for our particular trade, and we feel sure that she will add to the company's earning power. We will also, in the ordinary course of our practice, take a favourable opportunity of disposing of our oldest steamer, the *Juanita North*. I have now the pleasure to propose "That a dividend at the rate of 7½ per cent. per annum for the last six months, free of income-tax, be paid; that the sum of £11,500 be placed to the reserve account for depreciation, &c., and that the sum of £1,062 15s. 10d. be carried forward to next year's account."

Col. Church seconded the motion, and it was carried unanimously.

The ordinary business was transacted and the meeting terminated.

ECCLESIASTICAL INSURANCE OFFICE, LIMITED.

The net premiums received by this company during 1904 amounted to £40,557, while its investments yielded £4,473. Losses and expenses, which are lumped together, came to £26,808, and after the shareholders had received their usual 5 per cent., £5,250 was distributed among parent and diocesan societies, and £1,000 each added to the investment fluctuation fund and general purposes reserve. The reserve fund was increased by £9,727 making it £39,770, and the total invested funds of the office now stand at £140,283.

EMU BAY RAILWAY CO., LIMITED.

All classes of traffic, but especially minerals and goods, improved during 1904, and the total receipts amounting to £42,365, were considerably higher than those of the preceding twelve months. Unfortunately, the cost of keeping the rolling stock and permanent way in good order was also higher, and the year's working showed a loss of £5,703, or only £178 less than the deficiency of 1903. The total adverse balance on December 31 was £41,571. Prospects for the current year are, the manager states, good, but from the meagre details contained in his report it is impossible to forecast whether they will result in the expenditure and revenue drawing nearer together.

MINING RETURNS.

Associated Queensland.—Kulamadan crushed 350 tons for 204 ozs. gold and 6½ tons concentrates.

Aruba Gold Concession.—515 ozs. from 1,389 tons treated.

British Broken Hill Proprietary.—4,968 tons; produced 822 tons concentrates, containing 493 tons lead and 23,838 ozs. silver.

Broken Hill Proprietary.—Gold 1,564 ozs., silver 536,268 ozs.; soft lead 4,827 tons, antimonial lead 4½ tons.

Chinese Engineering.—Output of coal, 18,000 tons; sales, 18,500 tons.

Cobar Gold.—Mill, 1,116 tons; tailings, 770 tons; slimes, 640 tons; yielding 1,295 ozs.

Croydon Consols Mines Trust.—Wallis Day Dawn crushed 90 tons for over £7 per ton.

Day Dawn P.C. Gold.—Crushed 176 tons, 254 ozs.; concentrates, £185; and sands, £130.

Durban-Roodepoort.—Milled 10,650 tons, 3,872 ozs.; tailings, 7,200 tons, 1,163 ozs.; total, 5,035 ozs.

Durham Prospect Gold.—Crushed 649 tons, 136 ozs.

El Oro.—Crushed 15,972 tons, U.S. \$149,020; from old cyanide plant, U.S. \$2,048; total, U.S. \$151,068.

Frontino and Bolivia.—£4,167; expenses, £3,235.

Golden Blocks (Taitapu).—Crushed 186 tons, 261 ozs.

Hyderabad Deccan.—Output of coal, 32,748 tons.

Kamfersdam.—Diamonds, 3,798 carats.

Kelantan Gold Dredging.—71 ozs.

Lisbon-Berlyn.—Milled 1,854 tons; cyanided 1,714 tons; from mill, 43 ozs.; by cyanide, 463 ozs.; total, 506 ozs.

Maryborough Leviathan Gold.—Crushed, 1,015 tons, 242 ozs.

Montrose Diamond.—Treated 292 loads, yielding 113 carats.

Montana.—Crushed 1,760 tons, value \$6,200; 9,350 tons of tailings and fines, producing cyanide precipitates value \$15,200, total 980 ozs. of gold and 10,240 ozs. silver. Lucky Girl Group.—Crushed 1,309 tons, yielding 474 ozs. gold and 440 ozs. silver.

Mount Roudny Gold.—Crushed 3,300 tons, 450 ozs.; concentrates 146 tons, 290 ozs.; tailings 1,760 tons, 80 ozs.; total 820 ozs.

Mungana (Chillagoe).—481 tons of ore, containing 6 tons copper, 8,191 ozs. silver, and 79 tons lead, shipped to smelting works.

New Heriot.—Crushed 9,030 tons, 3,763 ozs.

New Queen.—Crushed 471 tons, 254 ozs.; £175 obtained from 684 tons by cyanide; concentrates, £220; slag, £50.

New Zealand Crown.—Crushed 1,129 tons, value £1,400.

No. 2 South Great Eastern.—Crushed 4,370 tons, 2,286 ozs.

Ouro Preto Gold of Brazil.—6,060 tons, 1,528 ozs.

Pahang Corp.—Crushed 1,100 tons, produced 25 tons black tin.

Pahang Kabang.—Crushed 520 tons, produced 9 tons black tin.

Palmarejo and Mexican Gold Fields.—Crushed 3,824 tons, treated 3,400 tons; producing \$26,410 gold, \$48,280 silver.

Pefa Copper.—Output of ore from the mine, 13,116 tons; shipments, 7,902 tons. Precipitate containing about 52 tons fine copper produced.

St. John Del Rey.—Gold produce £7,750, yield per ton '57 of an ounce troy.

Spassky Copper.—Bar copper produced Feb. and March, 7,918 poods (127 tons); April, 4,099 poods (65½ tons).

Stratton's Independence.—Profit £8,268, from 5,319 tons shipping ore.

Um Rus.—554 tons crushed for 89 ozs.

Wemmer.—Crushed 8,110 tons, 2,807 ozs.; 5,720 tons sands, 601 ozs.; 2,100 tons slimes, 126 ozs.; 195 tons concentrates caught, average assay value 67 dwts.; total, 4,187 ozs.

Witwatersrand Deep.—Crushed 16,380 tons, 4,623 ozs.; 15,822 tons sands and concentrates, 2,300 ozs.; total, 6,923 ozs.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of British West Africa.—For the half-year ended March 31 at the rate of 10 per cent. per annum, making 8 per cent. for the year.

London and River Plate.—Interim of 7 per cent. (2½s. per share) for the half-year ended March 31.

Royal of Scotland.—Interim at the rate of 9 per cent. per annum for the past half-year.

BREWERIES.

Ashby's Staines Brewery.—Interim on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended March 31.

Dartford Brewery.—At the rate of 8 per cent. per annum on the ordinary shares for the half-year ended March 31.

James Eadie.—5 per cent. on the ordinary shares, placing £7,000 to general reserve, and carrying forward £69.

Nalder and Collyer's Brewery.—Further on the ordinary shares at the rate of 15 per cent. per annum for the half-year ended March 25, and a bonus of 7½ per cent., making 22½ per cent. for the year, with £14,000 to reserve, £2,000 for extra taxation re the new Licensing Act, carrying forward £8,380.

Wolverhampton and Dudley.—Interim on the ordinary shares at the rate of 8 per cent. per annum for half-year ended March 31.

MISCELLANEOUS.

Caledonian and Australian Mortgage.—Interim of 2½ per cent. on the preference shares on account of the year to June 30 next.

Coburg Hotel.—Further 5 per cent. on account of the 12 months ended April 30, making 9 per cent. for the year.

D. F. Tayler.—Further of 5 per cent., making 7½ per cent. for the year ended March 31, placing £2,000 to reserve and carrying forward £1,352.

East India and Ceylon Tea.—6 per cent. on the preference shares will be paid on the 31st inst., on account of arrears.

Golden Pole Gold.—9d. per share, payable June 10.

James Hinks and Son.—Final at the rate of 12½ per cent. per annum for the past half-year, making 10 per cent. for the year ended March 31.

John Hunter, Wiltshire, and Co.—3s. 6d. per share, making 7s. 3d. per share for the 15 months, with £500 to reserve, and £1,154 carried forward.

King's Norton Metal.—For the past year of 10 per cent., and a bonus of £1 per share.

Leather Trades and General Insurance.—5 per cent., placing £1,000 to reserve, and transferring £3,064 to create a reserve for unexpired risks, and carrying forward £1,011.

Liebig's Extract of Meat.—Final on the ordinary shares for 1904 of 10 per cent., together with a bonus of 5 per cent., payable June 29, making a total distribution for the year of 25 per cent.

Lloyd's Packing Warehouses.—Interim at the rate of 4s. per share on the ordinary shares for the half-year ended March 31.

No. 2 South Great Eastern.—9d. per share, payable May 29.

Peninsular and Oriental Steam Navigation.—Interim at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31.

Richard Whitaker and Sons.—Final at the rate of 10 per cent. per annum, making 8 per cent. for the year.

Robertson Sanderson.—6 per cent. for the year ended March 31.

Ruston, Proctor.—6 per cent. on the ordinary shares for the year ended March 31, writing off £12,119 for depreciation, placing £10,000 to equalisation of dividend account, and carrying forward £5,798.

Short's.—Final on the deferred ordinary shares of 5s. per share, making 20s. per share for the year, £2,000 placed to reserve, and £1,702 carried forward.

Slater's.—Interim of 5 per cent.

Tarapaca Waterworks.—Final of 4 per cent., making 7½ per cent. for the year 1904.

Tilt Cove Copper.—Final of 2s. per share, making 7½ per cent. for the year ended Dec. 31.

RHODESIAN MINING RETURNS.

The total output of Rhodesia for the month of April is cabled at 33,268 ozs., a decrease of 1,659 ozs. compared with March. As the daily average was 1,109 ozs. compared with 1,126 ozs., it was a real decline, though, with the exception of the previous month, it is the colony's highest monthly return. It is almost double the output of the corresponding month of last year. The yields of other minerals were:—8,619 ozs. of silver, 57 tons of lead, and 8,076 tons of coal.

Name of Company.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.	Mar. Tons.	Mar. Ozs.	April. Tons.	April. Ozs.
Anterior										
(Matabele)	930	620	340	287	450	344	1,190	853	905	628
Ayrshire	7,324	3,437	8,068	3,384	7,750	3,118	8,828	3,439	8,666	3,337
Beatrice										
Dunblenton	603	307	550	250	750	246	1,000	195	—	—
Globe and Phoenix	5,669	3,791	6,312	4,174	5,749	3,708	6,369	4,037	6,247	4,141
Golden Valley					482	393	650	451	804	583
Killarney										
Hibernia	2,875	1,437	3,027	965	2,684	1,602	3,473	1,713	2,875	1,625
Morven	1,663	853	1,673	852	1,177	870	1,484	1,008	1,546	915
Penhalonga	5,300	1,680*	6,000	1,291*	6,200	1,294*	6,600	1,380*	6,300	1,336*
Red & White Rose										
Revue	673	316	951	308	904	241	627	279	—	—
Rezendee	2,850	970*	2,900	950*	2,750	852*	2,850	944*	2,900	934
Rhodesia Consolidated					1,873	630	2,148	989	2,212	1,176
Rhodesia Mines									740	293
Selukwe	5,380	2,408	5,400	2,184	4,850	2,121	5,420	2,447	5,275	2,092
Surprise	2,587	1,500	2,765	1,555	2,797	1,514	3,160	1,577	2,779	1,553
Wanderer	12,462	1,991	12,648	1,995	10,788	1,604	12,462	1,712	12,783	2,304
Wareleigh	600	390	650	400	680	350	550	308	752	456

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.
January ..	10,787	15,955	16,245	19,359	32,531
February ..	12,237	13,204	17,090	18,673	30,131
March ..	14,289	16,891	19,626	17,756	34,927
April ..	14,998	17,559	20,727	17,862	33,268
May ..	14,866	19,698	22,137	19,444	—
June ..	14,863	15,842	22,166	20,402	—
July ..	15,651	15,226	23,571	24,339	—
August ..	14,734	15,747	19,187	24,669	—
September ..	13,958	15,164	18,741	26,029	—
October ..	14,503	16,849	17,918	24,919	—
November ..	16,308	15,923	15,714	20,183	—
December ..	15,174	16,210	18,752	28,100	—
Total ..	172,060	194,268	231,872	267,715	130,857

Permission has been given to the Corporation of Western Egypt, Limited, by the Egyptian Government to investigate the ancient Roman irrigation channels to the north of the Khargeh Oases. The district referred to is that recently visited by the official whose report thereon was communicated to shareholders on the 5th inst., and runs from a point about 20 miles north of Khargeh town, and five miles north of Ain el Hagar, from which point it extends northwards to the extreme northern limit of the Oasis of Khargeh.

The special appeal committee of the Royal Waterloo Hospital for Children and Women has now secured offices, through the generosity of Messrs. Howell and James, on the first floor of No. 9, Regent Street, Waterloo Place, S.W., free of all cost. The urgent necessity for this committee is (1) to raise £20,000 to pay off the cost of the new buildings just completed; (2) to largely augment the present reliable annual income of £769 2s., and so enable the 200 beds to be opened.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Making Up Price, May 10.	Closing Price last week.	Closing Price this week.	NAME.	Making Up Price, May 10.	Closing Price last week.	Closing Price this week.
Angelo	64	68	32	May Consolidated	31 1/2	32	32
Angelo French Ex.	33	34	5	Meyer and Charlton	5	5	5
Apex	6 1/2	6 1/2	10 1/2	Moderfontein	10 1/2	10 1/2	10 1/2
Aurora West	14	14	2 1/2	Do B.	2 1/2	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2	2 1/2
Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2	2 1/2
Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2	2 1/2
City and Suburban, £ ..	5 1/2	5 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2	1 1/2
Cons. (New)	5 1/2	5 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2	1 1/2
Cons. Goldfields	7 1/2	7 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2	1 1/2
Do.	24 1/2	24 1/2	10 1/2	Rand Mines (New) ..	10 1/2	10 1/2	10 1/2
Crown Reef	13 1/2	13 1/2	2 1/2	Randfontein	2 1/2	2 1/2	2 1/2
Driefontein	4 1/2	4 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2	9 1/2
Durban Roodepoort ..	4 1/2	4 1/2	3 1/2	Do. Randfontein ..	3 1/2	3 1/2	3 1/2
East Rand	2 1/2	2 1/2	3 1/2	Rodepoort United ..	3 1/2	3 1/2	3 1/2
East Rand Extension ..	2 1/2	2 1/2	3 1/2	Salisbury	3 1/2	3 1/2	3 1/2
Ferreira	10 1/2	10 1/2	9 1/2	Sheba (New)	9 1/2	9 1/2	9 1/2
French Rand	2 1/2	2 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2	1 1/2
Geduld	7 1/2	7 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2	5 1/2
Geldenhuis Estate	4 1/2	4 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2	3 1/2
Ginsburg	2 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2	1 1/2
Harmony Proprietary ..	13 1/2	13 1/2	4	Treasury	4	4	4
Henderson's Transvaal	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2	3 1/2
Henry Nourse	7 1/2	7 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2	1 1/2
Heriot	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2	1 1/2
Johannesburg Con. In.	3 1/2	3 1/2	7 1/2	Welgedacht	7 1/2	7 1/2	7 1/2
Jubilee	3 1/2	3 1/2	7 1/2	Wemmer	7 1/2	7 1/2	7 1/2
Jumpers	1 1/2	1 1/2	1 1/2	West Rand Consols ..	1 1/2	1 1/2	1 1/2
Kleinfontein	2 1/2	2 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2	2 1/2
Knight's	5 1/2	5 1/2	8	Worcester	8	8	8
Lancaster	1 1/2	1 1/2	1 1/2				
Langlaagte Estate	3 1/2	3 1/2	3 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2	4 1/2
Bonanza	1	1	2 1/2	Rand Mines Deep ..	2 1/2	2 1/2	2 1/2
Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2	2 1/2
Crown Deep	15 1/2	15 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2	5 1/2
Durban Roodepoort	2 1/2	2 1/2	1 1/2	Rodepoort Cn. Deep ..	1 1/2	1 1/2	1 1/2
Do.	2 1/2	2 1/2	7 1/2	Rose Deep	7 1/2	7 1/2	7 1/2
Geldenhuis Deep	10 1/2	10 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2	1 1/2
Knight's Deep	2 1/2	2 1/2	5 1/2	Village Main Reef ..	5 1/2	5 1/2	5 1/2
Nigel Deep	2 1/2	2 1/2	4	Witwatersrand Deep ..	3 1/2	3 1/2	3 1/2

RHODESIANS.

Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2	2 1/2
Chartered B. S. A.	2	2	14 1/2	Rhodesia, Ltd.	14 1/2	14 1/2	14 1/2
Charter Trust and				Do. Exploration	3 1/2	3 1/2	3 1/2
Agency	17 1/2	18	1 1/2	Rice Hamilton	1 1/2	1 1/2	1 1/2
Globe and Phoenix	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2	1 1/2
Lomagunda Develop-				Swananyika	4 1/2	4 1/2	4 1/2
ment	1 1/2	1 1/2	5 1/2	V. V. Gwanda	2	2	2
Mashonaland Agency ..	2 1/2	2 1/2	9 1/2	Willoughby	9 1/2	9 1/2	9 1/2
Matabele Gold Reefs				Zambesia Exploring ..	2 1/2	2 1/2	2 1/2
New	3 1/2	3 1/2	3 1/2				

DIAMONDS.

De Beers Deferred	17 1/2	17 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2	2 1/2
Do. Preferred	18 1/2	18 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2	2 1/2
Eland's Drift Diamond	5 1/2	5 1/2	1 1/2	Orange Free State			
Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2	1 1/2
Jagersfontein Deferred	7 1/2	7 1/2	15 1/2	Premier Diamond Def.	15 1/2	15 1/2	15 1/2
Do. Preferred	4 1/2	4 1/2	9 1/2	Do. do. Pref.	9 1/2	9 1/2	9 1/2
Kamfersdam	3 1/2	3 1/2	3 1/2				

WEST AFRICAN.

Abbottiakoon	2 1/2	2 1/2	3 1/2	Gold Coast (Wassau)			
Abooso	1 1/2	1 1/2	3 1/2	Do.	3 1/2	3 1/2	3 1/2
Akinassi (New)	1 1/2	1 1/2	3 1/2	Goldfields East'n Akim	2 1/2	2 1/2	2 1/2
Ashanti Consols, 2/- paid	2 1/2	2 1/2	9 1/2	Himan Concessions ..	9 1/2	9 1/2	9 1/2
Do. Goldfields	13 1/2	13 1/2	1 1/2	Obbuaasi Syndicate ..	1 1/2	1 1/2	1 1/2
Ashanti Sansu	5 1/2	5 1/2	4 1/2	Prestea	7 1/2	7 1/2	7 1/2
Bibiani, fully paid	2 1/2	2 1/2	2 1/2	Sekondi and Tarkwa ..	2 1/2	2 1/2	2 1/2
British Gold Coast	1 1/2	1 1/2	1 1/2	Taquaah and Abooso ..	1 1/2	1 1/2	1 1/2
Effuente (Wassau)	3 1/2	3 1/2	1 1/2	Wassau	1 1/2	1 1/2	1 1/2
Fanti Consolidated	11 1/2	11 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2	4 1/2
Gold Coast Agency, new							
Do. Amalgamated	2 1/2	2 1/2	2 1/2				

AUSTRALIAN.

Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2	7 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe South	7 1/2	7 1/2	7 1/2
Bellevue Proprietary ..	6 1/2	6 1/2	7 1/2	Kalgurli	7 1/2	7 1/2	7 1/2
Boulder Deep Levels ..	6 1/2	6 1/2	1	Lake View Cons.	1	1	1
Brownhill Extended ..	13 1/2	13 1/2	12 1/2	London & W.A. Explor-	12 1/2	12 1/2	12 1/2
Chaffers	4 1/2	4 1/2	9 1/2	ation	9 1/2	9 1/2	9 1/2
Cosmopol'n Pr'pr'y	8 1/2	8 1/2	4	Mount Boppy	4	4	4
Golden Horseshoe, New				Millionaire	4	4	4
Shares	7 1/2	7 1/2	3 1/2	North Kalgurli	3 1/2	3 1/2	3 1/2
Golden Links	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2	3 1/2
Great Boulder, 2/- paid	21 1/2	21 1/2	5 1/2	Peak Hill	5 1/2	5 1/2	5 1/2
Do. Main Reef, 10/- ..	19 1/2	19 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2	1 1/2
Do. Perseverance	12 1/2	12 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2	1 1/2
Great Fingall	7 1/2	7 1/2	1 1/2	W'st'r lla Mt. Morgans ..	2 1/2	2 1/2	2 1/2
Hainault	20 1/2	20 1/2	1 1/2	White Fe'th'r M'n Rf.	1 1/2	1 1/2	1 1/2
Hampton Plains	4 1/2	4 1/2	3 1/2				
Hannan's Star	5 1/2	5 1/2	3 1/2				

MISCELLANEOUS.

Anaconda, 25 dols.	5 1/2	5 1/2	19	Mount Lyell	18 1/2	18 1/2	18 1/2
Balaghat, full paid	28 1/2	27 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2	2 1/2
Brilliant and St. George	11 1/2	11 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2	6 1/2
Broken Hill, Prop.	45 1/2	45 1/2	4 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2	4 1/2
Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 19/-	7 1/2	7 1/2	7 1/2
Cape Copper, £2	4 1/2	4 1/2	6 1/2	Do. Wynaad, 19/-	6 1/2	6 1/2	6 1/2
Champion Reef, 10s.	34 1/2	34 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2	1 1/2
Copiapu, £2	1 1/2	1 1/2	1 1/2	N'dydroog, 10/- shares	1 1/2	1 1/2	1 1/2
Cotomandel 19/6 pd.	2 1/2	2 1/2	2 1/2	Oo egum	1 1/2	1 1/2	1 1/2
Exploration	1 1/2	1 1/2	1 1/2	Do Prof.	1 1/2	1 1/2	1 1/2
Frontino and Bolivia ..	16 1/2	16 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2	6 1/2
Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey	12 1/2	12 1/2	12 1/2
Do. (No. 2)	1 1/2	1 1/2	1 1/2	Tharsis	5 1/2	5 1/2	5 1/2
Libiola, £5	1 1/2	1 1/2	1 1/2	Wathi	6 1/2	6 1/2	6 1/2
Linares, £3	4 1/2	4 1/2	1 1/2	Ymir	8	8	8
Mason & Barry, £1	2 1/2	2 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	May 14	£ Ps. 17,000	+ P. 5,000	**	£ Ps. 284,000	+ P. 45,500
Antefagasta (Chili) and Bolivia ..	April*	\$990,000	+ \$301,000	**	\$3,660,000	+ \$783,000
Argentine Gt. Western	" 28	18,657	+ 3,051	**	188,014	+ 25,890
Algebras (Gibraltar) ..	May 6	Pa. 35,221	+ Pa. 2,266	**	1,179,771	+ Pa. 42,629
Buenos Ayres & Pacific	" 13	30,286	+ 7,049	**	1,059,812	+ 157,935
Buenos Ayres & Ros'o and Cen. Argentine	" 13	77,434	+ 631	**	1,445,993	+ 3,376
Buenos Ayres G. Sthn.	" 14	60,283	+ 11,337	**	2,871,997	+ 353,782
Do. Western	" 14	35,715	+ 10,503	**	1,318,675	+ 86,505
Do. Ensenada	" 14	321	+ 77	**	15,434	+ 941
C. Ur'g'ay of Mte. Vid.	" 14	7,920	+ 4,067	**	360,634	+ 46,635
Do. Eastern Ex.	" 13	2,162	+ 1,035	**	92,611	+ 19,715
Do. Northern Ex.	" 13	1,336	+ 1,065	**	59,291	+ 23,345
Do. Western Ex.	" 13	1,214	+ 869	**	47,920	+ 11,549
Cordoba Central	" 14	3,145	+ 250	**	51,215	+ 2,110
Do. Northern Ex.	" 14	5,500	+ 195	**	97,510	+ 6,980
Do. N. W. Argtn. Ex.	" 14	1,265	+ 25	**	21,680	+ 2,250
Cordoba and Rosario	" 14	4,325	+ 120	**	195,495	+ 1,485
Costa Rica	" 15	4,405	+ 724	**	106,263	+ 3,873
Cuban Central	" 13	7,444	+ 1,302	**	394,161	+ 54,451
Gt. West. of Brazil	" 13	7,320	+ 4,247	**	163,072	+ 54,907
Entre Rios	" 13	4,829	+ 1,831	**	164,180	+ 39,963
Int.-Oceanic of Mexico	" 14	\$114,900	+ \$9,800	**	\$5,208,600	+ \$202,810
Leopoldina	" 13	12,493	+ 2,391	**	262,992	+ 15,509
Mexican	March*	\$505,000	+ \$26,290	**	\$1,607,750	+ \$10,775
Mexican	May 13	\$118,200	+ \$1,000	**	\$2,274,220	+ \$119,100
Do. Southern	" 14	\$25,204	+ \$3,177	**	\$452,272	+ \$8,798
Do. Central	March*	\$2,383,000	+ \$62,000	**	\$19,148,000	+ \$68,000
Manila	May 13	43,582	+ 9,282	**	727,825	+ 144,436
Nitrate	" 15†	17,065	+ 2,462	**	190,242	+ 31,432
Ottoman	" 13	6,051	+ 2,553	**	94,302	+ 10,759
Peruvian Corporation ..	April*	\$523,275	+ \$4,050	**	\$5,437,775	+ \$555,816
San Paulo	May 7	\$18,421	+ 2,962	**	352,856	+ 86,360
Salvador	" 13	18,095	+ 95	**	467,495	+ 49,500
United of Havana	" 13	11,220	+ 823	**	473,790	+ 102,339
Villa Maria & Rufino	" 13	1,020	+ 146	**	23,616	+ 3,283
Western of Havana	" 13	3,905	+ 450	**	180,718	+ 42,735

JAMES EADIE, LIMITED.

CROSS STREET BREWERY, BURTON-ON-TRENT, May 16th, 1905.

DIRECTORS.

JAMES EADIE, Chairman.

JOHN T. C. EADIE.

WILLIAM S. EADIE.

ALFRED B. WARDLE.

Sir or Madam,—In accordance with previous custom, a copy of the Company's Annual Balance-sheet and Profit and Loss Account is issued to all Share and Debenture Stockholders.

The Directors have pleasure in again reporting that, notwithstanding the provisions of the Licensing Acts of 1902 and 1904, the Company have not lost any Licence or had any nominated for extinction, and that all the Justices and Police suggestions and requirements have been fully met. The Company is not dependent on free or competitive trade for its profits, and the satisfactory character, class and condition of its properties is clearly proved.

The result of the year's working—all circumstances considered—is satisfactory, though depression, continued war taxes, increased income-tax and local taxation, together with increased cost of raw materials, have combined to reduce of Brewers' profits, and it is time a united and effective protest was lodged against such heavy burdens as are now placed on what has become the most highly taxed industry in the country, and against systems of taxation which may ultimately overburden and destroy every prosperous trade and vested interest in industrial undertakings.

The three first-named Directors and their relatives hold the whole of the Ordinary Capital, and, although entitled to the usual dividend of 7½ per cent., have unanimously decided to pay 5 per cent. only, which will enable the addition of a further sum of £7,000 to Reserve, making that fund £70,000, and carrying £69 3s. 4d. to next account. £18,000 will thus have been added to Reserve during the last two years in further pursuance of sound methods of finance.

The decease of the late Chairman and founder of the Company caused widespread regret, and necessitated an addition to the Board. The Director elected qualifies exclusively by Preference Shares, so that this class of Shareholder is now represented on the Board, as advocated in many leading financial circles.

I am, your obedient Servant,

ALFRED B. WARDLE,

Managing Director and Secretary.

BALANCE-SHEET, MARCH 31st, 1905.

LIABILITIES.		£	s	d	£	s	d
To Capital—							
25,000 £10 Cumulative Preference Shares		250,000	0	0			
25,000 £10 Ordinary Shares		250,000	0	0			
Irredeemable Mortgage Debenture Stock at 4 per cent. ..					500,000	0	0
Mortgages and Loans					112,054	12	4
Interest and Dividend, due April 5th, on Debenture Stock and Preference Shares, less tax					15,437	10	3
Sundry Creditors					29,028	18	5
Reserve Fund					70,000	0	0
Amount carried to next Account					69	3	4
					£1,226,590	4	4

ASSETS.		£	s	d	£	s	d
By Freehold and Leasehold Properties, Brewery, Maltings, &c.		894,212	12	9			
Additional Properties purchased, and additional outlay on Property exclusive of renewals and repairs, since the year 1896					185,927	2	6
Loans					159	7	10
Fixtures, Casks, Plant, Machinery, Horses, Vehicles, and Sundry Effects, less depreciation					41,170	8	2
Stock-in-Trade					53,486	11	3
Sundry Debtors, including Rents receivable					20,587	18	10
Cash at Bankers and on hand					40,946	3	0
					£1,226,590	4	4

PROFIT AND LOSS ACCOUNT for the Year ending March 31st, 1905.

Dr.	£	s	d
To Dividend and Interest on Debenture Stock and Preference Shares for 12 months, less tax	30,875	0	6
Dividend on Ordinary Shares paid at 5 per cent. for 12 months, less tax	11,875	0	0
Directors' Fees	2,500	0	0
Amount carried to General Reserve	7,000	0	0
Balance carried forward to next Account	69	3	4
	£52,319	3	10

Cr.	£	s	d
By Balance brought forward from last year	742	14	4
Profit on Trading, including Rentals, after providing for Depreciation and Bad Debts	51,576	9	6
	£52,319	3	10

We have audited the Books of JAMES EADIE, LIMITED, for the Year ending 31st March, 1905, and certify in terms of the Companies Act, 1900, that all our requirements as Auditors have been complied with. We further report that, in our opinion, the foregoing is a fair and full Balance-sheet, and correctly exhibits the state of the Company's affairs at this date.

May 12th, 1905.

MACFARLANE, HUTTON AND PATRICK,
Chartered Accountants, Glasgow.

Contains all the latest information up to within a few days of publication.

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The Investors' Review.

Will the Credit-Web Tear?

At times it seems impossible to look for any solution of the "bull" v. "bear" crisis now agitating the Wall Street gambling hell short of a breakdown in the whole credit system of the United States. The wonder to us is that it has stood the strain of recent smashes in prices so well or so long. All that has so far happened beyond the stoppage of a few obscure banks has been the failure of a concern called the Merchants' Trust Company, one of those financial paper structures often described by us which have come into fashion in the United States of recent years and whose principal seat of operations is New York. It, however, is a petty affair, and at the end of last year its total liabilities were little more than \$5,000,000, of which \$3,098,000 represented liability on deposits payable on demand. It was in some respects then less weak looking than some of its bigger neighbours, for it had actually nearly \$90,000 of cash on hand at the date of the balance-sheet, December 31 last, whereas companies like the Guaranty and Trust, which belongs to that giant absorber of people's savings, the Mutual Life Insurance Company of New York, and whose liabilities on demand deposits was at the same date \$54,231,000, contrived to slither along somehow with but \$130,231 of cash in hand. The structure, however, of almost all these trusts is from base to summit credit, and credit alone. By their assistance the financial groups called the "System" by Mr. Thos. Lawson of Boston have been able to form enormous combinations, to emit billions of dollars of sham capital, to gorge the banks as well as the trust companies with this sham capital, and to set all the laws of financial gravitation at defiance for years. Will they be able to continue to do this? In his latest advertisement Mr. Lawson declared that there was one huge financier hanging by the eyelashes ready to smash, but up to the time of writing this great conjuror has not succumbed, and, great as the effect of Mr. Lawson's philippics has undoubtedly been in the United States, we are still inclined to doubt his power to ruin the Standard Oil group or even that firm whose commitments in perfectly rotten structures like the Mercantile Shipping Trust may in time be its destruction, Lawson or no Lawson.

The power of such men and groups to stand the strain really rests upon their capacity to create and control banking and trust funds or imitation "money" without limit, and it must not be forgotten that they are probably not only able to do this at home, sucking all the means of United States banks and credit institutions of every description into the vortex of their stupendous gamble, but to command banking capital all over the world. We have repeatedly drawn attention to their transfer of shiploads of their securities to the custody of banks in London and to the Stock Exchange here. They have done the same thing in Berlin, Frankfurt, Amsterdam and even Paris and Brussels, so that there is a worldwide potency of credit at their beck and call. At the same time the strain is obviously increasing and the Wall Street market growing less able to resist the pressure put upon it. It therefore only wants some bank to fail, were it merely one of our over-committed Scotch banks, to bring the skyscraping structure down by the run. It will thus

come down some day, of that there can be no doubt, the difficulty is to guess when. Will the public who hold these securities, and who are being forced to realise every day of their lives by reason of the poverty the decline in prices has already spread throughout the civilised world, buy back and give the intriguing financiers a new lease of life, or will the liquidation, forced and voluntary, go on by fits and plunges until the credit forces of the world, all the banking money the world has to spare, may not be sufficient to maintain the appearance of solvency by which alone anything approaching durable success in financial robbery can be maintained? We are not in a position to judge; no man can penetrate beneath the surface to a sufficient depth to be able to guess what is going to happen. The truth will only begin to be disclosed when overwhelming failures occur, letting light in and truth escape—breaches in the credit structure, rents in the world's marvellous web of mere banking "money," money often created out of nothing.

We read the other day, in the *Financial Times* if we mistake not, a statement to the effect that the railway magnates of the United States had contrived to work up freight rates by reclassification and otherwise to an extent which meant an addition of £30,000,000 to their gross revenue in the past year. It is thanks to this successful raid upon the pockets of the American people that prices for shares like those of the Atchison, Louisville and Nashville, the Reading, the Erie, the Norfolk and Western, the Union Pacific and many other railways with familiar names have been worked up to heights never before seen. But their very success in thus imposing their tribute upon the community appears to threaten the intriguers with destruction, for there is obviously a strength of public opinion behind President Roosevelt's repeatedly proclaimed determination to tackle the railway hydra and cut its hundred heads off by means of Federal control over rates and fares. We may be quite sure that a man of Mr. Roosevelt's adaptability and keenness of vision—for he is a keen-witted man in spite of his occasional outbursts—would never have entered upon this campaign if he had not felt that he had the people behind him, and it only requires the people to be roused to secure the ultimate docility of all legislators, no matter what the money power beguiling them from their duty may be. On this ground alone we think the position of the Wall Street market charged with danger and with elements capable of becoming explosive. It has been used to create an artificial range of market prices for every form of paper the demoniac ingenuity of the all-grasping financier could manufacture, to such an extent that the mere threat of Government intervention may be enough to bring about the catastrophe. This is another aspect of the present position on Wall Street which must not be lost sight of here. And in spite of the extreme, the unwholesome, cheapness of banking credit on our market, we are strongly disposed to advise our banks to reduce their commitments in United States securities of all descriptions ranking below the best and most tried classes of bonds. Our Stock Exchange also ought to keep clear of Wall Street entanglements as much as it possibly can. And as for our public, the less it plays with fire in this direction the more will it have cause for thankfulness in days to come. From various indications we have been led to believe of late that there is a great deal more gambling on our side in American Railroad and Trust securities than the market has always indicated. It is a pity this should be so, for nothing can be more sure than a harvest of loss to those who buy now, or who bought when the last hoist was being engineered.

Fine Cotton Spinners and Doublers' Association.

Just because this huge cotton spinning combine contrived to pay fairly satisfactory dividends on the ordinary shares for a few years a good many people were disinclined to agree with our frequently expressed assertion that the capitalisation of the thing was nearly as extravagant as the rest of the northern textile trusts

brought into existence for the principal benefit of a greedy and thoroughly unscrupulous crowd of company promoters. The plundering in this particular case may not have been quite so free as in some of the others, but that the concern is loaded down with far more capital than it can properly bear is amply proved by the manner in which it has been thrown off its balance in a first encounter with untoward conditions. We know the textile trades must have been sadly disturbed during the past twelve months by the cotton-rigging in the States last spring, but a well-managed, moderately capitalised enterprise would be able to surmount temporary difficulties produced by criminals of the Sully type, and still give a fair return to its shareholders. Instead, this one has to confess that not a penny of dividend was earned on £2,000,000 of ordinary capital in the year to March 31 last, and the 4 per cent. declared is paid only by drawing upon the company's none too lavish resources. For the sake of uniformity, and in order to illustrate the steady retrogression almost from the moment the combine was formed, we again produce our usual table showing profits and the methods of handling the disposable funds, but cannot forbear making reference to some highly instructive comparative statements sent us by a correspondent showing clearly the actual doings of the association from its inception to the present time. We should like to print the figures in full, but pressure on our narrow space, very acute just now, forbids that. In studying the figures, one is first struck by the enormous growth of the capital account, and the steady and almost uninterrupted decline in the percentage of gross profits to the moneys involved, and in the proportion of net revenue to gross. When the first annual report of the association made its appearance the preference and ordinary share capital was £3,423,000, and the debenture debt £2,000,000, but now the respective totals are £4,500,000 and £2,750,000. Some part of these funds were used to liquidate loans which between 1900 and 1901 were reduced from £200,000 to £15,000, but in the latest balance-sheet they again figure for £102,062, and when the reserves of £700,459, largely consisting of share premiums and therefore capital, are taken into consideration, the total funds now involved exceed £8,000,000 compared with less than £5,500,000 only six years ago. To what extent have the profits earned justified this enormous advance? Very little, and if we take the most recent performances, none at all. Fluctuations have naturally taken place, and once or twice the revenues displayed flattered the hopes of the combine's thick and thin supporters, particularly the year when the net profit touched almost £500,000, inadequate depreciation deducted, but that was followed by an immediate collapse to £364,000, and after spasmodic rallies we now find the income down to £241,448 or just 3 per cent. upon the total funds as shown above. That compares with the previous best of over 7 per cent., while the percentage of gross profit reached in the same year, 1901, was almost 9½ per cent., against last year's 4½ per cent. That means persistent retrogression and all the while the company has had to face constantly increasing charges for debenture interest and larger and still larger sums to maintain the dividend on the ordinary shares. So it was that after being bravely lifted to £100,000 the annual allocation to reserve suddenly fell to £50,000. This was followed in 1903-4 by total neglect, and now for the past year we find the savings being drawn upon in order that shareholders shall not go quite dividendless.

The sums allowed for depreciation, too, must be considered altogether insufficient. For several years the directors have made a parade of setting aside amounts of £130,000 or £140,000 per annum, but all of that is not real allowance for wastage. Take last year's performance as an example. On March 31, 1904, the various properties were valued at £5,157,857 and as realisations during the year exceeded the additions by £3,996 the total was brought down to £5,153,861. Against it the writing off for depreciation was

£140,000 but the directors recredit to properties account the large sum of £53,127 so that the actual deduction for depreciation was no more than £86,873, and it is a fact that within six years the actual amount taken off properties as the allowance for wastage of such quickly wearing stuff as cotton spinning machinery is no more than £381,861. That is under 1½ per cent. per annum, and clearly the undertaking has hardly begun its troubles yet. But, oh! people say there is the reserve of £660,459 even after deducting the £40,000 used to fortify revenue account which could be used in case of need. That is quite true, but it must be remembered that very nearly one-half consists of share premiums—capital really, as so often emphasised in these columns—and if that is applied to the relief of revenue it simply means that one year the shareholders subscribe for shares at a premium and later on get part of the money back in the shape of dividends. Actual properties showing only very little change in balance-sheet value we have to look elsewhere for the reflection of the latest capital issues and increase in loans, and find it in the sundry investments, loans, and shares in subsidiary companies. These have gone up little less than £400,000 to the huge total of £1,742,866 and we cannot refrain from repeating our prophetic utterance of a year ago when commenting upon the appalling pace at which the company was piling up fresh obligations. We said: "True the directors anticipate that new properties acquired and others brought into use will pay existing rates of dividend on all the capital lately issued, but predictions of this kind have a nasty habit of going wrong, and ordinary shareholders had better be prepared for squalls." The squall has become a tornado, sweeping the ordinary dividend before it, and leaving probably a good deal of wreckage behind. We should be delighted to learn the ingredients of this million and three-quarter item, and wish the auditors would circulate a report like the one Mr. Wm. Martello Gray draws up for the benefit of the British Cotton and Wool Dyers' shareholders. It would shed much light on many matters hitherto obscure, and enable us to judge the true value of items which, without fuller information, must give rise to very grave uneasiness. What was the actual revenue earned last year by these "sundry investments, loans and shares in subsidiary companies?" The item "profits of subsidiary companies not yet distributed, £70,372," does not tell us enough.

Still keeping to the credit side of the balance-sheet, we find that stocks are again considerably higher at £1,560,223, while trade debtors are down a little to £439,625 and cash has been reduced by £17,377 to £124,924. On the other hand the floating liabilities have enormously increased, loans, as already mentioned, being up £62,186 to £102,062, and sundry creditors showing a growth of £172,569 to £531,354. At this point we may introduce our comparative statement of results covering five years:—

	YEARS ENDED MARCH 31.				
	1901.	1902.	1903.	1904.	1905.
Net profit ..	£ 493,936	£ 364,009	£ 416,749	£ 384,267	£ 241,448
Balance brought forward ..	13,461	61,179	13,990	18,739	39,626
Total ..	507,397	425,188	430,739	403,006	281,074
Written off formation expenses ..	—	—	—	—	—
Debt interest ..	84,217	109,123	110,000	110,000	110,000
Balance ..	423,180	316,065	320,739	293,006	171,074
Preference dividend ..	100,000	100,000	100,000	100,000	123,009
Ordinary dividend ..	162,000 (9 p.c.)	152,000 (8 p.c.)	152,000 (8 p.c.)	152,000 (8 p.c.)	80,000 (4 p.c.)
Reserve fund addition ..	100,000	50,075	50,000	nil.	nil.
Reserve fund withdrawal ..	—	—	—	—	40,000
Written off new issue expenses ..	—	—	—	1,280	—
Carried forward	61,197	13,990	18,739	39,626	8,065

From the above it will be noted that the net profit fell more than £140,000 to £241,448, and although there was an improvement in the sum brought forward of £20,887, thanks to the neglect of reserves last year, the disposable balance is still £121,932 worse at £281,074. As before debenture interest absorbs £110,000, but the preference dividend this time takes £23,000 more at £123,009 owing to the heavy new issue made in February last year. Leaving aside the credit from previous account these two charges practically exhaust the net balance, but the directors take £40,000 from reserve and proceed to divide right up to the hilt in order to pay a 4 per cent. dividend on the ordinary shares, being just half as much as the distribution of the three previous years. The sum carried forward is £8,065, a very small amount to give a helping hand to the current year, and notwithstanding the directors' opinion that the state of trade generally is now more encouraging, our impression is that the heyday of the company's prosperity has been seen and passed.

Two More Finlay-Muir Capital Devourers.

THE AMALGAMATED TEA ESTATES COMPANY.

In its year ended November 30 last this Scotch-Indian company in the Finlay-Muir group, distinguished therefore by its monstrous over-capitalisation, harvested 3,371,493 lbs. of tea or 263,251 lbs. more than in the previous year, but the price realised was only 8.45d. per lb. or .66d. under last year. "James Finlay and Co., secretaries," who as usual sign the report, say that the Darjeeling crop was again disappointing, and dwell upon the evil effects of the additional tea duty, which is eminently unpatriotic on their part. The practical consequence, however, is that only a small profit of £22,597 is brought out after paying the said Messrs. James Finlay and Co. and other creditors interest to the tune of £9,402 and handing a commission on profits of £951 to Finlay, Muir and Co. due to them in their capacity as estate managers. Consequently the directors are able to pay only 2½ per cent. on the cumulative preference shares of the company, being the balance of the overdue dividend for the year ended November 30, 1902, but £10,000 is placed to reserve, a quite fanciful item as it stands, and £2,500 is added to the insurance fund, the ordinary shareholders being well out of the running. This will leave £2,097 to be carried to the new year. "The directors," say James Finlay and Co., "regret that the serious drop in the price of tea has precluded the fulfilment of their hope that the Kanan-Devan Hills Produce Co., Limited, in which the Amalgamated Tea Estates Company is largely interested, would be able to pay a dividend on its ordinary shares." This has not been done, nor has the Anglo-American Tea Trading Company, whose report has not yet reached us, been able to give more than 1½ per cent. to its ordinary shareholders. No wonder, therefore, that the investments of the Amalgamated Tea Estates Company, which figure in the books "at cost" and amount to £490,406, yielded only 1.12 per cent. to the shareholders for the past year. Most of the money is probably dead loss, but what does that matter so long as the managers get their profits and commissions? The interest and discounts paid, in fact, came to nearly £4,000 more than the dividends and interest received.

It is useless to dwell upon a state of affairs like this. The shareholders are obviously perfectly helpless and have for the most part ceased to bother their heads about what has turned out to be a disastrous investment, the outcome, we must repeat, of the unbridled dishonesty with which these and other companies in the group were founded. How great that dishonesty was may be measured somewhat by calling to mind the fact that the cost of the company's property, measured by the establishment outlay on the cultivated area of 13,654 acres, of which 12,548 acres are in tea and 1,106 under cocoanut palms, is over £60 per acre,

and that last year £6,210 net was added to this cost, some moneys unspecified obtained by realisations being deducted before the entry thereof is made. The company, although it has a paid up share capital of £887,254, is accordingly always deep in debt, and at the date of the balance-sheet owed £444,000, including deposits and advances—by shareholders, by James Finlay and Co., and by bankers. There was £47,608 worth of tea, according to the estimate in the balance-sheet, still to be sold at the date of the balance-sheet, but that did not alter the fact that the company was thus loaded with debt, has borrowed within about £45,000 of the amount sunk in sundry investments at cost. And there was outstanding £10,206 of current charges against the unsold tea, all in pledge as it was. No wonder, therefore, that cash at bankers was only £1,990 and at the gardens £4,388. Neither of these amounts can be reduced, and therefore the money to pay the overdue dividend of 2½ per cent. now declared for the second half of 1902 will have to be borrowed. It takes £10,500, and the addition to the reserve fund will also, we should judge, have to be borrowed, but probably the money has already been obtained in this way and spent, the "reserve" only being made to square the accounts. There can be no real reserves of any description while the business is dependent upon loans for its continued existence, and we do not see how the profit and loss account is brought out with any real profit whatever, for the proceeds of tea sold to November 30 only came to £70,094, and the total working expenses of the business, including the £10,353 paid to the agents and other creditors as commission and interest, &c., amounted to nearly £100,000. The balance brought in was only £5,318, after providing for the half-year's dividend ended November 30, 1902, and placing £7,500 to various "reserves." It is a pitiful juggle from beginning to end, a juggle rendered necessary by the canting dishonesty and boundless esurience attending the inception of the whole assortment.

THE KANAN-DEVAN HILLS PRODUCE CO., LIMITED.

This other Finlay-Muir concoction is just as deeply stamped with the distinguishing characteristics as any of them all. The crop for the year ended November 30 was a very heavy one, no less than 5,012,559 lbs., or about 1,102,000 lbs. more than in the previous year. The increase came principally from the Travancore estates, young properties said to be proving "very satisfactory." However, the average price of 6.51d. per lb. was .58d. less than that obtained for the 1903 crop, for the Assam teas fell to 7.18d. as against 8.12d. and the Travancore tea realised only 6.34d. as against 6.47d. The company also harvested 168,469 lbs. of Cinchona and 700 cwts. of coffee, the proceeds of the whole up to November 30 being £79,219, leaving £56,530 of produce still to sell at the date of the balance-sheet, and taken into the accounts in the usual style as if actual money received. On this basis the secretaries, James Finlay and Co., bring out a profit of £33,792 before deducting either their profits commission of £859 or the £12,326 of interest, discount on bills, &c., paid to the various creditors of the company for money lent. These sums taken off, there is a net balance of £20,607 out of which the directors will pay on the 7th prox. the preference dividend of 6 per cent. for the year ended November 30 last and still have £5,607 of a book credit left to be carried forward.

In one respect this company is rather better placed than the Amalgamated Tea Estates, since it has borrowed only £320,000, including £115,305 advanced or deposited by shareholders, &c. Its other debt consists of about £230,000 due to bankers and on bills payable, but there is the above-mentioned £56,530 worth of produce to set against this, the whole crop being, as usual, held in pawn from start to finish. In reality, however, part of this should be, and probably is, required in other directions, since the wages outstanding

at the date of the balance-sheet came to £6,732 and the unpaid charges on produce to £13,524, or £20,256 in all, and the cash at bankers was only £2,223. Cash at gardens was £7,754, a sum probably irreducible without calamitous results. So the dividend will have to be borrowed in this case likewise, and in the end the debt of the company will be as deep as ever, if not deeper. Its cultivated area, all appurtenances included, stands at over £61 per acre in the books, and £17,690 in new capital was spent upon the properties last year, bringing the total valuation up to £983,089. The burdens of the company are therefore growing, and cannot but grow. One reason why the debt is not heavier may be found in the comparatively small total of the "sundry investments at cost," which figure at barely £251,200, and on which the interest earned last year seems to have been about 3½ per cent. The company, however, is not only enormously over-capitalised, but worked at excessive cost, as are all these Finlay-Muir companies, and they cannot, as at present financed, be considered to be kept alive in any sense with the view to earn profits for the unfortunate outside shareholders. Who, by the way, are the bankers involved in this group of companies and what is the total amount due to them? Bankers' advances are hidden in the two reports before us, and probably with good reason; none the less will the pious greed attending the inception of these companies, with all the subsequent deceptions, come to an end one of these days, and among other incidents probably give us in doing so some of the City of Glasgow Bank experiences over again. Lies die hard often, but they die.

Economic and Financial Notes and Correspondence.

MONDAY'S OUTBURST IN THE COMMONS.

It was bound to come some day if members of Parliament of all parties were to retain any semblance of respect for the authority and traditions of the House or for themselves; and regrettable though the incident was, it may have considerable influence upon the temper of the country, which seems to us to be growing more and more restive under the present Government. Its methods are tortuous to a degree, but we are sometimes disposed to pity Mr. Arthur Balfour, who appears to have so often been compelled by the exigencies of his campaign of verbal strategy to surrender on terms to the Birmingham dictator. Both adventurous politicians we believe to be unhesitatingly disposed to put the fetters of protection upon the industries of this country in obedience to orders from a corrupt, and in no small part alien, swarm of adventurers, and thus to put the seal upon the mischief they have done by a long course of profligate expenditure. Both, however, wish to lead in this dangerous business, and for the past two years they have played against each other for the vantage with words and fictions in a manner that might be highly diverting to observers in the moon or anywhere outside the United Kingdom, but which has had the effect of degrading English political life into a mere game of word play—a phrase and fable competition. It really does not matter much to us whether Mr. Balfour breaks his reiterated pledges about the Colonial Conference or not, or whether the country has to pass through two General Elections—or one, or none—before the fetters of protection are rivetted upon its industries. The colonies may attend one conference or any number of conferences, but they are not going to assume any portion of our so-called Imperial burdens—could not afford to do so even if willing. Perhaps our two romantic disputants are ignorant of that fact, but it is part of the game of bluff and betrayal to bring the colonies into the arena. And these colonies might make a show of coming to our help if we would guarantee the interest upon their excessive public debts; but they are not going to rearrange their tariffs for the benefit of over-capitalised, and therefore bankrupt, industries in the mother country, nor yet to

help the naval and military authorities here to continue the present scale of expenditure. Let Mr. Balfour have his conference by all means, or he and Mr. Joseph Chamberlain together, but give us fewer romances about it meanwhile. They will get nothing substantial by it unless they can hocus the home country into a belief that protective duties will do it good. This is the one object aimed at, and it cannot be too often repeated that so long as the expenditure of the country continues on the present scale a resort to protective duties is inevitable. Those who pay direct taxes will not endure a continuance of their contributions on the existing basis, and they are powerful enough to make their will felt with the Government should it persist in this expenditure and in demanding an excessive revenue from the country.

We must never forget that all manner of corrupt interests are backing up the direct taxpayer in forcing the country upon the rocks of protection after this fashion. Every director of an over-capitalised company is, consciously or unconsciously, a protectionist because he cannot see how the bloated capital of his company can otherwise be made to return revenue. The same may be said of at least a majority of the defrauded shareholders in such companies; and when we remember that at least five-sixths of the joint-stock companies brought into existence during the past quarter of a century, and still contriving to cumber the ground, are to a greater or less extent over-capitalised, we can form some estimate of the momentum behind the forces and intrigues impelling us towards a fiscal system by which the public life of the United States has been corrupted and degraded and the working populations of every tariff-ridden country kept in misery. Surely it is therefore a waste of time on the part of members of the Opposition to devote their energies, as they did on Tuesday, to a discussion of a progressive income tax or academic subjects of that kind. What the country wants to know is—will the Opposition, if it becomes the majority and attains to power, cut down the expenditure upon the army and navy and insist upon such economy in other directions as will, by reducing the load of taxation under which we now groan, obviate the necessity for protectionism and cut away the ground from beneath the feet of those who are intriguing and lying, suborning and bribing, to bind the country in crippling fetters, the wearing of which may mean its industrial ruin? That is the one vital question, and we regret often to find the Opposition apparently displaying half-heartedness upon it, and wasting precious time in fighting the Government upon side issues, or in raising discussions about points that are of no immediate practical interest to the electorate. What is that electorate itself thinking about? If we can form any guess from the by-elections, we should say it is getting into much the same temper as that displayed by the Opposition in the House of Commons on Monday night. And what would happen to the institutions of this country were the great mass of the people to be seized with a frenzy against the system of government under which they now groan and by which they are bled? Mr. Joseph Chamberlain, who is a sort of Harrison Ainsworth of statistical and economic romance, would be a poor bulwark against an outbreak of national fury, and so would Mr. Balfour and his faithful supporters. From that point of view Monday's incident appears to convey a warning which serious-minded people, people who have the interests of the country at heart, who think sometimes of their neighbours, and who do not wish to see property endangered by outbreaks of anarchic passion, ought not to pass by with indifference.

GEDULD PROPRIETARY MINES.

Readers are probably aware that the shares of the above company are a very active gambling counter, even in quiet times, for despite the depressed conditions of to-day they stand at well over £7 per £1 share. It's a parent concern, and has floated a couple of subsidiaries—the Central Geduld and the North Geduld—and even the shares of the latter are quoted

at well over £2 each. Let us see if they are worth it. The parent concern is the owner of the freehold of a large portion of the farm Geduld, situated in the eastern section of the Witwatersrand, the mining rights, secured under mynpacht titles, being equal to 1,565 claims. What, however, their intrinsic value is must be left to individual imagination, though the directors give the property a book value of £211,766. The issued capital of each subsidiary is £325,000, but the Proprietary holds the greater bulk of the shares—220,000 in each company—valued in the aggregate at £223,942 and an odd two or three shillings. These constitute its principal asset, and future earnings must largely depend upon the dividends derived from such holdings. There is not a man alive, however, who can have the faintest idea what dividends the subsidiaries will pay. At present each is shaft sinking, and it will take some considerable time before even the reefs are reached, to say nothing of the extensive development work that will subsequently have to be undertaken. So we shall all run the chance of becoming much greyer headed before each company earns profits from crushing operations. And until then it will be impossible, as far as we can see, even for the parent company to pay dividends, for dividends cannot be paid out of air. At the present time it is receiving revenue from interest—for it has no less a sum than £173,253 on deposit—water rent, other rents, and electric light. In 1904 the income totalled £6,595, but the expenditure amounted to £9,536, so there was a loss of £2,941, reducing the credit in the previous year's balance-sheet to £5,756. Who would give over £7 for a share in a company that exhibits such magnificent results as these? Are the shares, on present merits, worth 7s., when the only prospect is continued outlay for an indefinite period of time? As for the subsidiaries, they are, it is true, earning profits. The Central Geduld, for instance, earned a surplus of £314 last year—for it received no less than £3,851 in interest on its deposits of nearly £94,000—and it can now display an accumulated credit of £1,506. What prudent and far-seeing man would not pawn his shirt to buy such a share for £2½? The North Geduld did better still, for it has £141,582 on deposit, and received £4,805 in interest, and made a profit of £1,792, thus increasing its credit balance to £4,328. If any man desires to make his fortune at a stroke, let him borrow money at 6 or 7 per cent. from the Wernher, Beit, or any other money-lender, on the security of his bedstead and washstand, and lock it up in North Gedulds at £2½. "Never mind the kids."

TWO LEADING ALBU COMPANIES.

(Meyer and Charlton.)

We have always been able to speak in much praise of that really splendid outcrop mine, the Meyer and Charlton, which is the principal member of that constellation of excellent properties known as the Albu group. Sound management has always been characteristic of this famous company—we wish we could say the same of the majority of other South African concerns—and the only cause for regret shareholders have is that the mine will not have a much longer life. The best of managements cannot force a mine to produce more gold than nature has put into it; it is possible for scientific skill only to extract the last grain from the ore in order to raise profits to the maximum until exhaustion compels abandonment. Original shareholders, and those who invested in the shares years ago, have done exceedingly well out of this property; they will continue to do well, unless catastrophes happen, during the remainder of its existence—probably something like ten years. Hence, if not forced to sell, they should hold tightly to their shares. The company's battery of eighty stamps is rather small compared with many other mills on the Rand, but since the war even this number has not been fully at work, the reason assigned being the scarcity of labour. In 1904 an average of 67 out of the 80 stamps ran for 345 days and crushed 111,233 tons of ore, yielding gold

which realised £226,128, equal to £2 os. 7d. per ton. Working costs amounted to £132,024, at the rate of £1 3s. 8d. per ton, leaving a profit on mining account of £94,105, or 16s. 11d. per ton. The total yield per ton was 9.59 dwts., equal to £2 os. 8d. per ton, compared with 9 dwts., or £1 18s. 8d. per ton, in 1903, an increase in the grade of 2s. per ton. As, therefore, there was a decrease in the working costs of 1s. 8d. per ton, the improvement in the profit averaged 3s. 8d. per ton, which is highly creditable to the management. Nevertheless, the working costs must still be considered high, chiefly owing to the heavy maintenance charges in connection with certain portions of the equipment, more especially the old cyanide works, which are now being replaced by an up-to-date plant. It is predicted, however, that with the improved installation and crushing with a full mill, a reduction of 4s. per ton will be shown in the costs. Including all sources, the total revenue last year amounted to £229,192 and the total expenditure to £132,024, leaving a profit of £97,169 to be added to £35,348 brought in, giving a disposable sum of £132,517. Two dividends, of 25 per cent. each, aggregating 50 per cent. for the year, were declared, requiring £50,000; £10,915 represents depreciation; £5,000 is put to reserve, and the profits' tax absorbs £7,706, so that £58,896 is left to be taken to the credit of the current year. Since the inception of the company £495,309 has been distributed in dividends, which works out at 605 per cent. on the issued capital from time to time. In the same period £138,588 has been put to reserve, for re-investment in the business, and £38,433 has been written off war expenditure. A very sound financial position is disclosed in the balance-sheet.

As regards the immediate future, there was last year a falling off in the ore reserves of 46,533 tons, the payable quantity at the end of 1904 being 199,130 tons, the whole of which, it is gratifying to learn, has been paid for out of profits. In the middle of the year the scarcity of labour became so acute that the directors had to consider the question of either hanging up stamps or suspending development, and decided upon the latter policy in view of the excellent position of the mine, which accounts for the ore reserves falling behind. The most promising result probably of the development work was the high value of the ore obtained from the Main Reef Leader. But it is not the intention of the management to work out this rich reef in the future in order to keep up profits and dividends. They will adopt the more honest policy of working the lower grade main reef simultaneously, and even then profits are likely to advance, most certainly so when the complete battery is running. In fact, an increased tonnage from the Main Reef was sent to the mill last year, and the length of the life will depend, to a large extent, upon the proportion of this reef—which is of very poor value throughout the Rand—found hereafter to be payable, and that, in its turn, will depend upon the figure to which the working costs can be reduced. If these are, as foreshadowed, brought down to below £1 per ton, then there is hope that the main reef—or a great part of it—will be worked at a profit. If so, it will prolong the mine's existence.

(The New Goch.)

The New Goch Gold Mines is another prominent member of the same group of companies, and though it has been in existence since 1887, it has not yet paid a dividend. One of the main reasons for this is that hitherto the mine has been a difficult one to work, owing to the intrusion of two parallel dykes of large dimensions, but as it now looks as if the lower workings are gradually getting away from the influence of these, there is every probability that the future working of the mine will be less difficult and costly. At present a mill of only sixty stamps is working, but it is being enlarged to one of one hundred and twenty stamps, the whole of which are expected to be running by September next. In the financial year to the end of 1904 110,961 tons of ore were crushed, yielding

from all sources 44,358 ozs. of fine gold, worth £188,053, or £1 13s. 10d. per ton. Working expenditure absorbed £152,420, equivalent to £1 7s. 5d. per ton, so that the gross profit on the mining operations was £35,633, equal to 6s. 5d. per ton. In the past two years, it is gratifying to note, there has been a steady reduction in the costs; last year the saving was 2s. 1d. per ton, compared with 1903, whilst they were 3s. 8d. per ton lower than in 1902. With 120 stamps running it is anticipated there will be a further appreciable reduction; in fact, the consulting engineer estimates that they will be brought down to 21s. per ton. To the above-mentioned working profit has to be added £5,039 from sundry revenue. There have also been charged to the profit and loss account the 8 per cent. premium on £15,950 debentures redeemed, amounting to £1,276; interest on debentures, £16,339; interest on temporary loans, £13,211; debenture trustee fees, £1,250; and profits tax, £2,363, a total of £34,438, leaving a net profit of £6,234 to be added to the previous credit of £81,678, so the directors carry forward £87,912 to the new account. Against this there is war expenditure in suspense, totalling £76,412.

The company has been financed by the controlling concern, the General Mining and Finance Corporation, the loan at the end of the year amounting to £223,680, for which interest is charged at the rate of 7 per cent. per annum. This money was advanced to enable the New Goch to complete the equipment of the property on the basis of 120 stamps. In terms of the Articles of Association, the directors have power to create and issue 150,000 additional shares, and these are to be issued as soon as a favourable opportunity presents itself, the proceeds from which are to liquidate the above indebtedness. As regards the future, the consulting engineer places the ore reserves at 288,200 tons, of a value of 11.3 dwts. per ton. There is also a further large tonnage of ore developed which, although falling below the arbitrary standard adopted of 8 dwts. per ton, will, it is said, yield profits when milling is conducted on the proposed enlarged basis. When the 120 stamps are running it is computed that 20,000 tons of ore will be crushed each month, and that the monthly profits will average between £13,000 and £14,000. The issued capital is £300,000, and when the extra 150,000 shares are created and issued it will be increased to £450,000, in addition to which there is a debenture debt of £318,000, carrying interest of 5 per cent. Should future profits be on the above basis it will be seen that the company will not be in a position to pay dividends higher than from twenty to thirty per cent., and the latter should be the maximum.

THE FOREIGN TRADE OF INDIA.

We now have the figures for the fiscal year ended March 31 last, and they show larger aggregates, imports, including Government purchases and treasure, having reached a total of Rs. 1,43,92,21,604, or nearly 144 crores, and exports on the same basis Rs. 1,74,13,77,534, thus showing an excess of exports over imports amounting to Rs. 30,21,56,000. This excess is less by upwards of seven crores than that realised in the preceding fiscal year, but larger by about Rs. 2,25,00,000 than in the year ended March 31, 1903. For the three years ended March 31 last the excess value of exports over imports, everything included, amounted to about 95½ crores, so that India may be considered to have borne her foreign drain for that period of time with unusual success. One of the most melancholy aspects, however, of Indian trade is the extent to which imports are swelled out by treasure. Thus in the past year over 33 crores of treasure was imported on private account, in the year ended March 31, 1904, nearly 32 crores, and in the year before that upwards of 25½ crores. If we include Government figures for the three years, beginning with the earliest, the totals will be Rs. 25,37,88,551, Rs. 38,52,61,072, and Rs. 39,50,81,750. We have always contended that such dependence upon treasure for the balance of the account is, for a debtor country

in particular, an indication of poverty and not of wealth. If the people of India whom we rule and carelessly impoverish were really developing in wealth and social comfort, it would be merchandise they would buy or exchange, not bullion; but the excess of imports of the precious metals has been the most significant characteristic of the foreign trade of India, as developed by us, from the very dawn of its statistical record. In the three past years over 92 crores worth of bullion has been imported in excess of the exports, and a great stimulus to the import in recent years has doubtless been given by the obstinate adherence of the Simla Government to the policy of forcing upon the people of India a silver currency upon a gold valuation. The Government has made enormous profits by this cruel method of sweating the natives, and will go on doing so until retribution overtakes it. In commodities going into consumption amongst the people there is no remarkable increase shown by the figures of recent years, but in that ended March 31 last there was a slight expansion in the value of cotton piece goods and cotton yarn imported, and an increase likewise in that of raw materials and unmanufactured articles, but there was a slight decrease in the import of mineral oils, and an increase of barely 10 crores in the value of imported sugar. Among exports the most striking gain was in wheat and wheat flour, whose value went up to Rs. 18,59,97,262, an increase of almost 7 crores on the figures for the previous year. The value of tea, however, fell off, and there was only a very slight expansion in that of opium, while the indigo crop gave only Rs. 83,46,073 against Rs. 1,07,62,026 the previous year. There was a decrease also in the exports of raw cotton, but some increase in that of hides and skins. Altogether, however, the exports of raw materials and unmanufactured articles fell off by some 15 crores last year compared with the year ended March 31, 1904, and there is nothing very much to boast about in the return as a whole. It does not indicate a "prosperous" Indian empire in any sense, but there is enough of what may look like progress to please the Simla bureaucrats and their awful Viceroy.

HOW TO WORK UP AN INSURANCE BUSINESS.

We continue to read with no small interest Mr. T. W. Lawson's brilliant performances in *Everybody's Magazine*, but have not space to reprint any appreciable portion of them. Some day, perhaps, if the present dulness continues in the City, we may be able to summarise one or two of his piquant, full flavoured stories, but he has not yet got to the most exciting part of his tale—at least, we infer it is to be the most exciting by the way he is continually writing up to the revelations just about to be made. In the May number of the magazine, however, we found an interesting and suggestive letter illuminative upon the methods by which the gigantic misnamed "life" insurance companies of the Union contrive to get new business, and manufacture advertisement truths out of lies. Mr. Lawson says he obtained the following official letter from one of the agents of the Mutual Life Insurance Company of New York, and it is worth reproducing here. In explanation of this letter Mr. Lawson adds: "Bruce Whitney is the Wisconsin manager of the great Mutual Life Insurance Company of New York, the one that boasts that it is the most powerful of the Big Three, and he says to his agent—'To enable you to say you are insured in the company you are representing, I agree to pay one-half of the net first year's premium,' meaning by 'I' that the Mutual Life Insurance Company agrees to pay from its policyholders' money whatever sum is necessary to make the millions of outsiders who are daily importuned to turn over their savings to these great votaries of the 'System' believe that all is fair, above board, and that all are treated alike." Yes, that is just what the writer of the letter does mean, and it should have some value as a hint for the many people in this country whom this office and others of like kidney have been beguiling for years with all kinds of specious legends, fancy statistics, prepared facts, and specially manu-

factured brilliant "results," the real purpose of which is not to benefit the victim, but to make life fat for the officials and "proprietors." Behold the letter:—

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

WISCONSIN AGENCY.

MILWAUKEE, Wis., March 3, 1905.

To the Agents: To encourage you in the matter of carrying life insurance on your own life, and to enable you to say you are insured in the Company you are representing, I propose to assist you in the following manner:

I will agree to pay one-half of the net first-year premium on any twenty-year-distribution policy, on regular plans on your own life, upon which the balance of the net is remitted *in cash*, with the application. Only such cases can be accepted as remit cash when the application is forwarded.

The policy may be for any amount above \$1,000 on twenty-year-distribution plan.

This will enable you to take out insurance at a small cost, and will impress your applicants with your own confidence in the Company you represent.

This offer is good for thirty days.

Yours truly,

BRUCE WHITNEY, Manager.

A MISCELLANEOUS TRUST.

The four companies whose securities form this week's model trust deal in the necessities of modern civilisation, and as all have an excellent reputation for careful management their shares should be as safe an investment as can be found in undertakings engaged in commercial pursuits. There is naturally an element of risk involved, seeing that the shares are all ordinary shares, and, therefore, liable to fluctuations in dividend should market conditions for the commodities handled prove adverse in any year, but as they return £5 1s. 8d. per cent. at present prices there is ample margin for the provision of a private depreciation fund. Bryant and May are the well-known match manufacturers, and in addition to the benefits derived from their connection with the Diamond Match Company, of Illinois, have a very good business of their own. Jones and Higgins was formed in 1896 to take over a large drapery concern at Peckham, and has been very successful from its inception, while A. and F. Pears are too well known as the proprietors of a famous soap to need any description, and all that need be said about the company is that it has paid a steady 10 per cent. dividend on the ordinary shares since 1895-6. The United Lankat Plantations Company owns large tobacco estates in Sumatra, and finds so ready a sale for its produce that it has never paid less than 10 per cent. in any year, and at the date of the last balance-sheet showed reserves amounting to £117,000.

	Nominal Amount.	Price.	Dividend.
	£	£	£ s. d.
60 Bryant and May, Pref.....	300	780	42 0 0
200 Jones and Higgins, Ord.....	200	462½	22 0 0
300 A. and F. Pears, Ord.....	300	450	30 0 0
200 United Lankat Plantations, Ord.	200	550	20 0 0
	1,000	2,242½	114 0 0

ASHANTI GOLDFIELDS CORPORATION.

It is difficult to feel any sincere sympathy for those shareholders who for years past have ignored our criticisms upon this Jungle company, and our foreshadowings of the fate that was certain to overtake it sooner or later. High dividends have been paid, and the old £1 shares—last year they were split into 4s. shares—were sent up to colossal premiums, the highest figure reached being £33 in 1901, when they were never below £17 10s. In 1904 the extreme quotations were £18 and £10 10s., but in 1904 they fell to a highest of 3½ and a lowest of 1½ for the 4s. shares. Now the middle price is about 8s., and is likely to fall to a much lower figure. It is obvious, therefore, that some people have lost

heavily. Whenever the directors wanted money they issued large blocks of shares at huge premiums. In May, 1901, as many as 20,000 were sold at £25 each. In our frequent analyses of the company's accounts for the past three or four years we have shown that the dividends paid have practically come out of these premiums, and were not earned by the mine itself. Our criticisms have been answered by the directors in public meeting, their only defence being that they have a legal right to use premiums as they please, just as a man has a right to cut his own throat if he pleases, but he cannot expect to live by so doing. So it was impossible to maintain dividends out of premiums, whilst any hope that the gold out of the mine would keep them up has now probably vanished. In February last Mr. Feldtmann was commissioned to examine and report upon the property, and a special meeting was convened for Monday last to receive his preliminary report, and a gloomy document it is. The following are the ore reserves as estimated by Mr. Feldtmann and Mr. Daw, the latter company's engineer-in-chief, as well as a director:—

	Mr. Feldtmann.	Mr. Daw.
Reserves.	Tons.	Tons.
Blocked out	50,000	107,767
Probable	39,500	99,809
Total	89,500	207,576

It is utterly impossible to reconcile these figures, but they explain Mr. Daw's wish to continue the policy of keeping up the output, a policy that has helped to bring the company to its present deplorable position. Mr. Feldtmann, on the other hand, advises the shutting down for the present of at least 20 of the 50 stamps on the Obbuassi group, but to keep the 40 stamps going at the Ayenim, although the actual and probable reserves in this mine do not quite constitute a year's work for the 40-stamp mill running full time. Still, he tries to let the shareholders down gently, compassionate man that he is. He thinks the Obbuassi group possesses all the features of a sound mining venture, "only requiring the exercise of patience and a reasonable expenditure of money to enter upon a regular profit-earning stage." The Ayenim appears to be a more speculative as well as a low-grade proposition, "but one with excellent chances." His complete report, with detailed recommendations and estimates of expenditure, is still to come. Meanwhile, the chairman has given notice that more money will be wanted. But this will not surprise our readers, for did we not foreshadow it in our article of December 17 last?

THE BRITISH LINEN COMPANY BANK.

In its year ended April 15, 1905, this Scotch bank made a profit of £273,481 or £942 more than in the preceding year. In addition a special profit of £25,519 arising from sales of investments is added raising the aggregate gains of the year to £299,000. Adding in further £66,561 brought forward the entire free balance is brought out at £365,561, so the board is handsomely able to pay the 20 per cent. dividend, half of which was distributed last December, to set aside £20,000 in reduction of cost of bank offices and to assign £50,000 to the reserve, making it £1,700,000 against a paid up capital of £1,250,000, still leaving £45,561 to be carried forward or only £21,000 less than was brought in. Surely a very fine story indeed. The odd thing about it, though, is that the larger gains have once more been made on diminishing resources. Deposit and current account balances, for example, "with interest accrued to date," are down another £379,000 to £11,915,000, making the decrease £935,000 compared with two years ago, and there is likewise a decline of £50,543 in the note circulation, £840,105, while a year ago the shrinkage in this source of profit was little more than £8,000. Acceptances, however, are higher by £48,000 odd on the one year and about £134,000 up on the two years at a total of £562,434 now. And there would seem to have been a considerable jobbing business done with investments, the source, perhaps, of some of that windfall profit.

No one can be sure, for mystery surrounds the business to a greater extent than usual with Scotch banks, but the mixed item "2½ per cent. Consols, 2½ per cent. stock, Local Loans 3 per cents. and Indian and Colonial Government securities," which a year ago was up £173,000 in spite of "Consols written down to 85," is now up £185,651, and prices have no doubt somewhat recovered. Other investments, classed in the same hotch-potch way as "stock in Bank of England, Corporation, railway debenture, and other stocks (including £449 12s. 8d. of the bank's own stock)" £2,178,539 is an item also up by about £80,500, a modest growth, however, compared with the £219,999 of a year back in the same bunch.

It is all most interesting and curious, especially when taken in connection with a decrease of £442,000 in the agglomerate entry "gold and silver coin, notes of other banks, cash balances with London bankers and money at call an short notice in London." Which of the different component parts of an entry that totals up to £1,873,179 has suffered, whether the real cash or the market money credits, is not revealed, but as fixed loans are £433,000 up at £3,768,490 the presumption may be allowed that some portion of the call and short notice money may have gone over to advances for longer terms. The board, you may be sure, would never denude its cash in the face of dwindling resources. But then "bills discounted and advances on cash credit and current accounts" at £5,469,751 are less by about £348,000 than the total of a year back, so that even supposing the change from short to long date loans to have taken place the earning power of the bank is not materially increased, for on the whole three ill-assorted groups of assets it seems to be about £100,000 poorer. Are we to infer that the fine profits really come from the investments and from the remarkable and unresting increase in real property? This last class of wealth-distilling possession continues to be the most remarkable and curious of all. A year ago, notwithstanding £10,000 written off the aggregate of money sunk in bank premises, "other heritable property yielding rent" and "London property" rose by £45,000 to £1,003,000, and now after another £20,000 has been written off from profits the total is again about £29,000 up at £1,032,000. Thus in two years' time over £100,000 of the bank's resources has gone in these directions. What have the directors been buying, where building? Their London property alone stands at £400,000, and must have been a losing speculation thus far, judging by the number of windows in Threadneedle Street still adorned with "To Let" bills. Whatever the solution of the puzzle may be, it cannot be proof either of health or wise management that nearly nine-tenths of the paid up capital of the bank should be thus locked up. But the aggregate of the balance-sheet still looks imposing at £16,743,295. Obviously, however, whatever may be the truth about the position of the bank, its customers in Scotland are becoming poorer.

Passing Events.

Are the mine bosses of the Transvaal going to make our investment in the railways of the South African Republic and the Orange Free State, taken over by us at such a handsome price—some £12,000,000 or so—a source of loss to us. It almost looks like it, for according to a report from the general manager of the Central South African Railways, as the combined system is now called, for the year ended December 31 last, just issued, there was a decrease of £786,956 in the revenue for the year, which was £4,587,779. The expenditure, however, was also brought down by £649,647 to £2,885,149, but why should the revenue have come down at all if it be true that the local traffic has shown a remarkable expansion of nearly 62 per cent. compared with 1898? It is because the mine bosses are diverting the through traffic on to the Delagoa Bay Railway. Not only so, but they have forced a reduction in the rates of the Cape and Trans-

vaal-Orange Colony lines, so that it is doubtful whether the through traffic still left to them is now remunerative. Well, they have got our money, so what does it matter to them whether the Transvaal Railway system goes bankrupt or not? It will not disturb their minds, since we have guaranteed the interest upon the debt, the money which bought the railways and many things else.

We are glad to see by a telegram from a correspondent of the *Times* in Stockholm that Sweden is not of a mind to fight Norway. If the people of Norway insist on having their own way to the extent of setting up a separate Government entirely independent of the Crown, "Sweden," he says, "will not have recourse to arms to enforce the maintenance of the union or to coerce Norway back into it. The recalcitrant country will be left to take the consequences of its own act." That is a wise decision, and if made known to the Norwegian people might perhaps avert, even at this late hour, a complete severance. Plainly, however, matters have gone so far that the Norwegian people will be difficult to woo back again. Both divisions of the Storting have passed the Norwegian Consular Law, itself an assertion of independence, since hitherto Norway has been represented by consuls common to both kingdoms. Other steps will doubtless follow, and the end may be a Norwegian Republic which will no doubt be cordially welcomed into the comity of free nations.

English people have not displayed much generosity in subscribing to the Indian earthquake funds started by the Viceroy, but they have done not so badly for Lord Kitchener's Gurkha fund. He has received £5,428 collected in England and £6,040 collected in India, whereas, the Viceroy's fund for the sufferers has so far only been recruited by £1,200 from England as against £30,000 collected in India for the fund of the Lieutenant-Governor of the Punjab. More ought surely to be done, for the distress must be unspeakable. The total number of the killed is now believed to be 20,000. The destruction of houses has been enormous and also the loss of cattle upon which agriculture depends for the cultivation of the crops. At least £75,000 is required, Reuter's Simla correspondent says, and India is poor beyond our conception of poverty.

At the last annual meeting of the Oriental Telephone and Electric Company shareholders were given to understand that further capital would shortly be required to provide for the reconstruction and extension of the installations in order to comply with the requirements of the Governments of India, the Straits Settlements and Hong Kong, and for the general purposes of the company and its associates. All matters having been carefully considered, the directors have come to the conclusion that the most desirable method of raising the money would be by means of debenture stock, and have therefore called an extraordinary general meeting for May 31 when a proposal will be brought forward to create £200,000 of stock to be issued from time to time at the discretion of the board.

Shareholders of the London Nitrate Company are in luck. As recently as January, 1903, holders of both preference and ordinary shares received back 25s. per £5 share, and now, matters having been flourishing and the accumulation of funds rapid, the directors feel themselves in a position to recommend a further return of a similar sum. That means an aggregate return of £2 10s., making the shares £2 10s. paid and leaving a liability of the same amount. Next year, however, the board hope to be in a position to bring forth a proposal for the cancellation of this uncalled liability, and meanwhile suggest that the distinction between the two classes of shares shall cease, ordinary shareholders to receive as compensation a special payment of £1 per share, their capital being much the smaller and therefore likely to obtain a higher rate of dividend under the existing division of profits. It should be noted that the final dividend for the current financial year ending on June 30 next will be distributed in the same manner as heretofore, and the interim dividend

just declared of 4s. on each preference and ordinary share as compared with 3s. a year ago encourages the hope that the display for the twelve months will be quite satisfactory.

Unhappy creditors of the defaulting City of Santa Fé have just been favoured with the terms of yet one more scheme of arrangement for the settlement of the external debt. This time the fulfilment of the contract is guaranteed by the Province of Santa Fé, but we should be sorry to pledge ourselves that the bargain will be faithfully carried out on that account. The scheme, which has still to be sanctioned by the bondholders, provides that the original capital shall remain in gold, arrears of interest to be funded in new gold bonds, similar to those originally issued, to an amount which will give £12 10s. in the fresh bonds for every £100 now held. Interest is to be paid in currency for ten years at 4 per cent., commencing from March 1 last, and thereafter at 6 per cent. and there will be no compulsory amortisation, but the municipality will have the option of redeeming the whole of the loan in gold at 80 per cent. within the next thirty years. Those are the new conditions, supported by the Corporation of Foreign Bondholders, and we suppose it is a case of take them or leave them.

It surprised us to find *India* last week claiming Mr. Balfour as a foe to the forward policy of the military faction in that dependency. We could not accept that view of his speech, and a reconsideration of its phraseology intensifies the distrust it excited. By bringing forward Afghanistan as a sort of buffer State between India and Russia and using language of menace towards Russia in regard thereto, Mr. Balfour really supported the forward school and in a most pernicious way, just as in dealing with the home army he played into the hands of the military Imperialists. "We need no large army for domestic defence, being perfectly safeguarded by our fleet, hence our military expenditure must be devoted to the creation and maintenance of an army for foreign service capable of being despatched to any part of the world for Imperial purposes." Such seemed to be his argument. It was, from our point of view, a speech wholly pernicious in spirit and intention. The editor of *India* had better reread it and see.

Can it be, as Mr. Massingham says in Thursday's *Daily News*, that between January 1 and April 1 of this year 471,744 people have been swept away by the plague in India, nearly half the number between the 1st and 29th of last month? We have not elsewhere seen the official figures, but have noted from time to time that this scourge was getting increased hold over the poverty-stricken natives, and have been amazed at the apparent apathy not only of the people of this country but of the Indian authorities when confronted by this ghastly spectacle. "More persons," adds Mr. Massingham, "died of plague in the first three months of 1905 than in the three years between 1896 and 1899 when the scourge was supposed to have been at its worst."

In view of Mr. Austen Chamberlain's statement about the Chinese indemnity in the House of Commons on Wednesday evening, it would be well if some member moved for and obtained a complete return of the payments made to private claimants out of the moneys thus far received. Apparently, if Mr. McCrae's figures are correct, a sum aggregating £1,000,000 has already been handed over to us by the Chinese Government. A balance of the sum, whatever its exact figure may be, is still in hand, Mr. Austen Chamberlain says, but what has been done with the rest, and who are the claimants whose demands have still to be satisfied? When all claims are met, how much will be left for "the Exchequer"? A complete statement ought to be given so that the country may know who is getting this money wrung out of China, and what the Government proposes to do with the balance of the plunder left to the nation's share when all private rapacities or honest demands have been satisfied. Have the officers, by the by, who looted so imperially in Peking been compelled to

disgorge their plunder or to hand back to the Chinese the property stolen? We heard the other day of an officer who found a lot of gold bars wrapped up in silk, and in the course of an hour or two's grubbing successfully made off with property to the value of £40,000. Has that been retained by the thief?

In the discussion upon that everlasting grievance, the non-payment of the £30,000,000 "war contribution" promised to the great Joseph by the Rand mine potentates, one point seems to be always overlooked. Are the people of the Transvaal in a condition to furnish the interest upon this sum or any portion thereof? If not, what is the use of going on talking about the money as if it could by any possibility be secured except under a British guarantee for interest, as some M.P. suggested? The mine magnates will not find a farthing out of their own pockets and never intended to. Could they have made money by underwriting the loan and selling it to the British investor, they would have been only too ready to carry the operation through, but they never meant that their mines should directly bear any portion of the interest and sinking fund involved. Can the inhabitants of the Transvaal bear the charges of this loan? We do not think they can. Except, therefore, as a convenient club with which to thump the heads of the Ministry and that falling angel, Mr. Joseph Chamberlain, there is nothing to be gained by continually harping over this particular example of that gentleman's wonderful capacity for making promises which cannot be kept.

Is the "Century Dictionary" which the *Times* is thrusting upon the public by a series of wonderfully ingenious advertisements a revised edition of the work which came out many years ago? Unless it be, those who are persuaded by these advertisements to buy the book will have no cause to admire the conductors of this paper or their brilliant Yankee advertisement compilers for their enterprise. It was not a very good dictionary as originally produced—not for a moment to be compared with the splendid work edited by Dr. Murray and his staff, nor even so good as that excellent "Encyclopædic Dictionary" published by Cassell and Co. It was because the book was weak, imperfect in many directions, that it failed, when originally brought out, to command a large sale. Is the edition now offered merely printed from the original plates, or has the book been recast and brought up to date? Much will depend on the answer to these questions as to the opinion formed about the enterprise of the *Times* by its customers. But how any publisher can support a paper which in such ways steals away, or kills, his trade baffles us to conceive.

A New York telegram conveys the information that among the shareholders in the Northern Securities Railway Combine, formed for monopoly purposes and now dissolved by the decision of the Supreme Court of the United States, James J. Hill stands for 326,870 shares and the Hill family for 33,000 more, Messrs. Baring, Magoun, and Co. for 50,341, Mr. Kennedy for 262,701, Lord Strathcona for 148,500, and Mr. Pierpont Morgan for 2,500. No wonder the price still stands high, for none of these potentates of finance would ever dream of selling a sham "bear" or perpetrating any mean trick of that kind.

The London correspondent of the *Edinburgh News* is responsible for the statement that a private report to the London headquarters of a Johannesburg mining house "has conveyed the information that within the past ten months there have been riots between the Chinese and the Kaffirs at the rate of two a month. All of them have been of a serious character, although they have been minimised and, when possible, kept out of the channels of public information." We make no comment on that statement beyond intimating a belief in its probability. It is according to human nature that Kaffir and Chinaman should fight on every possible opportunity, since they are rivals for the scanty wages doled out by the mine magnates.

The Board of Trade has appointed the following gentlemen as a committee on bond investment com-

panies:—Mr. J. G. Butcher, K.C., M.P. (chairman), Mr. Henry Cockburn (president of the Institute of Actuaries), Mr. Stuart Sim (Registrar of Friendly Societies), and Mr. G. S. Barnes (Comptroller of the Companies' Department of the Board of Trade), with Mr. H. A. Payne as secretary. This seems to us an admirable selection, and we have no doubt at all that a valuable and authoritative report will be the result of the committee's inquiries and deliberations.

We are not at all sure that the House of Lords Committee has done a good deed to the citizens of London by passing the Administrative County of London and Districts Electric Supply Bill. Sundry restrictions have been imposed upon the promoters of this company, but the scheme appears to us to bear the character of an unnecessary competitor, not only with existing electric companies within the metropolitan area, but with the County Council. Was the decision of the Lords Committee dictated by the inveterate hostility of members of that House to the London County Council? Some of the most powerful among them are London ground landlords, naturally desirous by any and all means to cripple the Council lest it should become powerful enough to force them to contribute something towards the growing burden of London's rates.

In reply to questions addressed to him at the ninth annual ordinary general meeting of the Consolidated Tea and Lands Company, Sir A. K. Muir, Bart., the chairman, conveyed the information that amongst the sundry investments held by the company were £225,000 in the capital of the Anglo-American Direct Tea Trading Company, £255,175 in the Kanan-Devan Hills Produce Company, and £148,345 in the Hopewell Tea Company. Whether the shares were ordinary or preference or whether the money was lent he did not condescend to say, but he added that the interest held by the Consolidated Tea and Lands Company in the London Warehouses had cost it nothing, having been acquired through James Finlay and Co. He added also that from this investment the company derived a good annual return. It would need to, seeing that the other investments yield next to nothing, that the Hopewell Tea Company in particular has been a conspicuous failure as well as the Anglo-American Direct Tea Trading Company.

In a letter circulated by Mr. P. J. Ramsay, manager of the Manchester and Liverpool District Banking Company, remonstrance is made against one provision inserted in the Bill to provide for public trustees and executors. As originally drawn, according to Mr. Ramsay, the public functionary to be established under this Bill, should it become law, was left free to place his banking account with any banker, but, as amended, he will be allowed to keep his trust accounts at the Bank of England only, and Mr. Ramsay justly characterises this as unfair to bankers as a body. "A very large number of banking accounts are those of the trustees and executors," he points out, and adds, "It is only natural that the banker, who is on friendly relations with the testator and has intimate knowledge of his affairs, should continue those relations to his trustees or executors. It is in his power to be of service by his advice and often by the advance of the sums needed for the payment of duties." That is so, and the amendment now in the Bill ought to be struck out. "The promoters of the Bill claim that it is greatly needed because of the numerous instances where poor and defenceless people have been robbed by fraudulent trustees, or to help and safeguard those who find it difficult to secure as trustee some really trustworthy and capable friend, but it is not necessary, or even desirable, to the attainment of either object to remove trust accounts from ordinary banks to the Bank of England." This is a very reasonable contention, and probably bankers have only to have their attention drawn to the injustice involved to ensure the removal of an objectionable restriction.

Did not the critics of the £10,000,000 Exchequer bond issue overshoot the mark by describing it as a lottery loan? In a sense no doubt that is true, because

the bonds are to be drawn by lot in amounts of £1,000,000 for each year for the ten years for which the loan runs, but there is very little of what is usually understood by lottery in this operation, and the principal objection to the creation of such a debt is that it puts money into the hands of the Government long before the date when the old bonds fall due to be paid off. To issue the loan immediately after the Budget was perhaps a smart-looking market operation, but it was not profitable to the State nor good for the money market, and circumstances might very well arise which would prevent the Government from having the proceeds in hand next December to meet the £10,000,000 of the £14,000,000 of Exchequer bonds then due for repayment. Mr. Austen Chamberlain is confident that he will not only have the money but £4,000,000 in addition, so as to be able to altogether pay off that sum, the balance of the old issue uncovered by the new, but unless he gets the money from somewhere else, borrows it in some quarter, we should not be surprised to find him out of his reckoning.

How much did that mission to the Amir of Afghanistan cost the Government of India? It has produced nothing so far as the public documents show. All that the present Amir Habibulla Khan does therein is to proclaim his independence and to reiterate his friendship for the Simla Government. Old contracts or promises are reaffirmed and that is about all. Did Lord Curzon hope to get something more when he organised this costly and fruitless mission? What was the real purport of that repetition of an old expedient which has more than once brought war between us and the Afghans?

Mr. A. Parrish deserves a testimonial from the shareholders of the Cape Electric Tramways Company. At immense personal inconvenience, and the cost of his own seat on the board of the undertaking, he has prevented one of the most underhanded and unscrupulous jobs that even a crowd of South African mine magnates could be capable of. When Mr. Parrish first exposed the game in connection with the Camp Bay lines, the directors' rejoinder took the form of summoning a special meeting with the object of removing him from the board. This was accomplished by the aid of the vote of Wernher, Beit, and Co., who stood to gain enormously by saddling the Camp Bay white elephant on the other concern, but Mr. Parrish was not frightened by that sort of treatment, and immediately took steps to make the will of the independent shareholders effective. A requisition meeting was the result, at which a resolution was to be brought forward instructing the directors not to take over the undertaking of the Cape Town Consolidated Tramways and Land Company, either under the option to purchase or otherwise, and not to renew the lease. At this point the business became somewhat farcical, as the board, fearing perhaps an exposure of the whole affair in the Courts if they opposed the resolution, actually arranged for it to be moved by one of the men responsible for the original lease. This was done at the gathering held on Wednesday. Mr. Parrish seconded, and after one or two shareholders had expressed their not very flattering opinion of Messrs. Wernher, Beit, and Co., the proceedings ended harmoniously enough, although the Cape Electric Company still looks like losing another £30,000 before this miserable lease expires.

Critical Index To New Investments.

CALIFORNIA AND NEW YORK OIL COMPANIES
CONSOLIDATED.

"Wild cat." appears to be writ large over the prospectus of this concern, which boasts an "extensive mining operator" on its board and has a capital of \$2,000,000 in \$1 shares, half being "Treasury" and half common stock. Although a Californian undertaking, with its headquarters and officials in San Francisco, it has for some reason been considered advisable to register the company under the laws of the territory of Arizona. Beautiful pictures of reser-

voirs full of oil embellish the document, and the present output is said to amount at 25c. per barrel to £49,200 per annum, of which working expenses, depreciation allowances and management charges are supposed to require no more than £5,000. Even this is not regarded as sufficiently alluring, and an income of £180,000 is foreshadowed when certain new wells come into operation, while the trap is further baited by a guarantee from the "fiscal agents" that should the property prove unprofitable shares in some other concern will be given in exchange. This game, however, has been played before by E. R. Holden and Co. of Sand Fork Petroleum notoriety, and we do not remember hearing that it proved any safeguard against loss. All the rigmarole in the prospectus is after all much cry for little wool, as the company is only endeavouring to sell here 100,000 "Treasury shares" at 4s. each, or say £20,000, and if the story set forth be true it seems strange that the company has to come all this way from San Francisco to raise such a paltry amount.

THE MALMOE LOAN OF 1905.

The municipality of this seaport in Southern Sweden has arranged for the issue of a loan to amount to about £395,000—7,000,000 crowns or 7,875,000 reichsmark. It will bear 4 per cent. interest and is reimbursable in 40 years. Malmö is a growing place, as the statistics of its wealth show, and also its budget. Gas, electricity, markets, *abattoir*, and tramways all belong to the town as well as the waterworks and the revenues of the port. The loan is offered at 98½ plus interest accrued from April 1, 1905. For these who like foreign securities the issue offers a good enough opportunity for investment.

NATIONAL BANK OF EGYPT.

An issue of 50,000 new shares of £10 each is offered by this bank for subscription at the price of £20 per share, payable £2 10s. on application, £2 10s. on allotment, and three instalments of £5 each on September 30, December 15, and January 15. Existing shareholders are given a preferential right to an allotment of one new share for every five held, and although the new shares do not rank for dividend until the beginning of 1906, there is sufficient bonus in the price to make it worth while for holders to apply for their proportion if only for the profit to be obtained by a re-sale.

SHEBA QUEEN GOLD AND EXPLORATION, LIMITED.

The company of this name, registered in 1897, having gone into liquidation, this undertaking has been formed with a capital of £200,000 in 140,000 10 per cent. preference and 260,000 ordinary shares of 10s. each, to acquire the property and other assets from the liquidator. Shareholders in the old company were entitled to claim the allotment of 77,107 preference shares, and 256,970 ordinary shares, credited with 9s. and 8s. 6d. paid respectively, and any not so claimed were offered for subscription at prices in excess of the liability of 1s. and 1s. 6d. per share. There does not seem much inducement for the public to take any hand in this reconstruction, as although it is stated that considerable sums have been spent on development, the only tangible result mentioned in the prospectus is that when certain things have been done there will be nearly 7,000 tons of ore developed which should yield 30 dwts. per ton. Details are given of machinery and plant and other assets which are to be taken over, but nothing is said as to its value.

AMERICAN EXPLOITATION COMPANY.

The name of this company, which hails from Denver, Colorado, has an ominous sound, and the gaseous bounce with which the prospectus is filled is not calculated to inspire confidence in the minds of any but the get-rich-quick brigade, whose cupidity blinds them to the presence or absence of merit in any scheme. This precious company is desirous of selling some of its 10,000,000 \$1 shares in this country, and offers

them at 4s. 2d. per share, payable in cash under 10 per cent. discount, or in monthly instalments, but this is not its only object in coming to London. A subsidiary company has been formed to purchase the Maple Leaf Consolidated Gold Mines Company, with the "town" of Sillville, Gunnison County, Colorado, thrown in. Its capital is \$1,000,000, and the flats who take up shares in the parent are offered the chance to buy 1,000 6 per cent. debenture bonds of \$100 each for £20 16s. 8d. These bonds, we are told, "may be considered as stable as a Government bond predicated on a gold reserve," yet so anxious are the promoters to make money for other people, that they actually give away 200 ordinary shares of \$1 each with each bond. Such unparalleled generosity may go down in the land of mock auctions and other confidence tricks, but we doubt whether it will achieve much success here.

ISSUES BY TENDER.

PERSEVERANCE GOLD MINES—Shareholders are offered £3,000 5 per cent. first mortgage debentures of £5 each at par, payable 10s. on application, £2 on allotment, and £2 10s. three months after allotment. The debentures are repayable at 110 per cent. on May 31, 1907.

SOUTHERN WATERWORKS.—2,150 new ordinary shares of £10 each, ranking for a maximum dividend of 5 per cent., will be sold by auction on June 20.

WEST AUSTRALIAN CRUSHINGS.

The gold yield of Western Australia for April was 172,136 ozs. an increase of 11,218 ozs. over the previous month, but it shows a falling off of some 8,800 ozs. odd compared with April, 1904. For the four months the total was £52,539 ozs., a decrease of 4,349 ozs. on the corresponding period. It cannot be said, therefore, that the production is improving.

Name of Company.	February.		March.		April.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. . .	6,599	£22,886	7,364	£21,500	8,180	£19,884
Associated Northern Blocks	3,115	£14,331	3,421	£15,751	3,324	£15,730
Bayley's Mines	—	188	930	465	1,180	157
Bellevue Proprietary . . .	—	—	3,721	1,103	3,526	1,150
Cosmopolitan Proprietary . .	7,781	3,161	8,938	3,250	6,673	3,830
Golden Horseshoe	16,374	13,159*	18,166	13,719*	17,639	13,265*
Great Boulder Main Reef . .	—	—	—	3,986	1,467*	—
Great Boulder Perseverance .	11,713	8,512*	11,628	8,587*	13,780	8,920*
Great Boulder Proprietary . .	9,520	11,869	10,934	13,126	10,976	13,160
Great Fingall	14,032	13,667*	15,850	13,661*	15,602	13,659*
Hainault	—	—	—	3,986	1,467*	1,594*
Hannan's Reward	826	326	616	401	660	329
Hannan's Star	1,740	559	1,870	769*	2,198	690*
Ida H.	1,230	933	1,230	950	1,273	945
Ivanhoe	12,640	9,673*	16,620	10,446	16,760	16,760*
Kalgarli	5,141	3,862*	4,596	3,542*	5,380	3,791*
Lake View Consols	9,300	3,302*	9,899	3,825*	10,010	4,038*
Menzies Consolidated . . .	1,372	£3,319	1,475	£3,065	1,272	£3,552
Merton's Reward	1,542	1,241	1,652	1,107	2,589	1,099
North Kalgarli	1,510	669	1,575	713	1,579	779
North White Feather . . .	1,195	993*	1,275	1,011*	1,390	1,156*
Oroya-Brownhill	8,340	12,673*	8,279	12,768*	8,760	12,724*
Peak Hill Goldfield	4,286	1,223*	5,019	1,194	4,727	1,290*
Perseverance Gold	—	—	389	185	368	141
Queensland Menzies	1,127	1,151	630	629	670	789
Red Hill	1,017	747	1,160	720	1,165	724
Sons of Gwalla	9,727	5,191*	9,842	5,308*	9,887	5,308*
Vivien	1,196	754*	1,312	849*	1,318	670*
Westralia and East Extension	2,516	1,801	2,642	1,740	2,416	1,178
Westralia Mount Morgans . .	7,030	1,992	4,525	1,342	2,280	899
White Feather Main Reefs . .	—	—	1,220	907	1,212	936

* Fine Gold.

† Short Ton (2,000 lbs.)

‡ Tailings.

Answers to Correspondents.

F. C. C.—Yes, take up your allotment, as there is a premium which can be obtained by selling it if you do not feel disposed to keep.

E. J. T.—The company is quite right regarding the legal aspect of the thing, but whether it is worth while to bring your holding up to the number named depends entirely upon the market price. Ask the secretary if your holding cannot be adjusted with that of somebody else similarly or alternatively. We think you could call upon the company to sell sufficient old shares to bring your holding of new to an even number.

Recol.—This is a concern of which we have not a very high opinion, and think you should do your business through a regular member of the Stock Exchange.

A. B. C.—The outlook is certainly bright for this company so far as can be seen, and a purchase of the shares should prove profitable enough.

Pontycymmer.—Of the four stocks named, we think the "D" and "E" would best meet your requirements in the order given.

H. B. (Moate).—Latterly the prospects of this company appear to have improved, so the shares seem worth holding.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and May 20, 1905:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1905, to May 20, 1905.	Total Receipts into the Exchequer from April 1, 1904, to May 21, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	4,436,000	5,474,000
Excise	—	3,943,000	4,177,000
Estate, &c., Duties	—	2,045,000	1,666,000
Stamps	—	1,119,000	946,000
Land Tax and House Duty . . .	—	360,000	410,000
Property and Income Tax . . .	—	3,551,000	3,659,000
Post Office	—	1,650,000	1,650,000
Telegraph Service	—	410,000	400,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans . . .	—	—	219
Miscellaneous	—	314,272	316,154
*Revenue	—	17,908,272	18,778,373
Total, including balance	—	25,338,550	23,042,215
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	100,000
Under Telegraph Acts, 1892 to 1904	—	100,000	—
Under Uganda Railway Acts, 1896 to 1902	—	191,592	—
Under Military Works Acts, 1897 to 1901	—	160,408	—
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	—
By Issue of Exchequer Bonds	—	3,500,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (including £1,300,000 Treasury Bills, in 1904-5)	—	—	5,500,000
Total	—	29,438,550	30,242,215
*Revenue as above	—	17,903,272	18,778,373
Payments in relief of Local Taxation:—			
Customs	—	26,228	31,164
Excise	—	289,000	289,000
Estate, &c., Duties	—	532,000	621,000
Total	—	897,228	941,164
Total Revenue, including Payments in relief of Local Taxation	—	18,805,500	19,719,537
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1905, to May 20, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to May 21, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	5,778,583	5,866,958
Other Consolidated Fund	—	—	—
Services	—	242,907	224,647
Payments to Local Taxation	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	13,417,255	15,501,319
Expenditure	—	19,528,745	21,682,924
OTHER ISSUES.			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
For Treasury Bills (net amount)	—	2,000,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	120,000
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,250,000
Total	—	21,771,745	23,692,924
Balances in Exchequer:—			
Bank of England	£	£	£
Bank of Ireland	6,635,667	3,405,406	—
	1,031,138	1,143,885	—
Total	—	7,666,805	4,549,291
Total	—	29,438,550	30,242,215

Treasury, May 23, 1905.

BOOKS RECEIVED.

Fiscal Reform. By Wordsworth Donisthorpe (London, Swan, Sonnenschein and Co., 25, High Street, Bloomsbury, W.C.) Price 6d.

World's Work and Play for June. (London, W. Heineman, Bedford Street, Strand, W.C.) Price 1s. net.

The Canadian Bank of Commerce has opened a new branch at Penticton, British Columbia.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 21, \$2,283.

Argentine North Eastern.—Traffic receipts for week ended April 21, \$16,433, decrease \$516; aggregate from January 1, \$284,734, increase \$71,424.

Assam Bengal.—Traffic receipts for week ended April 8, Rs. 57,187, increase Rs. 12,840; aggregate from January 1, Rs. 8,47,194, increase Rs. 65,279.

Bengal Central.—Traffic receipts for week ended April 29, Rs. 35,632, decrease Rs. 4,366; aggregate from January 1, Rs. 4,33,103, decrease Rs. 11,758.

British Columbia Electric Railway.—Net earnings for April, \$23,038; increase, \$4,648.

Canadian Northern Railway.—Traffic receipts for week ended May 21, \$76,300, increase \$12,600; total from July 1, \$3,362,400, increase \$630,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 22, Rs. 24,852, decrease Rs. 6,059; aggregate from January 1, Rs. 4,71,345, decrease Rs. 29,846.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended April 29, £401, decrease £13.

Quebec Central Railway.—Traffic receipts for the 2nd week of May, \$11,780, decrease \$406; aggregate from January 1, \$241,731, decrease \$2,031.

Robilkund and Kumaon Railway.—Traffic receipts for week ended April 22, Rs. 15,184, increase Rs. 4,135; aggregate from January 1, Rs. 1,66,934, increase Rs. 9,817.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 7 amounted to \$14,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 20, £1,208, increase £61; aggregate from January 1, £23,446, increase £3,156.

Cockermouth and Keswick Railway.—Receipts for week ending May 20, £841, decrease £82; aggregate from January 1, £14,682 decrease £831.

East London Railway.—Traffic receipts for March, £4,394, decrease £292.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 13, £401, decrease £51; aggregate from January 1, £8,212, decrease £350.

Liverpool Overhead.—Traffic receipts for week ending May 21, £1,522, decrease £121; aggregate from January 1, £31,424, decrease £1,382.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending May 19, £1,256, increase £394; aggregate from January 1, £23,659, increase £6,916.

Blessington and Poulaphuca.—Traffic receipts for week ending May 21, £15; aggregate from January 1, £179, increase £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 19, £4,872, decrease £233; aggregate from January 1, £92,153, decrease £739.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 19, £26,090, increase £1,806; aggregate from January 1, 1905, £476,334, increase £41,864; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending May 20, £1,102, increase £91; aggregate from January 1, £20,710, increase £2,354.

Dublin and Blessington.—Traffic receipts for week ending May 21, £151, increase £13; aggregate from January 1, £2,206, increase £13.

Dublin and Lucan.—Traffic receipts for week ending May 19, £129, increase £8; aggregate from January 1, £2,081, increase £51.

Dublin United.—Traffic receipts for week ending May 19, £5,690, increase £706; aggregate from January 1, £91,835, increase £1,832.

Edinburgh and District.—Traffic receipts for week ending May 20, £5,029, increase £373; aggregate from January 1, 1905, £90,694, increase £7,534.

Harrow Road and Paddington.—Traffic receipts for week ending May 19, £270, decrease £31; aggregate from January 1, £4,766, decrease £255.

Isle of Thanet.—Traffic receipts for week ending May 20, £433, decrease £79; aggregate from October 1, £10,535, decrease £9.

London County Council.—Traffic receipts for week ending May 13, £14,812, increase £4,224; aggregate from April 1, £85,828, increase £18,820. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending May 20, £25,444, decrease £787; aggregate from January 1, £451,191, increase £4,453.

London Road Car.—Traffic receipts for week ending May 20, £8,568, decrease £142; aggregate from January 1, £151,240, increase £2,162.

Rossendale Valley.—Traffic receipts for week ending May 19, £208, increase £32; aggregate from January 1, £3,741, increase £358.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 20, £13,232, increase £633; aggregate from January 1, £269,904, increase £20,781.

Barcelona.—Traffic receipts for week ending May 20, £2,174, increase £240; aggregate from January 1, £40,307, increase £6,071.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 20, £309, increase £31; aggregate from January 1, £5,826, increase £824.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to April 30, \$759,332, increase \$78,107. Net earnings from July 1 to March 31, \$277,400, increase \$34,639.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending April 22, \$47,065, decrease \$2,911; aggregate increase from April 1, 1904, \$5,351.

Calcutta.—Traffic receipts for week ending May 20, Rs. 38,079, increase Rs. 4,949; aggregate from January 1, Rs. 7,90,790, increase Rs. 89,042.

Cape Electric Tramway.—Total receipts for January: Cape Town, £14,964; Port Elizabeth, £4,489.

Carthage and Herrerias.—Traffic receipts for the month of April, £33,732, decrease £1,358. Total to January 31, £15,102, increase £737.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of March, \$361,731; aggregate from January 1, \$1,034,303. Net traffic receipts, \$188,966; aggregate from January 1, \$1,515,942.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	May 21	£ 2,004	— 50	20	£ 38,254	+ 1,132	
Cambrian	" 21	5,206	— 1,770	†	107,294	— 5,155	
Central London	" 20	6,715	+ 166	20	140,386	+ 1,990	
City and South London ..	" 21	2,486	— 170	21	60,289	— 3,146	
Furness	" 21	9,254	+ 111	†	172,077	+ 3,583	
Gt. Central (late M., S., & L.) ..	" 21	66,810	— 2,992	■	1,304,376	+ 65,325	
Great Eastern	" 21	95,000	— 17,100	■	1,862,300	— 54,300	
Great Northern	" 20	108,200	— 11,580	†	2,070,300	— 72,647	
Great Western	" 21	229,300	— 38,100	20	4,310,500	— 32,000	
Hull and Barnsley	" 21	8,890	— 1,376	20	172,374	+ 4,215	
Lancashire and Yorkshire ..	" 21	103,518	— 12,860	■	1,981,773	+ 35,433	
Lon. Brighton & S. Coast ..	" 20	54,743	— 8,626	†	1,101,379	— 13,360	
London & North Western ..	" 21	263,000	— 40,000	†	5,106,000	— 99,000	
London & South Western ..	" 21	87,400	— 11,400	■	1,646,800	+ 20,600	
Lon., Tilbury & Southend ..	" 21	8,106	— 1,494	■	156,781	+ 991	
Metropolitan	" 21	17,751	— 847	†	344,811	+ 846	
Metropolitan District ..	" 21	7,238	— 122	20	149,010	— 4,218	
Midland	" 20	211,004	— 34,769	20	4,212,566	— 25,979	
North Eastern	" 20	171,039	— 23,230	†	3,264,838	— 23,159	
North London	" 21	8,777	— 55	†	179,804	— 12,163	
North Staffordshire	" 21	17,080	— 1,689	†	338,717	— 10,705	
Rhymney	" 21	6,073	— 368	20	117,775	— 214	
South Eastern & London, Chatham & Dover ..	" 20	82,952	— 11,706	†	1,622,993	— 13,689	
Taff Vale	" 21	17,173	— 1,720	20	364,591	— 8,872	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 21	83,352	+ 193	18	1,296,611	+ 12,405
Glasgow & South-Western ..	" 20	31,923	— 1,777	16	498,292	— 6,905
Great North of Scotland ..	" 20	9,038	— 304	16	136,078	— 4,646
Highland	" 21	8,530	— 317	16	133,513	— 5,234
North British	" 21	86,830	— 3,530	16	3,355,829	+ 265

IRISH RAILWAYS.

Belfast and County Down ..	May 19	3,208	+ 412	†	50,066	+ 934
Cork, Bandon, & S. Coast ..	" 19	1,775	+ 6	†	30,363	— 584
Great Northern	" 19	17,910	+ 45	20	336,212	— 2,316
Midland Great Western ..	" 19	10,141	— 936	†	207,779	— 6,863

From Jan. 1 to date.

PELICAN & BRITISH EMPIRE

LIFE OFFICE.

A.D. 1797.

70, Lombard Street, London, E.C.

Total Assets exceed - £5,100,000.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

Dealers in the market for banking credits are often angry with the Treasury for putting them to inconvenience. It is an old ground of complaint, and we cannot see when or where a remedy is to be applied so long as the floating debt is at its present magnitude, and while the finances of the country are conducted in an amateurish and haphazard style. The complaint is that the Chancellor of the Exchequer has lately borrowed upon Exchequer bonds, and is hoarding the money. It is not a very great hoard, since the Government balances at the Bank of England are only £759,000 higher this week than last, but that sum, small as it looks, may make all the difference between enough and a little over, or a pinch and applications to the Bank. For all the grumbling bankers' money has been cheap enough, falling from $1\frac{1}{2}$ and 2 per cent. in the early part of the week to $1\frac{1}{2}$ per cent. on Wednesday and Thursday, and 2 per cent. for money into June. Call money has sometimes been 1 per cent., often $1\frac{1}{2}$ per cent., and latterly $1\frac{1}{2}$ per cent. Yesterday and to-day, indeed, the short credit market hardened up a little, and bankers got 2 per cent. for seven-day advances, but that is only end of the month firmness. The India Council has also been getting 2 per cent. for renewals when it was not calling in.

Discount rates have hovered in the neighbourhood of 2 per cent. all week for remitted bills of every usance up to and including four months, but yesterday and to-day several leading houses quoted $2\frac{1}{2}$ per cent. for two, three, and four months' remitted paper, and frequently got that, although $2\frac{1}{2}$ per cent. was always a working rate somewhere. The rate on six months' bank bills varied from $2\frac{1}{2}$ to $2\frac{1}{2}$ per cent., being also harder towards the end of the week. A slight recoil in the French cheque exchange, weak at 25.17 $\frac{1}{2}$, and the greater scarcity of floating credits, together with the prospects of end of the month withdrawals of currency and of banking credits for balance-sheet purposes were quite sufficient to account for this somewhat stiffening tendency. All the gold coming in is likely to go to the Bank of England, and that is the most cheering of current events. The supply to be dealt with next week will be between £700,000 and £800,000 worth, and as the price of bars remains at 77s. 9d. per oz., the Bank will presumably get almost the whole of it. We can do with a few millions more, because the summer is not going to be one of dead calm in the credit market by any means. It is improbable that the end of this month will be got over without further applications to the Bank for assistance. Bankers were not buying bills from the brokers to-day with any freedom, a sure indication that their supply of free credits is at a minimum. One bank took a few bills at $2\frac{1}{2}$ per cent., which was not a fat business for those brokers who bought at the same figure.

This forecast is warranted by the figures of the Bank return which show that in spite of an increase of £914,000 in the banking reserve, bringing the total up to £27,148,000, of which increase £513,000 is due to bullion imported, the other deposits which contain the bankers' balances are £1,370,000 down. Thanks to

the above increase in the public deposits and to a repayment of market debts due at the Bank to the amount of £1,546,000, the total of other deposits is now only £40,252,000, which means that any little extra demand for accommodation must drive borrowers to the Bank.

SILVER.

Owing, it is said, to a shortage of the metal in Bombay and to the necessity of getting supplies out there in time for the settlement on June 22 silver for prompt shipment was in urgent demand during the first part of the week, and the price advanced to 27 $\frac{5}{8}$ d. per oz. The scarcity, however, seems to have been somewhat exaggerated as some of the buyers at this high figure later endeavoured to resell and the quotation promptly relapsed to 26 $\frac{1}{8}$ d. per oz. Forward metal, which was much less dealt in, went back from 26 $\frac{1}{2}$ d. to 26 $\frac{1}{8}$ d. per oz. in sympathy, but to-day a recovery to 27 $\frac{1}{8}$ d. and 26 $\frac{1}{2}$ d. per oz. respectively took place on the news of a French tender for 40,000 kilos., half to be delivered in June and half in August.

Applications for the Rs.30,00,000 India Council drafts on Wednesday reached a total of Rs.2,38,00,000 in bills and Rs.60,00,000 in telegraphic transfers, of which Rs.21,18,000 were allotted in bills and Rs.8,82,000 in transfers. Tenders at 1s. 3 31-32d. and 1s. 4d. per rupee respectively received about 14 per cent. Next week another Rs.30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 24, 1905.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 53,991,575		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 35,541,575	
		Silver Bullion —	
	£53,991,575		£53,991,575

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital 14,553,000		.. .. 15,749,522	
Rest 3,188,473		Other Securities 26,893,103	
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) 11,682,106		Notes 25,139,420	
Other Deposits 40,250,049		Gold and Silver Coin 2,008,964	
Seven Day and other Bills 115,381			
	£69,791,009		£69,791,009

Dated May 25, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 25.		May 17, 1905.	May 24, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,191,016	Rest	3,188,742	3,188,473	1,731	—
7,404,073	Pub. Deposits	10,946,060	11,682,106	736,046	—
39,763,591	Other do.	41,622,355	40,252,049	—	1,370,306
144,532	7 Day Bills	114,900	115,381	481	—
	Assets.			Decrease.	Increase.
16,966,790	Gov. Securities	15,749,522	15,749,522	—	—
25,337,174	Other do.	28,439,533	26,893,103	1,546,430	—
22,758,248	Total Reserve	26,234,002	27,148,384	—	914,382
				2,284,688	2,284,688
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,374,090	.. ..	28,795,790	28,852,155	56,365	—
32,680,338	Coin and Bullion	36,579,792	37,550,539	970,747	—
48 $\frac{1}{2}$ p.c.	Proportion	49 $\frac{1}{2}$ p.c.	52 $\frac{1}{2}$ p.c.	2 $\frac{1}{2}$ p.c.	—
3 ..	Bank Rate	2 $\frac{1}{2}$..	2 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week, £513,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Bars	£13,000	Tuesday, Lima	£10,000
" Australia	8,000	Net Influx	321,000
Tuesday, Bars	89,000		
Wednesday, Bars	165,000		
Thursday,	36,000		
Friday	20,000		
TOTAL	£331,000	TOTAL	£331,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended May 20.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	628,000	National Debt Services ..	195,009
Excise	984,000	Other Consolidated Fund	
Estate, &c., Duties ..	210,000	Charges	19,336
Stamps	71,000	Payments to Local Taxa-	
Land Tax and House Duty.	20,000	tion	—
Property and Income Tax..	40,000	Supply Services	1,505,000
Post Office	310,000	Bullion Advances	—
Telegraphs	—	Treasury Bills (net amount)	—
Crown Lands	30,000	Advances for Interest on	
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Miscellaneous	60,000	Exchequer Bonds	—
Bullion advances repaid ..	50,000	Uganda Railway	—
Uganda Railway	—	Military Works	—
Unclaimed Dividends Ac-	—	Naval Works	—
count	—	Telegraph Acts	—
Telegraph Acts	—	Land Registry (New Build-	
Naval Works Acts	—	ings)	—
Military Works Acts	—	Public Buildings Expenses	—
Land Registry Acts	—	Act	—
Public Bldgs. Expenses Act	—	Public Offices Site (Dublin)	—
Public Offices Site (Dublin).	—	Act	—
Ways and Means	—	Suez Canal drawn Shares	—
Deficiency	—	in reduction of debt ..	—
Suez Canal Drawn Shares..	—	Cunard Agreement	—
Issue of Exchequer Bonds..	75,000	Deficiency Advances re-	
Transvaal and Orange River	—	paid	—
Colony. Repayment of	—	Ways, and Means Advances	—
Temporary Advance	—	repaid	—
Adjustment of Local Taxa-	—	Increase in Exchequer	
tion payments	—	balances	758,655
Decrease in Exchequer	—		
balances	—		
	£2,478,000		£2,478,000

* Exclusive of £241,000 last week paid over in aid of local expenditure making the total of such payments to date £897,234.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'18	25'17½	Antwerp	short	25'23	25'23
Brussels	chqs.	25'22	25'22	Italy	sight	25'18	25'17½
Amsterdam	sight	12'08½	12'09½	Constantinople	3 mths	110'05	110'07
Berlin	chqs.	20'48	20'48½	B. Ayres gd pm	—	127'27½	127'27½
Do.	3 mths	20'35	20'36	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg	chqs.	20'47	20'48	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'46½	20'47	Calcutta	T.T.	1/3½	1/3½
Vienna	sight	24'03½	24'03½	Bombay	T.T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'25	94'30	Hong Kong	T.T.	1/10½	1/10½
New York	60 dys	4'84½	4'85½	Shanghai	T.T.	2/7½	2/7½
Lisbon	sight	48½	48½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'16	33'15	Yokohama	4 mths	2/0½	2/0½

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 twelve months' Treasury Bills were opened on the 22nd inst. at the Bank of England, when the total amount applied for was £8,215,000. Applications at £97 7s. 5d. received about 32 per cent., above in full. The average rate per cent. was £2 11s. 10.17d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 4
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
1700,000	—	—	—
2,000,000	12 months	May 27	2 11 10
18,633,000			

† Issued privately; no particulars known.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1905.	May 6, 1905.	Apr. 29, 1905.	May 14, 1904.
Gold Reserve ..	£ 47,923,083	£ 47,743,625	£ 47,607,625	£ 47,199,500
Silver reserve ..	13,103,208	13,011,666	13,008,583	12,885,541
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,707,916	1,732,791	1,757,583	1,682,000
Note circulation ..	64,039,166	66,205,375	67,581,458	67,447,958
Bills discounted ..	11,128,208	13,338,333	13,854,416	10,844,875

BANK OF FRANCE (25 francs to the £).

	May 25, 1905.	May 18, 1905.	May 11, 1905.	May 26, 1904.
Gold in hand ..	£ 114,826,520	£ 114,711,560	£ 114,123,800	£ 109,408,280
Silver in hand ..	44,300,680	44,273,480	44,126,880	45,017,120
Bills discounted ..	20,508,160	21,318,880	22,016,400	28,517,360
Advances ..	18,537,360	18,733,160	18,814,560	20,497,120
Note circulation ..	171,834,520	173,930,720	174,977,280	166,662,120
Public deposits ..	11,222,200	9,100,960	7,139,080	9,971,640
Private deposits ..	20,937,760	21,487,160	22,289,480	33,040,520

Proportion between bullion and circulation 93 per cent., against 91½ per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	5,039,000	—
Week ending				
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,082,000	193,180,000	74,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	217,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
" 10	210,041,000	194,626,000	15,415,000	—
" 17	269,214,000	230,772,000	38,442,000	—
" 24	189,198,000	153,970,000	35,228,000	—
	5,029,398,000	4,181,846,000	847,552,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900.	1½	1½
Berlin	3	February 25, 1905	2½	2½
Hamburg	3	February 25, 1905	2½	2½
Frankfort	3	February 25, 1905	2½	2½
Amsterdam	2½	March, 1905	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	2½	2½
Rome	5	September, 1904	3	3
St. Petersburg ..	5	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	February, 1905	4	4
Copenhagen	4	January, 1905	4	4
Calcutta	4	April 27, 1905	—	—
Bombay	5	April 14, 1905	—	—
New York call money ..	2½	—	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1905.	May 15, 1905.	May 6, 1905.	May 21, 1904.
	£	£	£	£
Cash in hand ..	56,158,550	53,716,600	52,035,650	48,538,800
Bills discounted ..	41,256,350	41,342,450	43,532,850	40,771,350
Advances on stocks ..	2,969,400	3,719,400	3,069,800	2,737,800
Note circulation ..	61,416,300	63,350,600	66,118,050	59,870,800
Public deposits ..	36,171,100	33,293,750	30,427,400	28,692,350

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 20, 1905.	May 13, 1905.	May 6, 1905.	May 21, 1904.
	£	£	£	£
Specie	43,034,000	43,978,000	44,060,000	42,000,000
Legal tenders ..	16,866,800	16,875,800	16,880,000	15,628,600
Loans and discounts ..	224,080,000	219,940,000	213,420,000	211,320,000
Circulation	9,061,600	8,939,800	8,907,600	7,296,000
Net deposits	233,040,000	230,040,000	228,780,000	220,120,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,640,800 against an excess last week of £3,343,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 18, 1905.	May 13, 1905.	May 5, 1905.	May 19, 1904.
	£	£	£	£
Coin and bullion ..	4,902,320	4,746,120	4,903,160	4,629,920
Other securities ..	22,321,120	22,400,240	23,292,240	21,564,560
Note circulation ..	26,207,840	26,688,800	26,356,360	25,218,520
Deposits	2,808,120	2,467,280	3,756,120	2,637,800

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1905.	Apr. 23/May 6, 1905.	Apr. 16/29, 1905.	May 1/14, 1904.
	£	£	£	£
Gold	90,749,946	88,834,313	88,911,387	80,341,561
Silver and subsidiary coin ..	6,490,632	6,226,626	6,018,985	8,278,518
Advances and bills discounted ..	36,276,354	36,371,330	37,134,411	42,351,561
Securities belonging to the Bank ..	5,285,550	5,661,102	5,607,576	4,077,682
Notes in circulation ..	89,499,216	90,239,495	91,556,821	64,877,666
Deposits and current account ..	43,925,468	42,146,433	42,882,937	46,005,097
Treasury account ..	15,681,334	17,658,723	19,179,378	27,652,424

BANK OF SPAIN (25 pesetas to the £).

	May 20, 1905.	May 13, 1905.	May 6, 1905.	May 21, 1904.
	£	£	£	£
Gold	14,789,194	14,781,469	14,773,717	14,716,265
Silver	21,557,301	21,557,301	21,562,405	20,957,267
Foreign Bills ..	1,657,826	1,692,324	1,674,960	1,166,202
Discount and Short Bills	46,503,764	47,078,908	46,068,562	38,516,858
Treasury Account ..	21,011,733	21,055,043	21,077,496	21,959,451
Notes in circulation ..	62,912,090	63,459,877	63,694,019	64,494,696
Current Account deposits	23,108,755	21,055,043	22,822,341	27,377,488
Dividends Interests ..	2,236,159	3,095,585	2,776,550	2,217,709
Government Securities	3,510,803	3,400,368	3,420,250	3,256,131

BANK OF ITALY (25 lire to the £).

	April 30, 1905.	April 20, 1905.	April 10, 1905.	April 30, 1904.
Reserve	26,186,560	27,372,280	26,260,720	26,100,560
State notes and small change..	500,400	565,880	536,600	900,360
Discount and loans	10,657,760	10,090,560	9,790,760	10,692,560
Public stock and State loans..	9,293,720	9,296,600	9,290,840	8,368,440
Credits	6,729,400	5,981,960	6,084,200	5,585,920
Note Circulation	34,668,800	34,522,120	35,265,800	33,139,960
Current account	3,934,800	4,057,000	3,825,000	4,023,160
Deposits	3,168,520	3,373,680	3,210,240	3,138,960

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 16.	May 18.	May 23.	May 25.
Amsterdam and Rotterdam	short	12'12	12'2	12'2	12'2
Do. do.	3 months	12'32	12'32	12'32	12'32
Antwerp and Brussels ..	3 months	25'38	25'38	25'40	25'40
Hamburg	3 months	20'64	20'64	20'64	20'64
Berlin & German B. Places	3 months	20'64	20'64	20'64	20'64
Paris	cheques	25'21	25'20	25'20	25'20
Do.	3 months	25'32	25'32	25'32	25'32
Marseilles	3 months	25'33	25'32	25'32	25'32
Switzerland	3 months	25'43	25'43	25'43	25'43
Austria	3 months	24'26	24'26	24'27	24'26
St. Petersburg	3 months	24'2	24'2	24'2	24'2
Moscow	3 months	24'2	24'2	24'2	24'2
Italian Bank Places ..	3 months	25'43	25'42	25'42	25'43
New York	60 days	48	48	48	48
Madrid and Spanish B.P.	3 months	35'1	35'1	35	35
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'40	18'40	18'41	18'40
Christiania	3 months	18'40	18'40	18'41	18'41
Stockholm	3 months	18'40	18'40	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½-2
Three months	2½
Four months	2½
Six months	2½-2½
Three months fine inland bills	2½
Four months	2½
Six months	2½-2½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
7 and 14 days' notice	1½
Current rates for 7 day loans	1½-2
for call loans	1½-1½

Stock Market Notes and Comments.

While the markets continue in their present condition it is quite useless to write about them. We have nothing fresh to say, and the old story has become stale. One consolatory point, however, may be touched upon, and that is the remarkable stability of all investment sections of the market. They have been wonderfully little affected by the erratic movements in the Yankee market, or the repeated manifestations of weakness among African and other mine shares. This would seem to indicate that our credit position, and certainly the position of the Stock Exchange, is in the main healthy, but there will be no satisfactory speculative or other business to be done while the Russo-Japanese conflict remains undecided in the Far East, and the market will have quite enough to do in any case for the next two months in digesting the multitude of new securities poured out upon it in such abundance from the beginning of the year up to Easter. Is there a market yet for the shares of the latest Beit Kaffir Trust? None that we can find.

The Week's Stock Markets.

The mood in the Stock Exchange seemed a little more cheerful this week, but no sustained upward movement could be brought about despite the comfortable appearance of the money market and the promise that credit will remain more or less abundant for some time to come. The ups and downs in Wall Street continue to exercise an unsettling influence—there was again a good deal of liquidation in this department, as also in Kaffirs, in connection with the closing up of weak accounts—and the suspense over Far Eastern affairs is, of course, always with us. A rumour got about late in the week that Togo had been defeated, disturbing dealers' minds again just when things

looked like bracing up a little, but few people really believed the story, and when news came through of a Japanese victory in Manchuria the dullness soon wore off. The gilt-edged market has been tolerably firm and Consols finish much as before after very narrow fluctuations. The price never went below 90½ or above 90½, which is a very small range for a week's dealing even though the business was minute throughout. Other British Funds had a firm appearance, Irish Land stock, Transvaal 3 per cent., India 3 per cent. and Local Loans all ending better, the last-named reaching par. Home County and Corporation issues were also firm, most of the movements being favourable and a few gains of ½ to 1 were noticeable amongst Colonial inscribed issues.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Consols (2½ p.c. Money)	90½	90½
91½	87½	Do. Account (June 1)	90½	90½
90½	86½	2½ p.c. Stock red. 1905 ..	89	89½
100½	99½	Excheqr. Bonds, 3 p.c., 1905 ..	100½	100½
95½	89	Irish Land (2½)	93	93½
100	96½	Local Loans (3)	99½	100
99½	97½	National War Loan (2½ p.c.) ..	99	99
99½	98½	Do. Account (June 1)	99	99
101½	97½	Transvaal Loan (3 p.c.)	99½	99½
308	298½	Bk. of England Stock. (9 p.c.) ..	298½	299½
109	105	India 3½ p.c. Stock red. 1931 ..	106	106
99½	95	Do. 3 p.c. Stock red. 1948 ..	97½	97½
85½	80½	Do. 2½ p.c. Stock red. 1926 ..	82½	82½
66½	65½	Do. 3½ p.c. Rupee Paper	65½	65½

The Foreign bond market can be described as firm, Japanese issues alone showing pronounced dullness, and even they pulled up when no confirmation came of the rumours of Togo's defeat. In the European division Spanish and Turkish were a little irregular, but other things were good, with Greeks displaying pronounced strength on the continued conversion talk and the steady improvement in the assigned revenues, the figures for March being published during the week. Unification talk also had a favourable effect upon Argentines, and Brazilians followed the lead, but Uruguays were disposed to go off towards the end. Peruvian issues, too, failed to shake off the effects of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	100½	Argentine 5 p.c. 1886	103½	103½
101	97½	Do. 5 p.c. N. Cent. Rly.	100½	101½
106½	103	Do. 6 p.c. Funding	104½	104½
103½	98½	Do. B. A. Water 5 p.c.	103½	103½
89½	85½	Do. 4 p.c. Rescission	89	91½
89½	85½	Do. 4 p.c. 1897	87½	88½
89½	85½	Do. 4 p.c. 1899	87½	88½
104	99½	Do. Port of Buenos Ayres 5 p.c. Debs.	101½	102
99½	82½	Brazil 4 p.c. 1889	85½	85½
99½	94	Do. Western of Minas Rail 5 p.c.	96½	96½
105	101½	Do. 5 p.c. Funding	104	104
88	82	Do. 4 p.c. Rly. Guarantees 1902	86½	86½
99½	93½	Bulgarian 6 p.c. Bonds 1892 ..	99	99½
94½	87½	Chilian 4½ p.c. 1885	94	94
95½	89½	Do. 4½ p.c. 1886	95	95
96	88½	Do. 4½ p.c. 1895	93	93
100½	96	Do. 5 p.c. 1896	100	100
97½	91½	Chinese 7 p.c. 1894, Silver	91½	91½
106½	103½	Do. 6 p.c. 1895, Gold	106	106
105½	100½	Do. 5 p.c. 1896, Gold	102½	102½
98½	92½	Do. 4½ p.c. 1898, Gold	97	97
101½	97½	Do. 5 p.c. Imp. Rail.	101½	101½
52½	28½	Costa Rica A	45½	52½
46½	2½	Do. B	40½	46½
42	26½	Colombian External	40½	42
107	104½	Cuba 5 p.c. 1904	106½	106½
103½	99½	Egypt United 4 p.c.	104½	105
106½	102½	Do. 3½ p.c. pref.	101½	101½
91½	88½	Do. 4½ p.c. State Domain	105	106
52½	47	German 3 p.c.	88½	88½
54½	48½	Greek, 1884	50½	52½
44½	38½	Do. Monopoly Loan	52½	54½
52	47	Do. 4 p.c. Rentes	39½	42½
100	98½	Do. Funding	50	52
105½	102½	Hungarian 4 p.c. 1881	99½	99½
101½	88½	Italian 5 p.c.	105½	105½
101½	88½	Japan 5 p.c.	98	98
88½	76½	Do. New	95½	95½
106½	97	Do. 4 p.c. sterling	82½	83
104½	102½	Do. 6 p.c.	101½	101½
70½	64½	Mexican 5 p.c. 1899	103	103
91½	86½	Portuguese 3 p.c. New	68½	68½
79½	76	Russian 4 p.c. 1889	79½	79½
93	89½	Servian 4 p.c.	90½	91½
103	100	Spanish 4 p.c. (Sealed)	101	101
105	102½	Turks 3½ p.c. Tribute	103	103
89½	86½	Do. 4 p.c. Defence	87½	87½
73	63½	Do. 4 p.c. Unified	68½	68½
94	80½	Uruguay 3½ p.c.	92	92
47½	43	Do. 5 p.c.	44½	44½
		Venezuelan, 1881	43½	43½

last week's announcement concerning the breakdown of negotiations with the Government. On the other hand, Central American issues were hoisted with some vigour, Costa Ricas, Guatemalans, Honduras and Colombians all participating in the improvement, apparently on the hope that the desire to display a little honesty lately expressed by one or two defaulters will spread. Venezuelans exceptionally fell back a little.

With the public in an apathetic mood the Home Railway market has not developed any decided character this week and prices in spite of the attractions of easy money have dwindled. Traffic returns were considered on the whole satisfactory, seeing that they compared with pre-Whitsun takings a year ago, but they failed to stimulate dealings. South-Eastern issues improved on the news that the British India Steam Navigation Company intended to use Dover for its passenger traffic, and Hull and Barnsley was also firm on the coming into force of the agreement with the Midland for running powers from Cudworth to Sheffield. These, however, and an advance in Furness were the only exceptions and the rest of the list showed losses ranging from £1 downwards.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
245	137	Brighton Ord. (5½ p.c.) ..	139	139
165	152½	Do. Pref. (6 p.c.) ..	157	158
131½	119½	Do. Def. (5½ p.c.) ..	122	122½
120	111	Caledonian Ord. (3½ p.c.) ..	112	111½
83½	77½	Do. Pref. (3 p.c.) ..	79	78½
38½	33½	Do. Def. (½ p.c.) ..	34½	34
94½	91	Central London (4 p.c.) ..	92	92
86½	81½	Do. Def. (4 p.c.) ..	81½	81½
17½	15½	Chatham Ordinary ..	16½	16
47½	41	City and South London (2½ p.c.) ..	41	41
62	52½	Furness (2 p.c.) ..	52	53
34½	28½	Great Central Pref. ..	32	32
8½	15½	Do. Def. ..	17	17
93½	86½	Great Eastern (3½ p.c.) ..	87½	88½
108½	100½	Gt. Northern Pref. Ord. (4 p.c.) ..	102	101
42½	36½	Do. Def. (1) ..	37½	37½
84½	139½	Great Western (5½ p.c.) ..	141½	140½
55½	52	Highland (1½ p.c.) ..	55½	54½
49½	41	Hull and Barnsley (1½ p.c.) ..	45½	46
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	109½	109
200	92½	Metropolitan (3 p.c.) ..	93½	93½
42½	37½	Metropolitan District ..	38	37½
71	65½	Midland Pref. (2½ p.c.) ..	68	67½
70	63	Do. Def. (2½ p.c.) ..	65½	65
83½	76½	North British Pref. (3 p.c.) ..	78½	78½
49½	43½	Do. Def. (1½ p.c.) ..	44½	43½
114½	136½	North-Eastern (5½ p.c.) ..	138	137½
104½	149	North-Western (5½ p.c.) ..	154	153
94½	87	South-Eastern Ord. (2½ p.c.) ..	90	91
14	123	Do. Pref. (4½ p.c.) ..	125	125
58½	48½	Do. Def. ..	56½	56½
171	156	South-Western Ord. (6 p.c.) ..	165½	165½
111½	105	Do. Pref. (4 p.c.) ..	109	109
60½	52½	Do. Def. (2 p.c.) ..	57	56

A poor return by the New York Associated Banks was ignored by dealers on this side, who chose to believe that a reaction would follow the slump which occurred in Wall Street on Saturday, and the Yankee market consequently opened firm. The Continent, too, seemed to be of the same opinion, so that all went merrily for a time, but New York could not stand the strain of supporting prices long and the market went all to pieces again when it was discovered that the much vaunted London buying really originated in America. Speculators here and in Amsterdam took fright at the evidence of weakness in New York, and threw out stock pretty freely, but the selling provoked a determined effort to prevent quotations slipping away too far and this display of strength once more encouraged the Continent to come in. Two small bank failures were ignored, and on Thursday the hoisting of prices was continued bravely until late in the day when rumours of further troubles in the States once more upset all calculations. A rumour that a dividend at the rate of 3 per cent. per annum for the past six months had been declared by the Ontario company caused some demand for the stock and it was lifted to 51½ at one time, but this level was not maintained and the price went back with everything else in the list.

Canadian Pacific shares dropped steadily for a day or two and although attempts to bring about a rally met with some measure of success, the recovery was far from being sufficient to wipe out the early losses. Grand Trunk stocks, on the other hand, were at first inclined to harden, but flinched on rumours that the

teamsters' strike in Chicago was spreading, and further lost ground after the traffic return came out with a decrease of £9,800 or just double what had been expected.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95½	80½	Atchison Shares (4) ..	83½xd	82½xd
107½	102	Do. Pref. (5) ..	105	104
114½	104½	Baltimore & Ohio (New) (4) ..	110½	111½
99½	97½	Do. Pref. (4) ..	98½	98
61½	46½	Chesapeake & Ohio (1) ..	50½	49½
191½	173½	Cbic. Mil. & St. Paul (7) ..	182½	178
38	22½	Denver Shares ..	20½	28½
93½	86½	Do. Pref. (5) ..	88	88
49½	38½	Erie Shares ..	42½	41½
85½	78½	Do. Pref. (4) ..	80½	79½
73½	58½	Do. 2nd Pref. ..	68	64
172½	156	Illinois Central (6) ..	164½	163½
158½	140½	Louisville & Nashville (5) ..	148½	148
34½	24½	Missouri and Texas ..	26½	26½
169½	143	New York Central (5) ..	146½	144½
90½	77½	Norfolk and Western (3) ..	79½	80½
95	94	Do. Pref. (4) ..	95	94
65½	41½	Ontario Shares ..	50½	49½
70½	68½	Pennsylvania (6) ..	69½xd	68½xd
51	49½	Reading Shares ..	47	46½
47½	46	Do. 1st Pref. (4) ..	47	47
49½	43½	Do. 2nd Pref. (2) ..	44½xd	44
74	59½	Southern Pacific ..	61½	63½
38½	28½	Southern ..	34½	30½
103	97½	Do. Pref. (5) ..	98½	98
140½	116½	Union Pacific (4) ..	125½	123½
102½	98½	Do. Pref. (4) ..	101	98½
24½	18½	Webash ..	20	19½
49½	40	Do. Pref. ..	42	40
80½	69½	Do. Income Debs. ..	77	77
150½	133	Canadian Pacific (6) ..	151½	149½
108½	102½	Do. Pref. (4 p.c.) ..	108	108½
110½	108½	Do. Deb. (4 p.c.) ..	111	110½
23½	19½	Grand Trunk Cons. Stk. ..	20½	20½
101½	99	Do. Guar. (4) ..	100½	101
114½	107	Do. 1st Pref. (5) ..	108	108
104½	97	Do. 2nd Pref. (5) ..	97½	97½
52½	46½	Do. 3rd Pref. ..	48½	48
109½	107	Do. Deb. (4 p.c.) ..	109	109

Antofagasta stocks were again the principal favourites in the Foreign Railway section, and both the ordinary and deferred showed further substantial gains. Argentine things, on the other hand, were still neglected, but traffic returns were as good as had been expected and there was therefore very little change in the majority of them. The only prominent exceptions were Entre Rios preferred stock, which rose sharply

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
161	128	Antofagasta (6) ..	155	161
114½	105	Argentine Gt. West. (6) ..	114	114
125	113½	Do. Pref. (5) ..	122	122
83½	77	Bahia Blanca Pref. (2) ..	83	83½
148½	136	B. Ay. Gt. Southern Ord. (7) ..	140½	136½
130½	127	Do. Pref. (5) ..	128½	128
127½	117	B. A. and Pacific Ord. (7) ..	123½	123
117	108½	Do. do. 1st Pref. (5) ..	116	117
109½	99½	Do. do. 2nd Pref. (5) ..	100	106
111½	101½	B. Ay. and Rosario Ord. (6) ..	105	105
108	90½	Do. do. Deferred (6) ..	97	96½
168½	161	Do. do. Pref. Stk. (7) ..	165	165
107½	103½	Do. Rosario Deb. Stk. (4) ..	107½	107½
135½	128½	B. Ay. Western Ord. (6) ..	129½	129
90	79	Central Uruguay (4) ..	86	86
106	101	Cordoba and Rosario Deb. ..	102xd	101xd
93	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	92	92½
70	63	Do. Income Deb. Stk. (2) ..	65½	65
39½	28	Costa Rica (1) ..	28	28
63½	52	Cuban Central ..	64	68
111	104½	Do. Pref. (5½) ..	111	111
107½	104½	Do. Deb. (4½) ..	106	100
90½	72	East Argentine (4½) ..	87	87
64	58	Interoceanic of Mexico Pref. ..	58	58
67½	57½	Leopoldina (3) ..	68	68
93½	80½	Do. Deb. (4) ..	93	93
110½	108½	Manila Bonds "A" (6) ..	110	110
108	86½	Do. "B" (6) ..	108	108
29½	20½	Mexican Ord. Stk. ..	20½	20½
121½	103½	Do. 1st Pref. (5½) ..	106½	100½
57	38½	Do. 2nd Pref. ..	40½	38½
69½	51	Mexican Southern (2½) ..	57	51
142	107½	Nitrate Ord. (5½) ..	142	142
198	169	Ottoman (Smyrna to Aidin) (4) ..	184	184
198	178	San Paulo Brazilian (12) ..	189	189
142	121½	Western of Havana (9) ..	134	134

as the result of a very moderate amount of buying, and Buenos Ayres Great Southern ordinary. Sales of the last-named were made against purchases of the new shares, which were quoted at 1½—1½ premium, and although part of the loss was recovered after the weekly figures came out the final price was 1½ down. The stocks of the old Mexican company were heavy owing to liquidations, but here also the traffic return brought about a recovery and the first preference finished fractionally up on the week. Mexican Southern ordinary,

however, was quite out of favour after the report and the chairman's speech at the meeting, and the price went steadily down. Nitrate Railways have been neglected and further trifling losses were recorded in the ordinary and preferred converted ordinary shares, but United Railways of the Havana preferred stock was bought a little and picked up 10s. or so.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	22	Allsopp Ordinary	21
71	59	—	City of London Ord.	60½
566	510	—	Guinness Ord. Stock (20) ..	510
27½	25	—	Ohlsson's Cape (40)	26½
3½	2½	—	S. African Brew. Ord. Sh. (30)	28
68½	52½	53	Threlfall's Ord. Shares (20) ..	38
35	20	21	Watney, Combe, Pl. Or. St. (4)	57½
105	100	—	Do. Def. Ord. Stock (2) ..	57½
78½	64	—	London & Ind. Docks Pl. St. (4)	101
6½	5½	6	Do. Def. Stk. (3½)	65
7½	6	6½	Aerated Bread (30)	53
6½	6½	1½	Apollinaris Ord. (5)	64
1½	1½	1½	Ass'd. Portland Cement Pl. (5½)	64
3½	2½	—	Bradford Dyers Ord. (7)	12
6½	5	—	British Westinghouse Pref. ..	3
11½	9½	—	Brunner Mond (35)	51½
5½	4½	10½	Callender's Cable Ord. (12½) ..	11
502½	48½	490	Calico Printers Ordinary (2½) ..	51½
1½	1½	—	Coats Ordinary (20)	490
1½	1½	—	Do. Preference (20)	490
8½	6	—	Eng. Sewing Cotton Ord. (nil)	1½
13½	10½	—	Fine Cotton Spinners Ord. (8)	1½
4½	3½	—	Gordon Hotels Ordinary (8) ..	6½
109½	106	109½	Henley's Telegraph (15)	12
6½	6	—	Harrold's Stores Ord. (20) ..	4
1½	1½	—	Imp. Tobacco Preference (5½)	109
7½	6½	—	Do. Debentures (4½)	109
15	14½	—	Lipton Ordinary (7)	1½
104½	102½	104	Lyons, J. & Co. (30)	6½
77½	49½	72½	Nelson James Ordinary (10) ..	1½
48½	38½	40½	Russian Petroleum (5)	1
108½	99½	99½	Savoy Hotel (5)	7
9	8½	—	Sweetmeat Automatic	14½
11½	10½	—	Short's Deferred Ordinary (10)	14½
8½	7½	—	Welsbach Ordinary Stock ..	14½
13	11½	11½	Do. Pref. Stock (6)	104½
104½	95½	—	Egyptian Irrigation Certs. (4)	72
134½	126½	—	Hudson's Bay Co. (35/-)	42½
3½	3½	—	Peruvian Cor. 4 p.c. Cum. Pl. (1½)	101½
5½	5½	—	Do. Debentures (6)	92
1½	1½	—	National Discount (10)	11½
11½	9½	—	Union Discount (11)	8
39½	29½	32	Charing Cross & Strand Elec. (8)	11½
108½	93½	103½	City of London Elect. Ord. (6)	99½
2½	2½	—	Gas Light & Coke Ord. Stk. (4½)	128
14½	11½	—	South Metro. Gas Ord. (5½) ..	3½
231	214½	—	Arresting, Whitworth (15) ..	5½
32	28½	—	Babcock & Wilcox Ord. (20) ..	17½
109½	101½	106½	Brown, J., & Co. Ordinary (10)	1½
17½	10	15½	Howard & Bullough Ord. (7)	9½
147½	134½	140½	Pease & Partners Ordinary (3½)	30½
147½	134½	140½	United States Steel Ordinary ..	99½
113½	100	102½	Do. Preference (7)	28
147½	134½	140½	Vickers Ordinary (10)	12
104	96	—	Cunard Steam	229½
8½	7½	—	Penninsular & Oriental Def. (13)	299
129	110	—	Royal Mail	8½
10½	10	—	Union-Castle Mail Steamship	105½
			Ordinary (5)	158
			Anglo-American Telegraph—	—
			Do. Pref. Ord. (2½)	140½
			Do. Def. Ord.	142
			Commercial Cable (8)	102
			East. Telegraph Ord. Stock (7)	132
			Eastern Extension (7)	92
			National Telephone Def. (5) ..	8½
			Western Telegraph (7)	120½
			British Elect. Traction Ord. (6)	10
			Anglo-Argentine Trams Ord. (8)	
			London General Omnibus (8)	
			London United Trams Pref. (5)	

Miscellaneous securities still fail to attract much business, and dealing is almost entirely confined to a few favourite speculative things. An incident of the week was the persistent selling of Lyons shares. Fears were expressed that the dividend would not be maintained, owing no doubt to the poor displays made by other catering companies, and caused a certain amount of realisation, but even when these doubts were dispelled the selling did not cease. It was attributed by some to the absence of a bonus in the shape of a fresh issue of shares at par, but we think the company's hotel ventures are the real cause of the anxiety. Other Catering shares like Slaters, British Tea Table, Aerated Breads, and Savoy Hotel ordinary naturally sympathised, and there is no doubt that the keen competition in this class of business is beginning to tell on profits. Liptons were unaffected by the dividend, which is maintained at 7 per cent. for the year, with a larger sum carried forward, Nelsons and other Meat shares ended dull, and Sweetmeat Automatics dwindled to 6s. Russian Oil shares went back a little on the fresh strike at Baku, Textiles were just steady,

and Iron and Steel things generally maintained previous prices. Amongst Telegraphs and Telephones West India and Panama issues further declined, the statements at the meeting not being very encouraging, while Road Cars were again better in the Tramway and Omnibus division. Nitrates continue fairly active, although not always at higher prices, and there is small doubt that most of the shares are pretty fully valued just now. Hudson's Bays after falling away picked up sharply, and Chinese descriptions had an improving tendency. National Explosives went back on the report. Breweries were again generally easier, but there was a run on Colchester ordinary, resulting in a sharp rise.

To-day was contango day in the Mining market, and the account was easily enough arranged, with a good deal of artificial scarcity in the supply of certain shares like Gold Fields, De Beers, and East Rands. The supply of Rand Mines was not oppressive, but on the general run of Kaffir things money was about 6 per cent., rather easier, and on things like Rand Mines 4 to 5 per cent. The West African rate was 6 to 7 per cent., and on Westralian things 5 to 6 and sometimes 7 per cent. Money was thus dear likewise in some Rhodesian shares, but the account does not seem to be unwieldy at any point. Of general market business there was scarcely a trace, but Japanese scrip left off about 1 discount on continued selling by weary and nervous holders. The death of Baron Alphonse de Rothschild, head of the Paris house, had no effect whatever on prices, and there was no reason why it should have.

MINING NOTES AND NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The attempt, in the beginning of the week, to give some appearance of life to the Kaffir Circus, after its recent prostration, was fruitless, for the tonic of "shop" buying was as ineffective as water. There was a momentary rally, two or three spasms, as though the tonic was actually working, but the market soon relapsed into its deathly torpor. It is said that advantage was taken of the temporary rally to liquidate some heavy accounts. There has certainly been a considerable amount of liquidation going on, and prices have further fallen. Moreover, the continued heaviness in the Yankee market and the dullness of stock markets generally have naturally had their influence upon such weakly things as South Africans, to say nothing of the imminence of the settlement, yesterday (Friday) being contango day in this market. Punters, too, are still anxious about the situation in the Far East and its possible developments. They are likewise suffering suspense as to what may happen between now and next Wednesday, which will be pay-day. The last settlement was only completed with considerable difficulty, and the difficulties have greatly increased, not diminished, since. There is every reason to expect unfavourable developments.

There are, of course, no signs of improvement in any of the other sections of this market, all alike being depressed and listless. Prices everywhere have receded, and there is no need to particularise, for there is nothing of a particular character to chronicle. The public will not buy a Rhodesian, Egyptian, West Australian, or West African share, and poverty-stricken gamblers, with empty purses, can only look on the slump dejectedly and helplessly.

ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY.—During 1904 this Albu company ran an average of 65 stamps out of its battery of 110 stamps. There were crushed 99,480 tons of ore, yielding from all sources 48,405 ozs. of fine gold, realising £205,930, or £2 1s. 2d. per ton. Sundry revenue contributed £2,076, making a total income of £207,106. Mining expenditure was £140,334, equal to £1 6s. 2d. per ton, whilst interest and the ten per cent. profits' tax absorbed £2,805, giving a mining profit of £64,696 (13s. per ton) and a net profit of £63,966. Compared with the previous year, the yield was lower by 2s. 6d. per ton milled, and as the costs were reduced by 2s. per ton, the decrease in the profit was equal to 6d. per ton. The lower yield is attributed to the enforced use of machine drills in the stopes and the decrease in the costs to the increased tonnage milled and economies resulting from a more up-to-date equipment. When the whole of the 110 stamps are at work it is anticipated that a further appreciable reduction in expenses will be effected. Two dividends of 10 per cent. each, absorbing £59,000, were paid, which will leave £69,701 to be carried forward against £64,735 brought in. An amount of £34,452 has been charged to reserve, which consists of premiums, for depreciation of plant, so the reserve now amounts

to £63,874. An arrangement has been made with the parent concern, the General Mining and Finance Corporation, to advance £60,000 at 6 per cent., to provide for the expenditure on the extension and reorganisation of the plant in connection with the Roodepoort Deep 40-stamp equipment. At the 31st December this advance had been drawn upon to the extent of £20,392. In consideration of this loan, the option on the 15,000 reserve shares at £4, which is a portion of the option on 30,000 granted to the Corporation for guaranteeing the issue of 30,000 shares at £3 15s. per share, in May, 1902, has been extended until August 1, 1905. Total payable ore reserves amount to 208,279 tons, of a value of 9.53 dwts. per ton.

WEST RAND MINES.—In the financial year ending December 31 last, it was not possible for this Albu company to undertake any mining work, owing to the lack of unskilled labour; and the property has been in charge of a caretaker. The consulting engineer, Mr. Denny, is now engaged in formulating a scheme for the re-development of the mine in conjunction with the property of the adjoining company, the Violet Consolidated, and as soon as his recommendations have been considered by the directors they are to be circulated amongst the shareholders. Revenue from interest and rents in the twelve months amounted to £1,879, and as the expenditure topped this by £11,763, this bigger sum has to be added to the deficit in the 1903 balance-sheet of £82,129, increasing it to £93,892. Only a trifling sum is owing by the company, and it has £64,569 in cash. The largest shareholder is the West Rand Consolidated Mines, which owns 216,696 shares out of the issued capital of £500,000. The consulting engineer estimates the total amount of ore in the company's property at 13,515,370 tons.

ESTATE, MINES AND FINANCE CORPORATION.—Another disappointing report is issued by this company covering the financial year to December 31. Two profit and loss accounts are presented, the one showing a profit and the other a heavy loss. Account No. 1 gives an income of £26,980, from interest £4,209, rents £14,609, profit on sale of shares, commissions and contingencies £3,417, secretarial fees £1,997, dividends £2,648, and profit on sale of Barkly Westland £99. Ordinary administrative expenses absorbed £12,021, hence the profit was £14,959. In account No. 2 the directors allow £31,288 to meet losses and depreciation, as follows: Commercial and industrial holdings written down £24,744, mining shares £3,986, and £2,527 provision for bad debts. Thus the large debit in the balance-sheet has been raised to £110,567, a colossal sum to write off before dividends will be possible. In the balance-sheet we note that a reserve of £1,428 for bad and doubtful debts has also been utilised to write down the sums of £10,293 owing by debtors to £8,865. The company has had to borrow, on security, £29,425, and seems to re-loan this money. For there are contango loans amounting to £16,011, and there is mixed asset of debentures, bonds and "secured" loans, at or under cost, £81,610. Cash amounts to £22,517. There are mining interests and shares in South Africa, Australia, and British Columbia of a book value of £92,375, but we are not impressed by these. Then there are commercial and financial interests and shares valued at £61,499. In fact, we think the company would stand a better chance of success had it concentrated its interests, instead of spreading them all over the world and in all kinds of enterprises.

SACKE ESTATES AND MINING COMPANY.—This company is a member of the Albu group, and owns various farms described as gold-bearing, but not developed, so its prospects are very uncertain and indefinite. It has not yet been possible to commence exploitation work on the Middelvellei Mynpacht, which is the principal property. In the twelve months to the end of December last interest gave £1,663, licences £1,107, rents £719, dividends £404, and profit on the sale of shares £1,533, making a total income of £5,426, and yielding a net profit of £2,571, after deduction of expenditure. As the balance in the 1903 accounts was £18,228, it is now increased to £20,799. Only a trifling sum is owing to sundry creditors, and the company has plenty of cash and other liquid assets.

CHICAGO-GAUKA DEVELOPMENT.—Another distressing report is issued by the directors of this Rhodesian company, covering the year 1904, which states that sixty claims on the Kingston Reef, out of the one hundred claims comprising that property, were abandoned, reducing the number of the company's total claims to 297. No development work was undertaken during the year, but a certain amount of prospecting was done, without disclosing anything of great value. Arrangements have been entered into with tributors to lease the Primrose Reef (20 claims) for a period of two years, which it is hoped, of course, will yield some revenue to the company. On the other hand, it is reported that the developments on the Gaika mine have been "highly satisfactory," not only proving the continuation of the original rich bodies of ore in depth, but also in opening up further large ore bodies of payable value. A small reduction plant, capable of extension, is being erected on the property, and should commence crushing in July.

GREAT BOULDER PROPRIETARY GOLD MINES.—A capital report is issued by the directors of this leading West Australian company for the past twelve months. The output of bullion for 1904 amounted to £563,991, and after allowing for the mine and London expenditure, the net credit was £127,111, which is the highest figure in the history of the company. Adding the balance of £9,099 from the previous year, the total is raised to £367,110. Deducting the provision for income tax, £24,569; amounts written off mine development and water supply, £12,734, and a sum of £35,000 recommended to be transferred to the depreciation fund, the disposable balance is £294,807.

A final dividend of 3d. per share is recommended, making 3s. 3d. per 2s. share, which will leave £10,432 to be taken to the current year. It is pleasing to note that the increased revenue is the result practically of a reduction in the working costs, for notwithstanding an increase in the tonnage dealt with from 109,850 tons to 112,718 tons, the expenditure at the mine was lessened by £22,147, representing a saving of as much as 4s. 8d. per ton. The manager estimates the ore reserves at 379,166 tons, computed to contain 433,199 ozs., of an average throughout the mine of 22.8 dwts. per ton. Thus the value of the reserves ready for the mill is £1,776,115. Mine prospects look promising. Diamond drill borings at the north end of the main lease located a new lode to the west, which is at present being opened up at 1,200 ft. The general manager says the outlook for the mine generally is good, although the average value per ton shows a fall below the 1,200 ft. level. He promises a further reduction in working costs.

BROKEN HILL PROPRIETARY BLOCK 10.—A cable from Melbourne states that the half-yearly meeting of the shareholders will be held on the 31st inst. Operations for the half-year to the end of March have resulted in a net profit of £20,437, or £9,000 more than was earned in the previous six months. In the same period 59,687 tons of ore were milled, producing 9,088 tons of concentrates. The managers expect to be able to maintain an output of 3,000 tons weekly for a production of 500 tons of concentrates. This news may cheer the spirits of the shareholders a little, who have not received any dividend since 1901. It is added that the directors look with confidence to the current six months' work and to the resumption of dividends.

TILT COVE COPPER COMPANY.—The accounts of this company for the year 1904 exhibit a credit balance of £13,405. According to the Cape Copper Company's Tilt Cove establishment accounts for the twelve months, the mines made a gross profit of £36,097, leaving a net profit of £29,663, after charging the account with interest and discount payable to the Cape Copper Company, as well as prospecting and management costs. The balance of profit thus remaining has been dealt with as follows:—£14,831 has been retained by the Cape Copper Company, and £14,831 has been received by the Tilt Cove Company as its moiety of profit, in accordance with the agreement between the two companies. Although the above profit of £29,663 is shown on the establishment account, that result is arrived at after the absorption of £314, profits spent on plant and machinery and additions to buildings, less £11 released from the amount retained for working capital, and the net figure, £303, has been added to the capital expenditure on the one side of the account and to the reserve for depreciation on the other. Out of the available profit of £14,766 the committee recommend a final dividend of 2s. per share, making 3s. per share for the year, or 7½ per cent., leaving £1,416 to be carried forward.

NAMAQUA COPPER COMPANY.—The output of copper in 1904 slightly exceeded the production of 1903, and the company earned a profit of £40,414, which, with the £2,904 brought from the previous accounts, gives a disposal sum of £49,318. The directors have decided to set aside £10,000, as the estimated cost of the new smelting plant now in course of erection, and recommend a final dividend of 12½ per cent. (equal to 5s. per share), making a total of 20 per cent. for the twelve months, which will leave a balance of £1,586 to take to the current accounts. It is reported that there is less rich ore in sight at present, but development work is being pushed forward in several directions where richer ore may be expected. Last year the company also benefited from the higher average price of the metal.

EMMA COMPANY (1900).—The liquidators of this company summon a meeting for the 30th inst., to sanction the payment of expenses to themselves. They add that they have been endeavouring to dispose of the Emma Mine, machinery, &c., at Alta City, U.S.A., but although they have received many inquiries they have not up to the present been able to effect a sale on any terms which they cared to accept. They hope, however, that the negotiations in progress will enable them to dispose of the property on satisfactory terms.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

CORDOBA CENTRAL RAILWAY CO., LIMITED.

During the twelve months ended December 31 last this company's original line earned a gross revenue of \$1,798,750, or \$297,862 more than in 1903, against which the increase in expenses was \$135,151 at \$752,889, leaving the net earnings higher by \$162,721 at \$1,045,861. In sterling the net gain is £14,105 at £92,617. On the Central Northern section the receipts increased by \$519,748 to \$3,587,286, and the working expenditure went up \$117,328 to \$2,438,606, the net receipts showing an improvement of \$402,420 at \$1,148,679, or in sterling £37,968 at £102,287. The experience on the North-West Argentine Extension, however, was not so good, as the gross revenue fell off \$20,286 to \$969,250, while the outlay rose \$8,877 to \$591,915, producing a falling off in net income of \$29,105 at \$377,335. The decline in sterling is £2,747 at £33,281. The number of passengers carried shows an increase on all sections, with the original line making an exceptionally good display in consequence of the excellent harvest

and the improvement in through excursion traffic in combination with the Cordoba and Rosario Railway. The increases in goods traffic, both on the original line and Central Northern section, were substantial, and fairly well spread over all classes of traffic, the only important exceptions being in sugar and stone. The reduced receipts of the North-West Argentine Extension were entirely due to a smaller traffic in sugar cane and firewood, and it is fortunate that other items improved else the actual decline would have been much more severe. Ratio of working expenditure on the original line was up 0.70 per cent. to 41.86 per cent., and on the North-West Extension 2.15 per cent. to 61.07, but on the Central Northern there was a drop of 7.69 per cent. to 67.98 per cent. Heavier cost of fuel and higher rate of wages seem to have been largely responsible for the increased outlay, but the much heavier traffic handled on two of the lines must be taken into consideration as well as the fact that the expenses include cost of new works and improvements. On the Cordoba and North-Western Railway an increase again appeared in both passengers and goods, this company's one-fourth share of the net profits producing £899 compared with £560. The net revenue account of the North-West Argentine Extension shows an available balance of £1,881, one-fourth belonging to the original line and the remainder to the Central Northern section. Available balance of the original line was £59,099, of which £7,099 is transferred to revenue reserve account, leaving £52,000 or £18,000 in excess of the amount required for a dividend of 5 per cent. on the ordinary stock, and the £7,000 payable to the Northern section. Under the articles this surplus is divisible into three equal parts, two parts belonging to the holders of first preference stock and the income debenture stock of the Northern section in the proportion of four-fifths and one-fifth respectively, and one part to holders of ordinary stock. Central Northern section net revenue balance is £79,567, including the £9,400 payable by the original line, and the directors now propose the following dividends: £4 4s. per cent. on the first preference stock, making £6 14s. per cent. for the year and leaving £80 to be carried forward; £2 10s. per cent. on the second preference stock, making 5 per cent. for the year; £8 on the ordinary stock, and £2 10s. on the income debenture stock, increasing the return for the twelve months to £3 10s. per cent., the balance carried forward being £2,468. The board took advantage of the presence of the general manager in London in September last to confer with him as to the best method of carrying into effect the concession for a railway granted to the company by the Argentine Government to extend the narrow gauge system to Buenos Ayres. After full consideration it was decided that the most satisfactory plan would be the formation of a separate but closely allied company, and accordingly a concern called "The Cordoba Central Buenos Ayres Extension Railway, Limited," has been registered. Full particulars concerning this new venture will shortly be laid before proprietors. With regard to the current year the traffic receipts of the original line to date show a small decrease owing to drought having reduced the wheat crop, but on the Central Northern section and North-West Argentine Extension increases have been obtained. The sugar traffic which commences to move shortly promises to be larger than last year, the effects of which should be shown in the subsequent receipts of all the sections, and the general manager states that on the Northern the prospects are better than for some years past, and that there are indications that the mining properties in Catamarca Rioja and the northern provinces will be developed in the near future.

EAST ARGENTINE RAILWAY CO., LIMITED.

This is quite a small undertaking as Argentine railways go, and at one time seemed to have a hard struggle for existence, but progress of late years has been rapid, thanks to the general prosperity of the country, and once or twice during recent months market quotations for the company's stocks have advanced in rather sensational fashion. The latest accounts cover the 12 months to December 31 last, and during that period railway traffic receipts increased £11,034 to £57,654, and the revenue from the steamers rose £4,701 to £10,665, making an aggregate improvement of £15,735 at £68,319. Against that the rise in railway expenses was only £2,035 to £35,988, and in the outlay for the steamers £2,160 to £6,929, meaning an aggregate advance of £4,195 to £42,917. That leaves a profit from the two branches of £25,402 compared with £13,862, and with the addition of £28,490 for interest on guarantee rescission bonds, and sundry other items of revenue aggregating £702, the entire net income is £53,693 after allowing £902 for depreciation of the steamers. From that debenture interest absorbs £16,634, income-tax £281, and law charges £317, while £3,000 is added to both the permanent way renewal and locomotive renewal funds, and £2,000 to the rolling stock renewal account. Sum still in hand is £28,461 to which is added £448 brought forward making £28,909, and after providing £1,545 for one-fifth of the expenditure upon extensions and additions between 1900 and 1904 £27,364 is left. It permits of a dividend on the capital stock of $4\frac{1}{4}$ per cent. or $1\frac{1}{4}$ per cent. more, with a balance forward of £364. Much of last year's growth in traffic is attributed by the general manager to the revolution in Uruguay which diverted a good deal of business to this company's railway and steamers, but the directors are glad to say that after the disturbances came to an end the traffic receipts were well maintained, pointing to solid improvement in the company's position. Moreover, towards the end of last year arrangements were made between this company and the Argentine North-Eastern line—which really controls the East Argentine—for the working as from January 1, 1905, of the traffic on the river Uruguay above Monte

Caseros jointly by steamers and rail. This seems to have turned out very well, receipts improving and harmony all round being the report of the general manager, and while business in the Republic flourishes this undertaking will no doubt continue to get its share.

BENGAL AND NORTH WESTERN RAILWAY CO., LIMITED.

Business was again excellent for this undertaking during the half-year ended December 31, the gross revenue being Rs.59,03,395, or Rs.6,00,300 more than in the corresponding period of 1903. Of this, however, about Rs.3,34,522 was due to carriage of troops, baggage, horses, cattle, etc., for the Tibet mission, the balance coming from the general development of the system consequent upon an increase of 77 in the mean mileage worked. Number of passengers carried increased 274,829, mostly third class, as usual, the total coaching receipts, including luggage, parcels, etc., showing an improvement of Rs.3,61,231. Tonnage of goods lifted was 746,020, including construction and revenue materials, being an improvement of 49,712, chiefly due to a good crop of linseed and a big export demand for this article. Increases also occurred under coal and coke, sugar, manufactured cotton, and tobacco, but the revenue from grain and pulses was largely reduced owing to the shorter distances the traffic was carried. There were also smaller earnings for rice and salt. Steamboat revenue was moderately larger, a small decline in the passenger traffic at the ferries being more than made good by a considerable increase of goods traffic at Mokameh, due to large exports of wheat, seeds, and tobacco, and bigger imports of coal, piece goods, and kerosene oil. Working charges came to Rs.25,45,447, or 43.11 per cent. of the gross take against Rs.23,37,266, being 44.07 per cent., increases appearing under maintenance, locomotive expenses, carriage and wagon outlay, traffic expenses, and special and miscellaneous expenditure, against small decreases in general charges and the cost of the steamboat service. The net result is a balance larger by Rs.3,92,119 at Rs.33,57,947, of which the company's share is Rs.18,90,167; the Tirhut State Railway takes Rs.14,44,156 and the Provident Fund gets Rs.23,625. After transferring Rs.40,382 to credit of interest on capital, the company's proportion was brought home at Rs.4d. per rupee and realised £123,319, to which are added £24,968 brought forward and £1,012 from miscellaneous sources making £149,300 in all. Sundry charges, English and Indian income tax, and debenture interest altogether draw off £11,356 leaving £137,944 which enables the directors to provide the preference dividend and a dividend and bonus aggregating 3 per cent. on the ordinary stock, being the same as for the corresponding period, adding £30,000 or £3,000 more to reserve and carrying forward the greatly increased balance of £7,313.

BENGAL DOOARS RAILWAY CO., LIMITED.

For the 12 months ended December 31 this company's gross earnings were Rs.3,46,277, or Rs.35,146 more than in 1903, and as the expenses rose only Rs.3,447 to Rs.89,626 the net earnings were larger by Rs.31,699 at Rs.256,651. Percentage of working expenses to total receipts was the marvellously low one of 25.89 per cent. comparing with 27.70 per cent. Coaching revenue was only slightly higher, the number of passengers carried showing the small advance of 4,456, but goods improved by the considerable sum of Rs.34,167. These figures relate to the original line, and on the extensions we find that the gross take was Rs.4,15,179 against Rs.3,46,666, almost the whole of which increase was swept away by additional charges, these being up Rs.64,583 to Rs.3,06,499, leaving the net earnings only a trifle larger at Rs.1,08,680. On these lines the number of passengers rose 72,187, meaning an advance in earnings of Rs.26,007, while the goods traffic was better by Rs.8,285. Receipts from the carriage of tea were sensibly larger, while those from jute decreased owing to a partial failure of the crop in the locality. The construction of the railway, however, has developed the cultivation of jute in the district, and the board expect that in future it will prove a valuable source of revenue. The large advance in working expenditure, which sent the ratio up from 69.78 per cent. to 73.82 per cent., was due to the difficulties experienced in working the line, chiefly in connection with the training of the rivers crossed by the Eastern and Western branches and abnormal expenditure in connection with sleeper renewals. Total net earnings of the two sections, after deducting Indian income-tax, produced £23,721 at Rs.4d. per rupee, and £12,603 was brought forward, making £36,324 in all. That provides preference dividend and $3\frac{1}{2}$ per cent. on the ordinary stock, being $\frac{1}{2}$ per cent. less, the balance carried forward being £10,648. Negotiations are now in progress for handing over the working of the line to the Government of India under the terms of the contract with the Secretary of State. The difficulties of working mentioned above will entail some additional works, and the board asks power to issue a further 10,000 4 per cent. preference £10 shares, although the whole of this sum, £100,000, will not be required.

RUSTON, PROCTOR AND CO., LIMITED.

After a couple of years of very excellent progress the profits of this engineering business fell back a little during the twelve months ended March 31, the revenue being £54,663 compared with £60,523 in 1903-4. The directors adopt the satisfying policy of setting out in full the various percentages allowed for depreciation, and the $2\frac{1}{2}$ per cent. on buildings, $7\frac{1}{2}$ per cent. on plant and machinery, 5 per cent. on loose tools, and 10 per cent. on office furniture, seem fair enough, especially

as the capital outlays for the year were by no means burdensome. Total sum required to make the mentioned deductions was £12,119, and after providing £1,000 for directors' remuneration and £10,000 for debenture interest, the balance over is £31,543, a shrinkage of £6,676. An increase of £3,718 at £5,865 in the sum brought forward went far to make good this decline, and the actual revenue for disposal is only about £3,000 down at £37,409. Equalisation of dividend account is made to suffer, receiving £10,000 against £13,000, the dividend being maintained at last year's improved rate of 6 per cent. A sum of £250 is then credited to employees' aid account, and £360 is set aside for the outlay in relief of the company's workmen and their families who were sufferers from the typhoid epidemic in Lincoln, where the works are situated. That is very commendable, but it is only what we should expect from this company's board. Balance carried forward is a trifle lower at £5,799. Take it altogether, the balance-sheet is a good one, especially when we bear in mind that the goodwill account of £82,693 has been entirely written off out of profits. Additional accumulations now reach £53,627, dividend equalisation fund being £36,500, and the reserve account £17,127, against a share and debenture capital of £600,000. Considering the profits earned properties accounts do not look too heavy at £177,860 for land and buildings, and £124,016 for plant, machinery and loose tools, but stock-in-trade seems rather big at £339,614, an increase on the year of £28,752. Sundry creditors, including a loan of £27,607 from bankers, amount to £80,818 against debtors £61,826 and cash and bills £68,743, so that the business is by no means impoverished, although we should like to see a little of the savings kept in separate securities.

J. LYONS AND CO., LIMITED.

This company's report for the past year reaches us too late for detailed examination this week. The summary figures are: Gross receipts £542,994, an increase of £68,970 on the previous year; free balance £208,447, an increase of £25,231, the amount brought forward being included in both cases. After meeting the debenture interest, which is £3,406 higher at £13,406, and the preference share dividend, providing £36,722 for depreciation against £29,555 in 1904, and setting aside £15,000 from profits for sundry purposes, including renewals, repairs, and advertising, the directors are able to keep the dividend at 30 per cent. for the year by making a distribution at the rate of 35 per cent. for the second half of the year, and will still have £35,685 left to carry forward, or about the same as the amount brought in, preference dividend allowed for, but of this £18,000 is to be set aside for various purposes. The accounts seem clean and satisfactory in every respect as far as we have tested them.

KING'S NORTON METAL CO., LIMITED.

The directors of this concern have never been noted for giving shareholders much information in their annual report, and they have not departed from their traditions in dealing with the results for the year ended March 31. Apparently, however, they have become alarmed lest the payment of travelling and hotel expenses for directors attending the board meetings should be called in question, and they condescend to add a paragraph stating that an extraordinary general meeting is called for the purpose of altering the articles of association in such a way as to legalise these disbursements. Yet the business is subject to such violent fluctuations that an explanation seems imperative, and shareholders should stipulate for a more complete statement of the board's stewardship being submitted. A year ago the net profits fell from £28,592 to £18,451, but on this occasion they show a rebound to £48,277 or very nearly the figure attained in 1901-2, and even with the very much smaller balance of £483 brought forward the amount available was £25,877 higher at £48,760. Another £7,000 is written off for depreciation, the reserve gets £5,000 compared with nothing, and in addition to raising the dividend from 8 per cent. to 10 a bonus of £1 per share is paid, and the balance carried to the new account is increased to £4,560. Expenditure on capital account during the twelve months was £5,032, leaving the total of this item at £174,550, against which there is a reserve of £40,000, all, however, in the business although £5,000 of the amount is supposed to be for equalisation of dividends. Liabilities have risen by £15,165 to £50,200, but on the other hand, sundry debtors owe £18,635 more at £62,003, stocks are £21,742 higher at £87,195, and cash has gone up from £100 to £2,733.

BROWNLEE AND CO., LIMITED.

The profits of this Glasgow timber business continue to fall away in rather serious fashion, the drop in revenue for the twelve months ended March 31 of £3,874 to £26,959 bringing the total decline in two years to £11,265. Balance brought forward was also somewhat lower at £4,254 and the total for division is £31,212, compared with £35,322. Nevertheless, the directors again contrive to pay 10 per cent. on the ordinary shares but in order to do so the allocation to reserve is cut down £2,500 to £5,000, and the balance forward is reduced to £2,663. For 1902 the distribution was 12½ per cent., with £10,000 to reserve, and the year before that 15 per cent. was paid and it is becoming increasingly evident that the distribution of a portion of the reserve as bonus in 1903, together with an increase of capital, had no justification. The financial position, however, does not seem unsatisfactory, although the balance-sheet is a very meagre document. Reserve is now £32,500, and only £43,652 is owing to sundry creditors, against which sundry debtors come to no less than £143,601 and bills receivable, cash in bank and on hand, and investments, all given in one item, stand at £82,331. Stocks represent a further

amount of £110,697 and the properties at Glasgow and Kilmarnock are valued at £108,000, the additions for the year being £377 and the writing off £2,377.

AUSTRALIAN ESTATES AND MORTGAGE CO., LIMITED.

This undertaking evidently derived considerable benefit from the improved condition of Australian affairs last year, and reports a gross profit for the twelve months ended December 31 of £188,597. That includes revenue from properties, interest on mortgages and investments, commission and other profits, and is by far the best display made for many a day. Current expenses absorbed £19,567 and colonial land and income taxes £1,903, leaving a net balance of £167,127 from which interest is paid on the 4½ per cent. first mortgage and 5 per cent. "A" debenture stocks. Sum still left is £76,627 the whole of which must be credited to reserve in terms of the arrangement come to with the debenture holders in 1901. That leaves the "B" debenture stock without any return on the present occasion but they may participate in the current year as 2 per cent. can be paid on this stock when the reserve reaches £100,000, and the full rate of 4 per cent. after it is built to £150,000. At present the fund stands at £82,991, including the credit now passed over, and very moderate fortune should put it beyond the £100,000 mark this twelve months. Moreover, the directors, with much wisdom, are reducing the amount of the "B" stock as opportunity offers, and during the period under review cancelled £23,139 of stock through purchase at a discount in the open market and by tender. Profit derived on this operation was £12,654, which has been carried to a special reserve, along with £3,500 received from the liquidator of the Union Mortgage and Agency Company of Australia, bringing the total of that account to £61,874. Wisely, again, the board applied £30,349 of this to writing down the holding of Consols to 90 and the other investments to the market price at the date of the balance-sheet. Thus the position is much improved all round, and in regard to the present season, beneficial rains have recently been experienced over the greater part of the Commonwealth, although on a few of the company's properties rain is still needed. All this leads to the hope that still further progress will be reported twelve months hence, but the company cannot take a sudden jump into prosperity because there is a huge debit to profit and loss account of £361,227 to be taken into consideration. Any capital expenditure must be added to this deficiency, and £1,253 was so tacked on during 1904 bringing it to the figure just mentioned, which is a very large sum to be got rid of before the shareholders can stand in. Total debenture debt is £2,541,635, and the share capital amounts to £1,250,000, £711,364 being preference and £538,636 ordinary. Floating liabilities are also rather heavy, as £94,000 is due to bankers, £51,214 to sundry creditors, and £12,174 on bills payable. On the other side, there are Consols and other high-class investments to the amount of £132,902, given as security for the bankers' loan, cash £23,740, bills receivable £786, and sundry debtors including advances on wool and other produce £199,226. These items, of course, account for only a very small part of the balance-sheet total, the chief asset being the properties and stock, loans on mortgage, and other securities at book value, £3,370,819. What its true worth is we have no means of knowing, but it is a fact that all other things being equal last year's earnings would have provided full interest and a modest return on the share capital.

SCOTTISH AUSTRALIAN INVESTMENT CO., LIMITED.

Slowly but surely this company is making progress with its task of clearing up the wreckage occasioned by the drought, and perhaps the most interesting part of the report for the six months ended December 31 is that wherein the directors outline their plans for dealing with the revenue earned from now onwards. The accounts for the half-year show profits in Australia of £24,126 against £25,477 a year ago, and with £480 or £382 more earned in London the total revenue was £969 lower at £24,606. A year ago, however, £5,000 had to be written off for loss on certain estates but this time nothing of the kind had to be provided, so after meeting debenture interest and administration charges the amount available for reduction of the drought losses came to £13,827 compared with £8,861, bringing the balance outstanding down to £98,831. This means that during the past eighteen months £62,977 has been written off this item, and the directors consider that they would now be justified in commencing to pay off the arrears of interest on the preference stocks amounting to £144,000. Accordingly they suggest that should the operations of the current half-year and of future years result in satisfactory profits a portion should be applied to the payment of interest arrears on the 6 per cent. guaranteed preference stock and the remainder towards the reduction of the drought losses. When these arrears have been cleared off the 5 per cent. guaranteed preference will receive attention in like manner until the whole of these debit balances have been wiped out.

LAND CORPORATION OF CANADA, LIMITED.

During the year to December 31 this company sold 631 acres of farm lands at an average of \$4 per acre meaning a revenue of \$2,524, in addition to which nine town lots realised \$975, bringing the income from these sales to \$3,499. On them there was a profit of £208 and the company also received £3,235 from interest, dividends, transfer fees, &c., making £3,533 in all, and as £7,713 was brought forward the aggregate for disposal is £11,246. General charges absorbed £1,020 leaving £9,626 from which the directors have decided to pay a dividend of 1s. 6d. per share or 7½ per cent., largely reducing the carry forward to

£4,000. Last year's sales seem to have been exceptionally small, but this is due to the directors having raised prices all round, a course justified, they say, by the fact that the company has just disposed of a considerable block of land in the Long Lake district for \$5 per acre. Prospects are thought to be more than usually good, excellent crops being promised provided a good rainfall comes, and the company ought to be able to deal with its lands at a good profit seeing that the average cost is no more than \$1.73 per acre. Balance-sheet value of the 66,854 acres is £23,696, in addition to which £44,880 is owing for farm lands and town lots already sold, presumably on deferred payments. Government and other securities represent a further sum of £14,765, bills receivable amount to £1,573 and cash is £47, while there are no floating liabilities to speak of.

TRUST AND LOAN COMPANY OF CANADA.

For the six months ended March 31 the gross revenue amounted to £40,420, or within £47 of the earnings for the corresponding half of last year, but as interest required £755 more at £18,171 and other charges were £343 up at £8,573, the net income was only £13,676 against £14,821. The moiety of profits put to reserve in accordance with the company's charter was therefore reduced by £573 to £1,963, and with the larger balance of £19,611 brought forward, the amount available showed an increase of £447 at £31,324, and after paying the same dividend and bonus of 3½ per cent. for the half-year, the sum carried to the new account was raised to £19,949. During the half-year £3,830, or £181 more, was written off the reserve for loss on securities realised in Canada, but investments in England showed an appreciation of £2,011, so that this fund now stands at £178,983 compared with £176,382 on September 30 and £176,991 a year ago. Investments in London, representing the reserve fund have been reduced by £1,269 to £159,911, but the Canadian securities held have risen by £289,859 to £6,247,619, and it is satisfactory to note that so far from any of this advance coming from an increase in properties bought in under foreclosure, this item is \$22,700 down at \$57,200. Liabilities to sundry creditors are exceedingly moderate at £8,518, against which sundry debtors owe \$94,600 in Canada and £500 in London, while cash comes to the very comfortable figure of £42,408.

EASTERN ASSAM TEA CO., LIMITED.

The out-turn of tea for the year ended December 31 was 928,610 lbs., or an increase of 107,008 lbs., and the directors state that the quality was fully equal to that of 1903, but this company could not escape the adverse conditions of the market altogether and the average price fell by 0.65d. to 8.17d. per lb. Costs of production, too, were slightly higher at 6.83d., owing to the whole of the coolie recruiting expenses for the season being charged, instead of being spread over three years as heretofore—a plan which, to our way of thinking, should have been adopted long ago. Profits consequently showed a decrease of £2,078 at £5,285, but with £6,345 or £3,009 more brought forward and £6 from transfer fees, the income was £927 higher at £11,635, and after meeting debenture interest and income tax the dividend is maintained at 6s., leaving £7,167 to be carried forward. Liabilities on bills payable and to sundry creditors have been reduced by £2,677 to £3,119, against which stocks of tea are only £453 down at £12,617, cash is £1,672 lower at £2,966, and sundry debtors owe £222. So far, then, the affairs of the company are satisfactory, but we are sorry to see that not only has no attempt been made to accumulate a reserve, but the question of depreciation appears to be ignored. During the year £500 was deducted from the capital account for a grant of waste land sold, and arrangements have been made for the sale of another grant for £650, but even when this sum is credited the cost per acre of the area under tea will work out at nearly £41 per acre.

GALAH Ceylon Tea Estates and Agency Co., Limited.

The depressed state of the tea market owing to large supplies and the heavy tax imposed is blamed by the directors of this concern for the poor results obtained in the twelve months ended December 31, but while this may have been the chief cause, it was not the only one. With 13,489 lbs. more at 112,028 lbs. made from bought leaf, the out-turn of tea for the season was 43,707 lbs. larger at 1,533,133 lbs., but the cardamom crop fell off by 1,209 lbs. to 17,926 lbs. The net average price obtained for the tea was about ¼d. less at 5.24d, while the cardamoms yielded 10.27d. per lb., and the total revenue, including £291 brought in, showed a decrease of £1,583 at £51,727. At the same time expenses in Ceylon were £2,124 heavier at £41,737, London charges were also slightly higher at £1,341, and after meeting debenture interest and writing off the usual £750 for depreciation of plant, etc., the amount available was only £5,149 compared with £8,891 a year ago. On the last occasion the directors were able to pay 6 per cent. on the ordinary shares and to place £2,000 to reserve, but this time there is only £1,549 available, and the choice lay between making a distribution of 3 per cent. or adding to the reserve. The latter course has been adopted, and not without good reason, as even with the £1,500 now transferred this fund comes to no more than £9,700 against an outlay on the estates of £177,496. Sundry creditors have risen by £6,768 to £26,311, and the financial position is far from comfortable, as against these liabilities sundry debtors owe £3,236 more at £8,350 and stocks are £2,108 higher at £8,660, while cash has been reduced by £1,237 to £3,095, or just about what is required to meet the debenture interest and preference dividend, and coast advances, instead of decreasing, are £732 up at £2,509.

MONTEVIDEO GAS CO., LIMITED.

The revolution which lasted from January to September seriously affected this company's business, and receipts from sales of gas and residuary products, meter rents, and profit on sales of gas fittings and materials for the year ended December 31 fell off by no less than £10,394 to £59,388. This decrease, however, was more than compensated by an improvement of £16,144 to £29,141 in the revenue from dock, workshops, tug, etc., and with £15 from transfer fees the total income was £5,746 up at £88,544. Against this cost of manufacture expenses in Montevideo rose by £6,035 to £58,416, and net London charges were £122 higher at £2,016, so that the net profits were actually £411 less at £28,112, but with the balance brought forward and miscellaneous receipts, including £280 from directors' fees waived, the amount available came to £38,253 compared with £37,377. Debenture interest and other charges having been met, £3,547 or £401 more was written off capital accounts and £885 off bad and doubtful debts, and after placing £1,000 to reserve for renewals and £1,500 to contingency account against £3,500 transferred to the latter a year ago, the dividend is maintained at 3½ per cent., and the balance forward is raised from £8,417 to £10,139. The contingency account now amounts to £16,105, and the reserve, after deducting £44,880 for debentures redeemed, stands at £29,120 against which investments are valued at £36,762. Trading balances are well in favour of the company, only £5,580 being due to sundry creditors against £20,577 owing by sundry debtors, £18,000 in bills receivable, and £8,253 in cash, so that the position is good.

METERS, LIMITED, MANCHESTER.

From the directors' report we learn that in the year ended March 31 the trading resulted in a gross profit of £38,027, which general management expenses, directors' fees, legal charges, expenses on patents, income-tax, depreciation and interest on debentures reduced to £27,288. The amount brought forward increased this sum to £29,960, out of which the ordinary shares received a dividend at the rate of 7 per cent., making with the item of 5 per cent. paid in November last 6 per cent. for the year, and £10,000 was added to reserve, raising it to £45,000, leaving £3,417 to be carried forward. Land, buildings, machinery, plant, patents and goodwill are valued at £407,870, for though £17,382 was added during the year £32,836 was written off, none of it off patents and goodwill. Trading accounts were well in the company's favour, as it owed only £5,312 and had £26,974 to come in in addition to holding £15,174 in cash. Nearly all the reserve is invested outside the business.

WARNER ESTATE, LIMITED.

In the twelve month ended March 31 this company's rents after allowing £11 for bad debts amounted to £60,648 compared with £56,720 for the previous year. Interest, dividends and transfer fees increased this to £62,423 of which £37,323 was required to meet cost of management, salaries and rates, taxes and insurance, the last three alone taking £14,905. This gave a net revenue of £25,100, so that with the £2,281 brought in the sum available for distribution was £27,381. An interim dividend on the ordinary shares at the rate of 5 per cent. was declared on September 30 and a further distribution at the rate of 7 per cent. is now made, making 6 per cent. for the year, leaving, after the preference dividend had been met and £4,601 added to reserve, £1,491 to be carried forward. During the year the company purchased 59 houses on lease for 1,000 years and the properties now held consist of 1,542 houses, each containing a pair of self-contained flats, 360 single houses, 52 shops, 32 villas and 9 sets of stabling, in all 1,995 premises of various sorts, valued at £585,608. Preference capital to the amount of £7,516 was issued in the period under review and the premiums received thereon added to reserve which with the sum mentioned above transferred from revenue stood at £61,000, of which £11,500 was invested outside the business. At the close of the year sundry creditors, including preference shareholders for the dividend due on April 1, were owed £6,205 while only £1,443 was due from debtors. Cash at £16,480 was £5,840 lower than at the end of the previous twelve months.

CALEDONIAN INSURANCE COMPANY.

During 1904 the life department of this old Scotch office issued 1,510 new policies insuring £627,860, on which the net premiums were £20,690. Claims by death and on maturity amounted to £136,803, while the expenses of managing the department and commissions together came to £31,366, or 13.9 per cent. of the total premium income of £224,923. In addition the company received £10,785 for annuities granted, and at the close of the year the funds of this branch showed an increase of £114,792 at £2,239,505. The fire department received £419,239 in premiums and paid £268,107 in claims, or 63.95 per cent. Commission and management expenses took £147,680, or 35.22 per cent. of the premiums. So that, including £16,245, the interest on fire funds, and deducting £19,916, the sum added to reserve for unexpired risks, being 44 per cent. on the increase in premiums, there was £44,781 to be carried to profit and loss. The balance to the credit of that account was £92,528, out of which a dividend at the rate of £1 per share and a bonus of 4s. per share were paid, leaving £66,728 to be carried forward. In November the company had the misfortune to lose by death Mr. David Deuchar, who since 1875 had held the position of general manager.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

In the year ended December 31 this society issued 5,114 policies insuring £1,650,246, on which the net premiums amounted to £74,832. The total net premium income was

£993,389, and claims on death or maturity were £686,266, those on life policies being well within the estimate. Management expenses and commission together came to £187,473, or 18.87 per cent. of the premiums. Interest, dividends and rents amounted to £298,884, and the life assurance funds at the close of the year showed an increase of £342,537 at £7,427,476. In addition to the life assurance business, the society also received £81,070 for annuities granted, of which £80,320 represented purchases by single payment during the year. The funds of this branch decreased in the twelve months from £1,407,998 to £1,374,198. The total assets of the society appearing in the balance-sheet amounted to £9,014,532, of which £1,737,178 were invested in foreign Government securities and £3,636,236 in railway and other debentures and debentures stocks, and against any possible depreciation in investments the society has a reserve of £70,000.

CENTRAL INSURANCE CO., LIMITED.

The total net premium income in the year ended December 31 was £101,247, or about double that of the previous year, and the total revenue from all sources £213,333. Claims paid and outstanding amounted to £38,227 or 37.8 per cent. of the premiums, while management expenses and commission came to £45,649 or 45 per cent. of the net premiums, their ratio showing a reduction of 8.1 per cent. on 1903. With £21,585 the balance brought forward from the previous year the sum available for distribution was £40,024, of which £2,291 was required to pay a dividend of 2½ per cent., £20,000 was taken to from a general reserve, and £17,733 carried forward.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chile) and Bolivia.—Interim on account of the profits of the present year of 4 per cent. on the undivided ordinary, 2 10s. per cent. on the 5 per cent. preferred ordinary, and 5 10s. per cent. on the deferred ordinary stock, payable June 15.
Southern Punjab.—At the rate of 4½ per cent. per annum for the six months ended Dec. 31, making 4 7s. 6d. for 1904.

MISCELLANEOUS.

Brilliant and St. George United.—6d. per share, payable June 22.
Durban-Rodepoort Gold.—Interim on account of the year ending December 31, 1905, of 3s. per share (15 per cent.), payable June 30.

Grand Hotel, Eastbourne.—Interim at the rate of 6 per cent. per annum for six months ended March 31.

Ivel Agricultural Motors.—5 per cent. for year ended March 31.

London Nitrate.—Interim for the year ending June 30 of 4s. per share on ordinary shares.

Lipton.—On the ordinary shares at the rate of 8 per cent. per annum for past half-year, making 7 per cent. for the year; placing £15,000 to reserve, writing off £20,714 for depreciation, and carrying forward £12,039.

North Brancepeth Coal.—Further of 7½ per cent., making 30 per cent. for the year ended March 31, carrying forward £4,071.

Rickmansworth and Uxbridge Valley Water.—5 per cent. on the 10 per cent. shares, and 3½ per cent. on the 7 per cent. shares.

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate of 1s. 3d. per share.

San Miguel Copper.—Quarterly of 25 per cent. per annum, payable June 7.

William Cory and Son.—Final of 6s. per share, making 10 per cent. for the year ended March 31.

MINING RETURNS.

Anchor Tin.—Crushed 5,500 tons; yield of black tin, 9 tons 5 cwt.

Brilliant and St. George United Gold.—Crushed 1,960 tons for 1,184 ozs.; value of cyanide bullion, £2,930; concentrates, value £234.

Brilliant Extended.—Crushed 1,500 tons for 727 ozs.; concentrates and sands, 550 ozs.; total 1,277 ozs.

Broken Hill Proprietary Block 10.—11,061 tons, producing 1,835 tons of concentrates.

Chinese Engineering and Mining.—Output of coal 19,000 tons; sales, 21,500 tons; consumption, 1,125 tons.

Esperanza.—Crushed 13,771 tons; shipped to smelter, 750 tons; value, \$137,199; concentrates, \$9,909; shipped to smelter, \$63,407.

Etruscan Copper.—Smelted 1,085 tons for 63 tons matte, containing 18½ tons copper, and 840 ozs. silver.

Forest Creek.—1,100 tons for 334 ozs.

Golden Gate.—Golden Gate 8 South Block crushed 758 tons for 1,141 ozs.

Kelantan Gold Dredging.—94 ozs.

Mitchells Creek Gold.—Crushed 803 tons, 276 ozs.; concentrates, 24 tons; value, £240; pyritic slimes, £40.

Raub Gold, Malay Peninsula.—Crushed 5,100 tons, 700 ozs.

St. John del Rey.—Gold produce, £7,750; yield per ton, 57 of an oz. troy.

Sulphide Corporation.—16,724 tons milled, producing 2,795 tons of lead concentrates, also 2,794 tons of middlings, and 2,411 tons of tailings treated producing 953 and 677 tons of zinc concentrates; 3,253 tons lead concentrates, 200 tons residues, and 4,021 tons purchased ores smelted, yielding 2,383 tons lead containing 207,321 ozs. silver and 5,361 ozs. gold.

Tasmanian Consols.—Crushed 460 tons, 274 ozs.

Westralia Mount Morgans.—Crushed 3,430 tons, 798 ozs.; cyanided 2,000 tons, 448 ozs.; guests, 113 ozs.

TRADE AND PRODUCE.

WHEAT.—Following the sharp rise in the States, cargoes on the London market were 1½d. to 3d. dearer at the beginning of the week, with a fair inquiry at the advance. Later buyers became more reticent, and business relapsed into its usual quiet state, though values showed no signs of easing off. Farmers' deliveries totalled 26,514 qrs., on which an average price of 30s. 10d. was obtained as against 25,600 qrs. averaging 30s. 8d. last week. So far this season's deliveries aggregate 1,492,114 qrs., and the average price amounts to 30s. 5½d. compared with 1,780,188 qrs. and 27s. 1¾d. a year ago. Imports of wheat have now reached a total of 17,437,463 qrs., 394,753 qrs. having arrived last week against 15,258,097 qrs. in the corresponding 38 weeks of last season. Dornbusch estimates the wheat and flour on passage to the United Kingdom at 3,300,000 qrs., or exactly the same amount as last week. Unfavourable weather news from the wheat belt caused a sharp rise in futures in America, which considerable speculative buying and the strong position of May materially assisted. Prices continued to advance as the weather reports continued bad nearly all the week through. Towards the close a sagging tendency developed, making the market irregular and fluctuating. Bradstreet's estimate of the wheat in sight east of the Rockies was 32,259,000 bushels against 34,582,000 last week, and 36,445,000 last year.

WOOL.—The market this week was very firm, and American buyers were prepared to buy both crossbreds and English. Unfortunately, the high prices to which raw material has advanced has had a serious effect on the manufacturing end, and has placed spinners in a very difficult position. Buyers for export absolutely refuse to pay the rates demanded by makers, and the small amount of business coming forward for the home trade is not sufficient to keep the mills running. A few are certainly full up with old contracts, but new business is nil.

LINEN.—Business of late has been fairly steady, and if no further improvement could be recorded, at any rate the volume of business passing kept well up to the average. The price situation, however, is one of considerable difficulty just now, and may tend to bring about a quieter state of business or at least prevent an appreciable expansion in the demand. Raw material continues to harden in value, the flax outlook is none too promising, and as spinners everywhere are full up with orders, any ease in cloth values is quite out of the question. Against this the manufacturer has not secured anything like a reasonable advance in his department, and with the dull season approaching he is hardly likely to be assisted by brisk trade. Also the buyer has to be taken into consideration. The present is a favourable opportunity for him, and the general opinion is that, had he the courage to anticipate things a little, he would benefit not only himself but the market as a whole. Movement in the various makes of brown power-loom linens has been a shade quieter this week, but there are still sufficient orders coming in to absorb the production. Hand-loomed are unchanged, demand and output about balancing each other. For union goods of all descriptions there are plenty of orders with the prospect of good buying in the immediate future, but the price difficulty is the great stumbling-block. No changes of particular interest have occurred in the home and foreign trade in bleached linens. Demand is not brisk, but then activity is not looked for at this season, though, notwithstanding this, the aggregate of orders tots up to a fairly substantial total. On home account the recent little improvement has not made further progress, and no material recovery can be expected for some time to come. The United States market is a trifle quieter, but for the time of the year a full average trade is being done. Colonial trade is quietly steady with nothing calling for special notice.

COTTON (from our Manchester correspondent).—A marked feature in the week under review has been the rather important rise in raw American cotton futures in Liverpool, due to the successful manipulation of the bull gamblers in New York and New Orleans. To-day (Thursday) spot reached 4.58d. as compared with 4.39d. on the 19th inst. This somewhat serious advance has occurred in the face of the biggest crop on record, and the prospects of a fairly large yield this season, notwithstanding Mr. Theodore Price's views as to an output of under ten millions of bales against fourteen millions this cotton year. At the close of last year the price in Liverpool of spot was 4.77d. or four-fifths of a penny below to-day's rates. Lancashire spinners are not much disturbed by the bull movement, for, as previously stated here, English users of the raw material are on the whole more than covered. Egyptian cotton is still in an unsettled state, owing to the wild gambling in futures in Alexandria. The May "squeeze" was over last Monday, so a July corner, it would seem, is now being arranged. This sort of thing is most harassing to Bolton spinners, and to users of long stapled cotton in South Lancashire. The latest reports of the crop in Egypt are not unsatisfactory. Cotton piece goods for India have been quieter this week, fewer orders having come round by wire. It looks at last as if dealers in Bombay, Calcutta, and Kurachi were satisfied with previous extensive purchases, and that for the time being they were not prepared to operate further. China, too, has been for the most part inactive. The nearer outlets of the Continent have been fairly busy. Though the turnover has not been large, a strong tone has prevailed amongst sellers, owing to engagements which last in many cases for twelve months or so. The home trade heavy goods department keeps quiet, and is dragging. The wholesale distributors of such goods report a poor half-year so far. The retail shops are not absorbing much cotton cloth. Home-trade

American yarns close strong in price at higher rates than a week ago, but no active demand has shown itself at the revised prices held for. To buy cotton and sell yarn to-day means a diminished margin by quite $\frac{3}{4}$ d. per lb. on the last fortnight or so, caused by the raw material situation. Spinners, however, are still deeply under contract for close upon six months ahead. Shipping yarns have been in good request, the feature being some unexpected demand from Japan in gassed yarns and doubled ordinary numbers. Spinners of 40s. mule for India are very busy indeed. Bolton spinnings of carded counts have been in moderate request, but the margin remains narrow, and generally unremunerative, there being little more than change for a shilling in 60s. T, a leading and well known count of yarn. More cotton spinning mills are to be built, about six new companies having been formed this week. This new factory building, following the 37 mills already being erected, is looked upon as reckless and suicidal to the trade.

Heavy rains in Texas and an unexpectedly strong market in Liverpool caused futures on the New York market to advance sharply. Later these two factors were assisted by a demand to cover contracts and bullish crop reports, which sent quotations higher still until liquidation and bear hammering broke them 14 to 23 points. Part of this was subsequently made good again through further covering and unfavourable crop news, but even so the tone of the market was far from steady.

A fair business was done in spot American at Liverpool yesterday and quotations were advanced 3 points in the morning to 4.61d. middling and 5.11d. M.F. Dealing in Egyptian were good and rates firm, fair being 5 $\frac{1}{2}$ d. and F.G. fair 7d. American futures were irregular at the close, May and May-June being quoted at 4.45d.; June-July 4.46d.; July-Aug. and all positions up to and including Nov.-Dec. 4.47d.; Dec.-Jan. and Jan.-Feb. 4.48d.; and Feb.-March and March-April 4.49d.

COAL.—An air of quietness pervades the South Wales ports at present, which is shown by the crowded state of the bays, the inactivity of the lines leading to the ports, and the general absence of the usual animation. The smaller demand for house coal has, no doubt, told, but at the same time steam coals have fallen into a hand-to-mouth groove. At Cardiff best steam were quoted at 12s. 6d. to 13s., best seconds at 12s. to 12s. 6d., and best small steam at 7s. 9d. to 8s. 3d. Trade in the North of England is likewise inanimate, particularly that in steam coal, which at this time of the year is usually brisk. The demand for house coal in South Yorkshire is naturally less animated, while that for hard coal grows more active as the Baltic ports continue to be more freely opened.

COPPER.—The withdrawal of speculative buying orders and the absence of repurchases by bears, due to the influence of unsatisfactory Wall Street advices, weakened this market at the end of last week. However, a firmer tone rapidly manifested itself and at the close last night quotations were steady, cash being £64 5s. and three months £64 7s. 6d.

TIN.—Lower quotations from the East had considerable effect on the market here, and values weakened until towards the end of the week. Then a steadier feeling prevailed, and part of the previous loss was recovered, cash closing last night at £137 and three months at £136 7s. 6d.

IRON AND STEEL.—A decided change has occurred in the Glasgow warrant market since last week. The corner in Cleveland has come to an end, and quotations for this class of warrants have dropped about 9s. per ton, cash, which a week ago was selling at 55s. per ton, being now 46s., and some people think, may go even lower. Later positions have not been affected so much as cash, for the simple reason that they never rose so high, and one month's warrants were dealt in at 45s. 3d. to 45s. 4d. So far it is difficult to say what effect this break in pig-iron will have on the manufactured iron and steel industries, but for the moment the tendency is towards easier prices. Business prospects, however, are not very promising and there is every possibility of keen competition from the States and the Continent trade there being extremely dull. In Middlesbrough district the prominent feature of the week was also the end of the corner, and the problem that is worrying traders is "What are the bulls going to do with the enormous amount of pig-iron they are saddled with?" The chief reason for the breakdown of the corner was the quantity of iron sent into the public stores by the ironmasters, who did this not because they had a greater love for the bears than the bulls, but simply because the first were ready to pay more for their iron. Consequently when the time came to settle bargains the bears were able to carry most of them through at a much lower rate than at one time seemed probable. The gamble in pig-iron, however, has had the effect of making things in the iron and steel trades very quiet, and prices show no change on the week. No improvement has taken place at Barrow; indeed, the depression may be said to be more pronounced than last week. Mixed Bessemer numbers have dropped a further 6d. to 57s. 6d., f.o.b., and, even so, less business has passed. Therefore, unless a change for the better takes place it will be necessary to either blow out or dump down some of the furnaces now in blast. Steel makers have not booked any fresh orders of late, but they have tendered for several large contracts for steel rails, some of which they hope to secure.

TEA.—Last season's Indian crop is now so nearly sold that nothing can alter the unpleasant fact that the average price for the complete season will be the lowest yet recorded. The slight improvement in better class teas since the Budget was declared

has come too late to have any material effect on the results. Prices, Gow, Wilson, and Stanton, Limited, state in the weekly circular, are now perilously near cost of production, and a further slight fall would prove disastrous to many concerns. Avoidance of coarse plucking seems, therefore, absolutely imperative. The conditions prevailing at recent auctions were further emphasised at the sales this week, medium and good being again slightly dearer, while common were, if anything, even cheaper than last week. Sales were comparatively heavy, 25,178 packages being disposed of at an average price of 6.58d. but for next week only 22,571 packages are advertised. Ceylon the falling off in quality referred to last week was more pronounced, and all teas with poorer liquor, but especially the commonest descriptions, showed further weakness, though other grades continued fairly steady, the week's average being 6.75d. Javas were practically unchanged, though perhaps common varieties were a trifle easier.

SUGAR.—From a bull's point of view this market has taken a decided turn for the better. The interminable bear sales have ceased, and are replaced by covering purchases, while the trade show more interest and arbitrages have to be undone at rising prices. Next crop only shared in the upward movement to the extent of about 1 $\frac{1}{2}$ d. per cwt., in spite of the weather being unfavourable; but August moved from 11s. 8 $\frac{3}{4}$ d. to 12s. 5 $\frac{3}{4}$ d. and then back to 12s. 3d., and granulated went from 13s. 7 $\frac{1}{2}$ d. to 14s. 3d. Refiners, Mr. Czarnikow informs us, did a more satisfactory business, and bought some 88 per cent. at the parity of 12s. to 12s. 1 $\frac{1}{2}$ d., seconds at 10s. 1 $\frac{1}{2}$ d. and less. Foreign granulated is scarce, and it is presumed that the U.K. stocks must have decreased during the month, more especially as regards British refined; otherwise our imports since May 1 of 44,000 against 43,000 tons raw and 38,000 against 64,000 tons refined would seem to point to small deliveries. Transactions in refining grades of cane were quite insignificant, though where sales were reported quotations showed about 3d. per cwt. advance. For grocery crystallised West India there was a more active demand, and with the very moderate quantities on hand importers obtain full values to about 3d. advance. The American market continues without animation, and Cuban sugars shipped sold at rather easier rates this week; but for forward shipment planters held out for rather higher values, as the crop is nearly finished, and the result is disappointing to producers. Spot centrifugals dropped a further $\frac{1}{4}$ cent to 4 $\frac{1}{4}$ cent, equal to 12s. 1 $\frac{1}{2}$ d. c.i.f., 96 per cent., equal to 11s. f.o.b., Hamburg, 88 per cent. Landings this week amounted to 46,000 tons and meltings to 36,000, raising stocks to 277,000 tons.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 29.

Arauco.—Winchester House, noon.
Imperial Tea.—Winchester House, 3 p.m.
Palmer and Co.—Winchester House, noon.
Tarapaca Waterworks.—Winchester House, 3 p.m.
Vivien Gold Mining.—20, Copthall Avenue, noon.

TUESDAY, MAY 30.

Argentine Municipal Loans (City of Santa Fé).—Winchester House, noon.
Bengal and North-Western Railway.—Gresham House, noon.
British South African Explosives.—Winchester House, 3.30 p.m.
Bank of British West Africa.—Liverpool, noon.
Cordoba Central Railway.—Winchester House, noon.
Hannan's Main Reef Gold Mining.—Cannon Street Hotel, noon.
Nobel Dynamite Trust.—Winchester House, 1 p.m.
Palmarejo and Mexican Goldfields.—Cannon Street Hotel, 2.30 p.m.
Ruston, Proctor.—Lincoln, noon.
Tingri Tea.—138, Leadenhall Street, noon.

WEDNESDAY, MAY 31.

Brunner, Mond.—Liverpool, 1 p.m.
British Assam Tea.—10 and 11, Lime Street, noon.
Gold Coast Estates.—Winchester House, 3 p.m.
Oriental Telephone and Electric Co.—Great Eastern Hotel, 1 p.m.
Royal Exchange Association.—Royal Exchange, noon.
Reuter's Telegram.—24, Old Jewry, noon.
United Exploration.—Cannon Street Hotel, 2.30 p.m.
West African Telegraph.—Electra House, 11 a.m.

THURSDAY, JUNE 1.

Arica and Tacna Railway.—Winchester House, 1.30 p.m.
Angela Nitrate.—Winchester House, 2 p.m.
Australian Estates and Mortgage.—Cannon Street Hotel, 11.30 a.m.
Brownlee.—Glasgow, noon.
British India Steam Navigation.—9, Throgmorton Avenue, 1 p.m.
Bengal Doars Railway.—Winchester House, 2 p.m.
Federal Supply and Cold Storage (of S.A.).—Winchester House, 2 p.m.
First Scottish American Trust.—Dundee, noon.
Northern Transvaal Land.—Winchester House, noon.
National Explosives.—Winchester House, 2.30 p.m.

FRIDAY, JUNE 2.

East Argentine Railway.—Winchester House, 12.30 p.m.
Henry Clay and Bock.—Salisbury House, noon.
King's Norton Metal.—16, Great George Street, noon.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	6 1/2	6 1/2	May Consolidated	3 1/2	3 1/2
Angelo French Ex.	3 1/2	3 1/2	Meyer and Charlton	5	5
Apex	3 1/2	3 1/2	Mooderfontein	10 1/2	10 1/2
Aurora West	1 1/2	1 1/2	Do. B.	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	New Goch	2 1/2	2 1/2
Barnato Consolidated	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
Block B.	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
City and Suburban, £	5 1/2	5 1/2	North Randfontein	1 1/2	1 1/2
Comet (New)	2 1/2	2 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	7 1/2	7 1/2	Porges-Randfontein	1 1/2	1 1/2
Do. Pref.	24 1/2	24 1/2	Rand Mines (New)	10 1/2	10 1/2
Crown Rec.	13 1/2	13 1/2	Randfontein	2 1/2	2 1/2
Drielontein	4 1/2	4 1/2	Robinson Gold, £4	9 1/2	9 1/2
Durban Roodepoort	4 1/2	4 1/2	Do. Randfontein	1 1/2	1 1/2
East Rand	7 1/2	7 1/2	Roodpoort United	3 1/2	3 1/2
East Rand Extension	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
Ferreira	19 1/2	19 1/2	Sheba (New)	9 1/2	8 1/2
French Rand	2 1/2	2 1/2	Simmer and Jack, £1	1 1/2	1 1/2
Geduld	7 1/2	7 1/2	S.A. Gold Trust	5 1/2	5 1/2
Geldenhuis Estate	4 1/2	4 1/2	Steyn Estate	3 1/2	3 1/2
Ginsburg	2 1/2	2 1/2	Transvaal Development	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
Harmony Proprietary	13 1/2	12 1/2	Treasury	3 1/2	3 1/2
Henderson's Transvaal	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
Henry Nourse	7 1/2	7 1/2	Vereeniging Estate	1 1/2	1 1/2
Heriot	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
Johannesburg Con. In.	2 1/2	2 1/2	Welgedacht	7 1/2	7 1/2
Jubilee	3 1/2	3 1/2	Wemmer	7 1/2	7 1/2
Lumpers	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
Kleinfontein	2 1/2	2 1/2	Woluter, £4	3 1/2	3 1/2
Knight's	5 1/2	5 1/2	Worcester	3 1/2	3 1/2
Lancaster	1 1/2	1 1/2			
Langlaagte Estate	3 1/2	3 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Alcoy and Gandia	May 21	Ps. 11,000	+ P. 1,000	Ps. 295,000	- P. 45,500
Antofagasta (Chili) and Bolivia	April*	\$990,000	+ \$301,000	\$3,690,000	+ \$731,000
Argentine Gt. Western	" 28	18,657	+ 3,051	485,946	+ 25,890
Algebras (Gibraltar)	May 13	Ps. 32,994	+ Ps. 1,531	Ps. 532,868	+ Ps. 44,167
Buenos Ayres & Pacific	" 20	30,513	+ 8,562	1,090,325	+ 163,197
Buenos Ayres & Roso and Cen. Argentine	" 20	77,684	+ 55	1,523,487	+ 3,431
Buenos Ayres G. Stn.	" 21	72,543	+ 17,374	2,944,441	+ 371,156
Do. Western	" 21	33,044	+ 6,515	1,331,721	+ 93,024
Do. Ensenada	" 21	304	+ 97	15,738	+ 1,038
C. Ur'g'ay of Mte. Vid.	" 20	7,913	+ 3,156	374,547	+ 49,351
Do. Eastern Ex.	" 20	2,430	+ 1,837	94,877	+ 21,552
Do. Western Ex.	" 20	1,336	+ 1,028	60,630	+ 24,373
Do. Western Ex.	" 20	1,114	+ 562	49,934	+ 12,111
Cordoba Central	" 21	2,970	+ 250	53,215	+ 1,860
Do. Northern Ex.	" 21	5,130	+ 415	102,860	+ 6,565
Do. N. W. Argin. Ex.	" 21	1,285	+ 5	22,965	+ 2,255
Cordoba and Rosario	" 21	4,196	+ 5	19,981	+ 800
Costa Rica	" 20	5,549	+ 2,215	111,775	+ 6,088
Cuban Central	" 20	7,824	+ 3,087	190,242	+ 31,432
Gt. West. of Brazil	" 20	7,173	+ 3,635	170,185	+ 33,442
Entre Rios	" 20	4,259	+ 732	168,410	+ 31,695
Int.-Oceanic of Mexico	" 21	\$120,400	+ \$5,590	\$5,329,000	+ \$268,430
Leopoldina	" 20	14,422	+ 3,616	277,414	+ 22,125
Mexican	March*	\$565,000	+ \$26,290	\$1,607,759	+ \$10,770
Mexican	May 20	\$125,500	+ \$5,100	\$2,397,700	+ \$14,000
Do. Southern	" 21	\$26,782	+ \$3,304	\$479,954	+ \$5,494
Do. Central	March*	\$2,383,000	+ \$62,000	\$19,148,000	+ \$68,000
Manila	May 20	51,892	+ 18,167	779,717	+ 162,653
Nitrato	" 15†	17,065	+ 2,462	190,242	+ 31,432
Ottoman	" 20	4,256	+ 939	98,559	+ 11,698
Peruvian Corporation	April*	\$523,275	+ \$4,050	\$5,437,775	+ \$55,846
San Paulo	May 14	17,480	+ 5,810	370,330	+ 92,170
Salvador	" 20	20,500	+ 7,500	507,995	+ 57,000
United of Havana	" 20	10,594	+ 3,337	484,381	+ 105,670
Villa Maria & Rufino	" 20	1,065	+ 94	24,681	+ 3,109
Western of Havana	" 20	4,440	+ 1,390	185,156	+ 44,145

* For month.

† Fortnight ended.

** From January 1, 1905.

† From July 1, 1904.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Bengal Nagpur	April 29	Rs. 5,74,399	+ R. 24,481	Rs. 86,08,153	+ R. 15,68,484
Bengal & N. W.	" 22	Rs. 2,70,460	- R. 24,151	Rs. 40,85,135	- R. 1,10,693
Bombay & Baroda	May 20	Rs. 4,02,003	- R. 7,000	Rs. 17,57,000	+ R. 76,000
Do. State Lines	" 20	Rs. 5,10,000	+ R. 62,000	R. 11,90,000	+ R. 23,11,000
Burma	April 22	Rs. 2,85,221	+ Rs. 3,331	R. 1,25,78,818	+ R. 8,30,072
Delhi Umballa	May 20	Rs. 37,000	- Rs. 2,961	R. 7,08,952	+ R. 4,713
East Indian	" 20	Rs. 15,68,000	- R. 13,000	R. 3,07,45,000	+ R. 6,12,000
Gt. Indian Penin.	" 20	Rs. 11,60,800	- R. 25,758	R. 2,27,43,015	+ R. 21,72,885
Indian Midland	" 20	Rs. 1,78,300	- Rs. 72,399	Rs. 37,46,106	+ R. 3,65,188
Madras	" 20	Rs. 24,658	+ Rs. 1,229	Rs. 470,341	+ Rs. 1,225
South Indian	April 22	Rs. 2,49,025	+ Rs. 2,955	Rs. 38,14,025	+ R. 1,56,037
South Behar	" 29	Rs. 11,107	- Rs. 1,365	Rs. 1,76,204	- Rs. 20,758
Strn. Maharratta	" 29	Rs. 2,55,111	- Rs. 17,524	Rs. 36,43,731	- R. 13,333
Southern Punjab	May 13	Rs. 46,750	- Rs. 1,337	Rs. 11,95,925	+ R. 3,61,723

* Two weeks.

† From January 1, 1905.

† From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.
Canadian Pacific	May 21	dols. 937,000	- 14,000	dols. 44,556,000	+ 3,864,000
Chicago Gt. Western	" 14	128,963	+ 7,773	6,627,428	- 600,533
Denver & Rio Grande	" 21	320,400	+ 16,100	14,718,700	+ 355,100
Gr. Trk., Main Line	" 21	£112,055	+ £5,211	£2,027,228	+ £109,720
Gr. Trk., Western	" 21	£17,058	+ £3,636	£417,589	+ £28,079
Do. Det., G. H. & Mil.	" 21	£4,065	+ £945	£104,638	+ £20,814
Louisville & Nashv'le	" 14	707,000	+ 33,000	13,026,000	+ 225,000
Miss., K., & Texas	" 14	327,512	+ 58,679	17,595,057	+ 2,063,965
Southern	" 21	1,855,000	+ 42,000	17,374,000	+ 348,000
Wabash	" 21	407,000	- 16,000		

* For nine days.

† From January 1, 1905.

† From July 1, 1904.

MONTHLY STATEMENTS.

NAME.	Month.	Amount.	In. or Dec. on 1904.	No. of Months.	Amount.	In. or Dec. on 1904.
Atchison	Mar.	dols. 2,016,000	- 41,000	9	dols. 17,209,000	- 3,146,000
Canadian Pacific	"	1,183,000	+ 332,000	8	11,053,000	+ 1,094,000
Chic., Mil., & S. Paul	Feb.	1,595,000	+ 201,000	8	12,328,000	+ 165,000
Denver & Rio	Mar.	490,700	+ 91,550	9	5,395,378	+ 407,441
Erie	"	585,000	- 14,000	9	6,030,000	+ 751,000
Gr. Tr. Main Line	Mar.	£139,500	+ £30,500	3	£284,400	+ £104,900
Grand Trunk Westn.	"	£21,000	+ £100	3	£435,400	+ £15,200
Do. Det. G. H. & Mil.	"	£4,700	+ £4,700	2	£14,300	+ £7,800
Illinois Central	"	1,398,000	+ 194,000	9	11,592,000	+ 2,569,000
Louisville & Nashv'le	"	1,189,000	+ 48,000	9	9,671,000	+ 416,000
Miss. K. & Texas	"	392,548	+ 131,049	3	804,518	+ 152,147
New York, Ont. & W.	Feb.	20,000	- 44,000	9	1,256,000	+ 797,000
Norfolk & Western	Mar.	863,000	+ 29,000	9	6,942,000	+ 104,000
Pennsylvania	"	2,584,000	+ 552,000	9	23,137,000	+ 1,627,000
Phil. & Reading	"	1,598,000	+ 491,000	9	12,303,000	+ 2,667,000
Southern Pacific	"	1,939,000	+ 318,000	9	22,407,000	+ 649,000
Southern	"	1,408,000	+ 332,000	3	2,097,000	+ 1,000
Union Pacific	"	2,154,000	+ 454,000	9	20,925,000	+ 1,732,000
Wabash	"	219,000	+ 2,000	3	392,000	+ 2,000

COMPANY MEETINGS.

LONDON-PARIS SECURITIES.

The tenth annual general meeting was held on Monday, May 22, at Winchester House, Mr. George A. Touch (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, briefly reviewed the past history of the company in view of the proposals which the board propose to submit. The company was formed in the year 1895 with the title of the London-Paris Financial and Mining Corporation. It had a nominal capital of £1,000,000, £500,000 of which was subscribed and paid up. After the first years of its existence had passed there came what one of the late directors described as "a very unpleasant and difficult situation." The company paid no dividends: the balance-sheet at September 30, 1898, showed a debit balance of no less than £129,564, while there was considerable depreciation of capital in addition. At the instance of the late chairman a meeting was called to make arrangements for the reorganisation of the capital and management, and at that meeting a committee was appointed to report and to make a valuation upon the position of the company. The committee made their report on January 16, 1899, in which they recommended that the capital of £500,000 should be reduced by £200,000, or 8s. a share, by giving to each shareholder 10s. in a new share and 2s. in cash in respect of each £1 share. A market revival, however, led to a modification of this scheme, and only £125,000 was written off, or £75,000 less than the amount originally recommended. Of this £121,875 represented the disastrous adventure which this company made in the Buffelsdoorn "A" Gold Mining Company's shares. That large loss left only £3,125 out of the £125,000 written off for the purposes of general depreciation, and that little balance was quite inadequate to cover even the loss on closing the Paris branch of the business. Therefore, there had been absolutely no general writing down of the assets of the company since its formation at a time of extraordinary inflation, notwithstanding the fact that a large writing down was recommended six years ago. On the contrary, certain of the investments had to be written up at the time of reorganisation in order to balance the capital. Probably all would have gone well but for the outbreak of the South African war, which neutralised the rise to a very great extent, although not before the reconstructed board had very considerably lightened the ship. In 1901 they bought the business and assets of another small finance company on terms which reduced the amount of the ordinary capital ranking against the assets, while increasing the amount of such assets. Since that time the board had felt pretty confident that the safety of the ordinary capital was beyond jeopardy. Since 1899 they had been able to pay steady dividends of 5 per cent.; they had avoided serious obligations; they had kept the company in an easy condition financially, so that if the worst happened they could always sit quietly on their securities with no fear of outside interference. Last year they made £17,402 net, or enough to pay 5 per cent. on the ordinary capital; they had at the credit of revenue nearly £19,000, all of which had been received in actual cash; they had no permanent debt or charges; their only liabilities were £10,000 on a loan against securities, £17,265 for purchases for future settlement, and a small item of £954 for sundry creditors. The position would have been satisfactory if there had been no depreciation. The directors hoped that when the war was over the depreciation would disappear, but in that hope they had been disappointed. It was now three years since the close of the war, and they felt that surely the time had come to revalue the securities, and to face what was apparently a new order of things. The directors, therefore, decided to have an absolutely independent valuation, and this was entrusted to Messrs. James Capel and Co. and Messrs. Snell and Swaffield. These gentlemen valued the quoted securities at £296,351, and the unquoted securities and loans at £130,723. Adding cash and various sundry assets, £10,570, they got a total valuation of £437,646. The loans were only £15,944, of which £12,786 had been repaid since the close of the year. From the total valuation of £437,646 they had to deduct the liabilities, including the purchases for future settlement, coming altogether to £30,258. That left a net value for their assets of £407,387. The valuation confirmed the directors' repeated assurance that the ordinary capital was in no jeopardy, and showed it to be fully represented by assets. The brokers' valuation showed the depreciation to be £42,612, or less than 10 per cent. all round, taking the position, including the balance of revenue, as on March 31 last. This was considerably short of the balance of depreciation which the shareholders were originally recommended to write off in 1899—namely, £75,000, notwithstanding that in the interval the company had distributed £104,125 in dividends and in income-tax thereon. The directors considered that they could best deal with the various difficulties by getting away from the old association altogether, and having this in view his colleagues and one or two others had joined in forming a company called the Trust Union, Limited. Provisional arrangements had been made for the transfer to the Trust Union of the assets of the London-Paris Securities Corporation. The depreciation was to be borne by cutting down the ordinary capital 5 per cent. and the deferred ordinary 35 per cent. By the terms of the scheme the ordinary stockholders would receive for every £100 of their stock 60 per cent. in new 4½ per cent. preference shares, 30 per cent. in new ordinary shares and 5 per cent. in cash, the latter representing the past year's earnings; while with regard to the deferred ordinary stockholders, they would receive 65 per cent. in new ordinary shares. In conclusion, he commended the scheme to the shareholders as representing a clear, simple and straightforward solution of the difficulties which confronted them, adding

that the support which it had received from the stockholders, both in this country and in France, had been most gratifying.

Mr. W. Capel Slaughter seconded the motion, which was carried with one dissentient.

On the motion of the Chairman, seconded by Mr. C. C. Macrae, the provisional agreement entered into between the company and the Trust Union, Limited, was confirmed, and the directors were authorised to carry the same into effect.

At a separate meeting of the ordinary stockholders a resolution was also passed approving the scheme.

CALLENDER'S CABLE AND CONSTRUCTION.

The ninth annual general meeting of Callender's Cable and Construction Company, Limited, was held Thursday, May 25, at Hamilton House, Victoria Embankment, E.C., Mr Henry Drake (chairman of the company) presiding.

The secretary (Mr H. E. Harrison) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said there was no change in the share capital, but the debenture stock was increased by £100,000. The bills payable amounted to £87,448, as against £82,678 last year; and trade creditors were £74,089, as against £77,994. The amount carried to profit and loss was £45,281, as compared with £46,456 in the previous balance-sheet. The amount was apparently less than that of last year, but as a matter of fact the cost of issuing the debenture stock, which amounted to £2,777, had been written off, and that made it about £1,500 less than last year. On the other side of the balance-sheet the property at Erith stood at £318,951 on December 31, 1903, but additions had been made to it during 1904, amounting to £11,589. There had been written off for depreciation of plant and machinery £12,166, and the transfer to Leigh, amounting to £909, had been deducted, reducing the value of the property to £317,464. That was certified by Messrs Bramwell and Harris in their certificate of valuation which was printed at the foot of the report. He thought the shareholders would agree with him that that certificate was a most valuable document. It kept them on the safe side with reference to the value of the works at Erith.

The goodwill and patents stood in the balance-sheet at nil. This was a very satisfactory item, because it meant that they had written off everything in their books. It was a valuable asset, but they did not take it into account. The stock-in-hand at Erith amounted to £115,480, as compared with £101,039 in the previous year. The expenditure on contracts in course of execution was almost identical with that of the previous year, being £98,251, as against £98,259. Cable drums stood at £21,475, as against £20,980. This simply showed that they were doing more business. Sundry debtors and other accounts amounted to £184,909, as against £160,808, and the money retained by corporations for due fulfilment of contracts was £94,356, as against £99,482. This was an item which pressed rather hardly upon the company, because they received no interest on the money. It was a very serious lock-up, but on the other hand the shareholders must not forget that the reserve was employed in the business, and, therefore, he thought they might fairly set the one against the other, and consider it as an investment of the reserve. Cash at the bank and in hand and bills receivable amounted to £19,342, as against £60,854. They had not been able to get money due from corporations as quickly as they should have liked. The corporations themselves found it very difficult to get money in, so that they could not pay the company as quickly as they otherwise would have done. Shares and investments in other companies stood at £57,913, as against £37,688. The item, "Anchor Cable Company, Limited," stood in the last account at £72,696, and there had been additional advances made during the past year to the extent of £13,440. At the time the business was taken over the Anchor Cable Company had advances from their bankers, and this company had advanced the money to pay them off. Dealing with the profit and loss account, Mr Drake stated that there was a net balance of £45,281. The directors proposed to deal with that by paying a dividend on the ordinary shares at the rate of 10 per cent. per annum (free of income-tax), being 10s. per share, of which 5s. was paid on November 1, 1904, and 5s. would be paid on May 31, absorbing altogether £17,500. They also proposed to pay a bonus of 2s. 6d. per share on May 31, amounting to £4,375, and to carry forward the balance of £23,406 to next year's account.

Sir J. Fortescue Flannery seconded the motion.

Mr. T. O. Callender said that the small amount of manufactured stock which the company was in the habit of carrying was a feature of great strength. At the present time they had only £17,000 of manufactured stock, so that if any particular type of cable went out of use they would not have any large amount of useless stock, which was so often a drag on manufacturing companies. The stock was not only small; but good. The increase in the stock of raw material was mostly caused by large supplies of Trinidad bitumen, which they had found it expedient to keep in stock. Referring to Messrs. Bramwell and Harris' certificate, he considered their valuation a most thorough check on the value of the property. It showed that no improper sums had gone into capital account. With regard to the business done by the company last year, he did not remember any period since the company was started in which it was more difficult to obtain orders, or in which the orders, as a rule, were obtained at less satisfactory prices. The company's work was largely with municipalities, and the financial stringency and the new views which prevailed as to municipal trading had had a considerable influence on the amount of work which was usually carried out by

local authorities. It had been difficult for them to borrow money as freely as they were in the habit of doing, and even most necessary extensions in many cases had to stand over until better times. With the advent of improved financial conditions, those extensions were on the eve of being carried out. That was the reason of the decrease of business during the past year. The business itself had never been in a healthier condition than it was at present. The works at Erith were in a most excellent condition, and he believed they could face competition better than any firm in a similar line of business, not only in this country but abroad.

With regard to the power companies with which they were concerned, the views which he had held out in the last two years had been fully justified. They were getting a considerable trade in the important business of power distribution, and he had every reason to believe that the future of these large companies would revolutionise much of the trade of this company. With reference to the Anchor Cable Company, the policy of the board in acquiring that business had been fully justified. Formerly they were not able to deal with certain classes of cable, and when the Anchor Cable Company came on the market the directors decided to acquire the property. Although it was not yet in a paying condition, it had been of the greatest possible use to them, and indirectly contributed to a considerable extent to the results appearing in the report, which he believed the shareholders would not consider unsatisfactory. In conclusion, he referred to the cordial co-operation which he had received from all those engaged in the company's service.

The resolution was then put and carried unanimously, and the meeting closed with a vote of thanks to the chairman and directors.

ASHANTI GOLDFIELDS CORPORATION.

An extraordinary general meeting was held on Monday, May 22, at the Holborn Restaurant, for the purpose of receiving a report from Mr. Feldtmann on the mines, and to meet Mr. J. W. Daw on his return from Ashanti. Lord Duncannon, who presided, explained that the meeting was called in fulfilment of a promise given in December last that the shareholders should have the opportunity of meeting Mr. Daw on his return from the property. Since the last annual meeting, and owing to the fact that the January returns were not satisfactory, the directors decided to send out an independent engineer to make a special report to the shareholders, and for this purpose they selected Mr. Feldtmann, who was not only an able chemist and metallurgist, but had great experience in connection with the difficulties met with in obtaining a good extraction from mills and cyanide plants. Mr. Feldtmann, in his report, which was sealed and opened and read at the meeting, said that a careful examination of the five operative mines led him to the conclusion that the ore bodies were chutes in the ordinary sense of the word, as distinguished from lenses, and that they might be expected to continue in depth. As to the productive power of the chutes, the maximum tonnage from the Obbuassi group of mines per 100 ft. should total 80,200 tons. He did not think it would be safe, however, to calculate on more than 70,000 tons as the productive power per 100 ft. in depth. The present position as regarded ore reserves was far from satisfactory. The total available reserves in the Obbuassi group worked out at 27,000 tons, or even including the probable reserves at under 45,000 tons there was not more than nine months' supply for the 50-stamp mill. The obvious remedy appeared to him to be to close down at least a part of the 50-stamp mill until a better balance was restored between the available ore reserve and the milling capacity. Once the desired balance of ore reserves was established, it would be possible to realise from the Obbuassi group alone close upon £250,000 a year, of which £100,000 would be available profit. In his opinion, not more than 30 stamps should be kept working at present. If the policy recommended of sinking the shafts deeper and rapidly driving and opening up generally was rigorously adhered to, systematic mining would become possible, and the mines should in a year's time be in a position to supply ore to the 50-stamp mill in such proportion and quantity as would yield the profit indicated. With regard to the question of metallurgical treatment, an examination was still proceeding into the circumstances surrounding the treatment of the ore, and particularly into the question of the results so far obtained, and likely to be obtained in the future, from the battery and cyanide. The tailings had hitherto not yielded more on the average than $2\frac{1}{2}$ dwts. of fine gold from an original value of nearly $5\frac{1}{2}$ dwts. Sufficient had been done to make it appear improbable that any substantial improvement would be effected, or that the ore from the mines would be found satisfactorily amenable to ordinary cyanide treatment. Nevertheless, even on the figures given the profits from cyanide treatment would help the revenue somewhat during the time part of the mill was shut down. After stating that the mine was a comparatively cheap one to work, Mr. Feldtmann said that, while the position regarding the mines was unsatisfactory, the future outlook was by no means discouraging. The Obbuassi group possessed all the features of a sound mining venture, only requiring the exercise of patience and a reasonable expenditure of money to enter upon the profit-earning stage. Mr. Daw then addressed the meeting and contended that he had not over-valued the mine, although he was perhaps over-sanguine in regard to the date at which the results quoted would be obtained. He was fully convinced that the property was all that he had said it to be, and he did not think the time was far distant when they would be getting the results stated by him in December, 1903. Replying to a question regarding the financial position of the company, the chairman explained that

more money would be wanted, but he did not want to give details until the board had had the opportunity of studying Mr. Feldtmann's report, and the other reports which they had still to obtain. A vote of thanks to the chairman and the gentlemen who had addressed the meeting terminated the proceedings.

ROYAL MAIL STEAM PACKET.

The annual general meeting was held at the Cannon-street Hotel, E.C., on Wednesday, under the presidency of Mr. Owen Philipps, J.P. (the chairman of the company).

The Secretary (Mr. R. L. Forbes) read the notice convening the meeting and the report of the auditors.

The Chairman, who was received with applause, said: Gentlemen,—The development of the company's business has during the past year proceeded satisfactorily. The gross receipts in 1904 show an increase of £160,000 over 1903, being an increase of more than 15 per cent. This large increase in gross revenue necessitated a very considerable increase in expenditure, but the net result, which is the important thing, is, I am pleased to say, considerably better than in either of the two preceding years, and has enabled us to set aside for depreciation the sum of £87,000, as compared with £54,000 in 1903, being an increased provision for depreciation of £33,000. The West Indian colonies have for some years past been under a cloud, but the cloud of depression seems at last to be passing away, and I hope that there may be a brighter future in store for them and also for the Mail Company, which has served them so well both in times of prosperity and in times of adversity. The West Indian mail service has been performed with regularity, and notwithstanding the severe competition which has been experienced the traffic by our steamers has increased. We have continued to do all in our power to assist in the development of the latent resources of the West Indian colonies. The Chairman then dealt exhaustively with the question of the mail contract, which has already been referred to at length in our columns, and, continuing, said that the British mail companies have in the past often rendered services to this country which no money payment could adequately recompense. The Royal Mail Steam Packet Company helped the British Government during the Crimean War by carrying large numbers of troops—(hear, hear)—and in 1858, when there was difficulty in getting the mails carried to Australia, the company came to the assistance of the Government and carried the mails for them to Australia for eight months, until the Government were able to make other arrangements, the Government (in addition to the subsidy) giving the company a special guarantee against loss. Apart from the immediate interest which this company has, and must continue to have, in the efficient performance of His Majesty's mail services, it seems to me that the public interest which has been shown in connection with the difficulties of the West India mail contract may well lead to a reconsideration on the part of this country as to the encouragement which any British Government that may be in power should afford to the great steamship companies which connect our colonies and dependencies with the Mother Country. (Applause.) It is apparent that the encouragement and facilities which are afforded by foreign Governments to their steamship lines are enabling them to make inroads upon our over-sea carrying trade. It is, therefore, essential in the maritime interests of this country, with which are necessarily bound up the trade and commerce of the Empire, that beyond the removal of grievances and all unnecessary restrictions, the services rendered to the Empire by our great British lines should be adequately recognised, so that the development and maintenance of regular means of communication which have hitherto been afforded by the great mail steamship companies of this country may be encouraged and facilities given for the continuation of services which have done so much to consolidate the Empire and enhance its trade and commerce. I never attempt to prophesy as to the future, but I can tell you that you own a valuable and steadily-improving business. I am pleased to say that our colleague and manager, Mr. Alfred S. Williams, has recently paid a visit of inspection to our branch offices and agencies in the West Indies and Central America, and I feel certain that the information that he has been able to gather on the spot will be of advantage to the company. We have a staff both afloat and on shore that take a keen interest in the success of the company, and who are working loyally together with the one end in view, and I feel confident that the progress already made will steadily continue. I shall be pleased to answer any questions that do not tend to divulge any portion of the company's business to our competitors. I now beg to move that the report and accounts be approved and adopted. (Applause.)

The Right Hon. Sir James Fergusson, Bart., M.P., G.C.S.I. (Deputy-Chairman), seconded the motion, which, as no questions were asked, was at once put and carried unanimously.

The retiring directors having been re-elected, a vote of thanks to the chairman closed the meeting.

CRYSTAL PALACE COMPANY.

The 56th ordinary general meeting was held on Tuesday, May 23, at the Cannon-street Hotel, Mr. Ernest Schenk, the chairman of the company, presiding. In moving the adoption of the report, he stated that during the second half of the past year they had maintained their position, and he did not feel that it was within their power to do more until the conditions of access to the Palace were improved. When the day arrived, as it most assuredly would, that the existing lines of railway were "electrified," and that the population of South London could find its way easily, quickly, and cheaply by means of various routes of electric tramways to the Palace, then, and only then, could the company hope

for that expansion of revenue which would put a new complexion on their affairs. Meanwhile they must possess their souls with patience, and be satisfied if they held their ground and paid their debenture interest, which represented over two-thirds of their capital. This they had been able to do for many years, and their revenue was sufficiently healthy to warrant the hope that they would continue to do so until the advent of better times. Their gross revenue for the year was £119,071, compared with £128,030 in the previous year. Deducting from this latter sum £12,712, derived from the Handel Festival, the receipts for the year 1903 were £115,318, so that apart from this special revenue they had a fairly satisfactory gain for 1904 of nearly £4,000. Their gross expenditure was £102,673, against £109,434, or, deducting again the £10,241 spent upon the Handel Festival, the amount was £99,193. Roughly speaking, therefore, the increased receipts of £4,000 had involved an increase in expenditure of £3,000. It was with the most sincere regret that they had to record the final retirement, after 50 years' devoted service, of their late distinguished musical director. Sir August Manns was the last of the little band who made the Palace what it was, and the directors could pay him no higher tribute than to express the hope that in their musical arrangements they might be able to maintain the high standard which he had aimed at throughout his long and honourable career. They had appointed Mr. W. W. Hedgcock, who for many years had been their organist, to the position of musical director; and they had retained Dr. F. Cowen to take the place of Sir A. Manns as conductor of their festival concert in June next. As the result of protracted negotiations, they had at last come to an agreement with the Football Association, by which it was arranged that, in consideration of permanent improvements being made for the accommodation of spectators on a large scale, the final tie for the Association Cup should be played at the Palace for five years, during which period the international English and Scottish match would also be played twice. As the chief attraction for the coming summer they had organised a Colonial and Indian Exhibition. They had made arrangements for the second eight days' camp and competitions of the National Fire Brigades' Union, under the presidency of the Duke of Marlborough. This fixture, which was held experimentally last year, was likely to grow in importance and attractiveness. Finally, the chairman expressed regret that the Corporation of Croydon had abandoned their scheme for extending their somewhat restricted tramway system to the Palace. On the other hand, the London County Council had decided to proceed with their application for the short length of tramway in front of the Palace which lay in their area. It was disappointing that the construction of the projected tramway extensions in Penge had again been delayed.

Captain the Hon. Arthur Somerset seconded the adoption of the report.

The discussion which followed turned mainly upon the need for improved railway accommodation and upon the abandonment of the Croydon tramway extension.

Mr. Durant Cecil said that the latter measure was caused by the opposition of Sir W. Treloar and other residents in Upper Norwood, who threatened to fight the Bill through all its stages.

Mr. Bigwood contended that, if a mere threat to oppose a Bill led to its abandonment by a corporation, the municipal authorities should not enter upon such schemes, but should leave them to the enterprise of private companies, who were ready to undertake them.

The Chairman, in reply, said that that was not, perhaps, the place to discuss whether municipal trading was a proper thing or not; but if a little local opposition was sufficient, in the face of a majority of the ratepayers and the council, to lead to the abandonment of a much-needed public work, it was time that private enterprise should have a chance of doing what municipal enterprise would not.

The report was adopted, and the meeting closed with a vote of thanks to the chairman.

CENTRAL INSURANCE.

The ordinary general meeting of the Central Insurance Company, Limited, was held yesterday at Cannon Street Hotel, E.C., Mr. Walter Chamberlain (chairman of the company) presiding.

The general manager (Mr. Hugh Lewis) having read the notice convening the meeting and the auditors' report,

The Chairman said: The balance-sheet and report which we submit to your notice to-day shows, I think, again a very satisfactory record of progress. (Hear, hear.) I will take the gross premium income first. It has risen from £100,022 in 1903 to £211,052 in 1904, or about 111 per cent., and that figure is the more remarkable as it follows on a still greater increase on the previous occasion—an increase of something like 150 per cent. The figures for 1902 were £40,517 gross premium income, for 1903 £100,022 and for 1904 £211,052. That is a very remarkable performance, I think you will agree with me, considering the short time the company has been in existence. After deducting reinsurances there remains a net premium income for this year of £101,247, against £55,060 in 1903 and £25,780 in 1902, or, to put it in another way, the increase in the net premium income this year nearly equals the whole premium income of previous years, and the premium income of 1903 more than equals the whole of the previous premium income collected before. We have to add to that the net premium income £2,280 derived from dividends, interest and transfer fees. Afterwards, in the first place we have to deduct the loss ratio and in the second place our expenses and depreciations and unexpired risks. The loss ratio is again a most satisfactory item in the account, as it stands at only 37.8 per cent. of the net premium

income. It is true that that is some increase on the loss ratio of the previous year, but that is only to be expected, as the average loss ratio since the incorporation of the company has kept as low as 33 per cent., while I find, on examination of the figures, that the average loss ratio of the combined British fire insurance companies for the years 1899 and 1903—that is four years—runs as high as 57.7 per cent. Of course, to the law of averages we must all of us conform in the end, and we must no doubt expect that the loss ratio will go higher. It has always been stated for competitive purposes, and with some plausibility no doubt, that a young company must take risks if it is to get anything at all which older companies refuse, and to some extent depend upon their leavings. The reverse, however, has been the case with the Central Insurance Company, the record of which shows conclusively that under careful management an abnormally low loss ratio is quite consistent with a largely increasing business. (Applause.) The bulk of this net premium income is practically business received from our own agencies, and not the result of that most facile method of obtaining an income by reinsurances from other companies. (Hear, hear.) Turning to the expenses even under this head, although the expense ratio is, of course, considerably higher than that of older-established companies, the expense ratio, I think, is again a satisfactory item. You will remember that we are a young company, that we are still engaged in building up our business, and whilst that is the case our expenses must be very considerably heavier than they would be if we were carrying on the routine business of an insurance office. I can assure you, from my own personal knowledge, that to this method of expense our general manager pays the closest personal attention. Every item almost comes under his immediate supervision, and he will pass nothing in outgoings that he is not satisfied is a good item. I think, therefore, that we may take our expense ratio as very satisfactory, the more so when we bear in mind that it includes the large sum of £1,174 set aside for depreciation. Anyone acquainted with fire insurance work will appreciate the excellent organisation of the central and branch offices which must be necessary to enable expenses to be kept down so low as 53 per cent., after having to pay for the maintenance of a business which totals over £200,000 a year of gross premium income and also carry on a great deal of development and organisation work. We propose appropriating £20,000 to the creation of a general reserve fund, and to carry £17,733 to the next account. I beg to move that the report and accounts be received and adopted.

Mr. Hooper seconded the motion, and it was carried unanimously.

The retiring directors and auditors having been reappointed, the proceedings terminated.

GREAT BOULDER PROPRIETARY.

The eleventh annual general meeting was held on Thursday at the Great Eastern Hotel, Liverpool Street, Mr. G. P. Doolette (the chairman of the company) presiding.

The Secretary (Mr. James Edwards) read the notice calling the meeting and the auditors' report. In moving the adoption of the report the chairman congratulated the shareholders on the remarkable success which had attended the year's operations, and referred at some length to two letters received from shareholders in which objection was taken to the slow progress in sinking the Hamilton and Edwards shafts, pointing out that the contractors and not the management were blameworthy. The work had been pushed forward with all possible speed. Continuing, the chairman said the report is very full and explanatory, the manager gives you the values at the different levels, and it will be interesting to you to note that these values—with the exception of those from the 300 ft. to the 500 ft. level—from the 200 ft. down to the 1,400 ft.—are consistently high, the ore evidently becoming poorer as depth is attained, so that you must not be surprised to find as we go deeper that the general average of the mine may be reduced. I believe, however, that when we have sunk the Edwards and Hamilton shafts to their required depths, we shall disclose values that will maintain the mine's average. (Applause.) The accumulation of tailings is considerable, about 400,000 tons, value 3 dwts.; they are only awaiting economical treatment, and are not taken into account. During the year under review, in addition to the ordinary development, you will see that the chief outlay has been on shaft sinking. The ore reserves stand at 379,166 tons, containing 433,199 ozs., averaging 22.8 dwts., and having a money value equal to the present market value of your company. Although the amount of gold won during the last year was practically the same as in the previous year, we have been able, by the saving made on working costs, to distribute to you, with the final dividend, which we propose to pay now, £284,375, as against £262,500 the previous year, and this after placing £35,000 to the credit of our reserve fund, which now stands at £125,000 writing off £12,734 from development account, and providing for income-tax and dividend duty. The working costs in 1903, including development, were 39s. 8d.; last year they were reduced to 33s., including development, and thus they compare favourably with the costs at other mines on the field. You will remember that during last year the question was raised generally upon the field as to bullion reserves that were held by the management for the purpose of averaging the monthly output. It is a common practice with all mines to do this; otherwise were the monthly output to be based upon the actual treatment of the ore mined, considerable fluctuations would take place, to the constant harassment of the shareholders and to the encouragement of market speculation. To avoid this, the practice obtains of holding in some cases gold in process or in concentrates, or, as in our own case, in actual bullion

deposited with the bank. Upon consideration of the question your directors decided that the amount should be brought into the accounts, so that the shareholders should see the actual amount held for this purpose from time to time. You will find that item in the balance-sheet under the head of bullion reserve account, £21,525 13s. (Hear, hear.) The shareholders, I believe, have no grounds whatever for anxiety as to the future of the company. It is in a splendidly strong financial position to-day. With the exception of the Mount Morgan Gold Mine in Queensland, it holds the premier position as a dividend-payer in the whole of Australia, having distributed to the shareholders up to the present time nearly two millions sterling; and I believe as the years go on it will maintain that position. (Applause.) The Chairman concluded by moving the adoption of the report and accounts and the payment of a final dividend of 3d. per share, making 3s. 3d. for the year 1904, which was seconded by Mr. John Waddington, J.P., and carried without discussion. The question of the re-election of the Adelaide directors then came up for consideration, but the Chairman said that the directors intended to vote against the motion as a protest against the board's secretiveness. They allowed canvassing for Mr. Brookman's election to go on without communicating a word of it to the board in London. Three other gentlemen were thereupon nominated for the position, and their election having been carried, a resolution was proposed to put Mr. Benjamin Brookman on the London directorate. The motion was defeated on a show of hands, but a poll was demanded.

SOUTH AFRICAN MINE RETURNS.

To the chagrin of share pushers in the Kafir Cyclo there was a decrease in the Rand output for the month of April, for an increase was confidently predicted by market prophets, especially as there was a new producer in the Consolidated Langlaagte, which

MINE.	February.			March.			April.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	10,073	6,346	12,199	10,832	6,715	12,237	11,048	6,566	11,986
Barrett .....	..	36c	100	..	349	150	..	337	260
Bonanza	8,430	4,638	9,125	8,750	4,807	9,139	8,620	4,678	9,157
City and Suburban	22,000	9,021	16,533	24,800	9,378	16,505	21,600	9,061	16,007
Comet, New	10,971	4,607	2,496	13,520	5,797	5,417	14,597	5,365	3,272
Cons. Langlaagte .....	..	..	..	..	..	..	..	2,984	..
Cons. Main Reef	13,189	5,332	6,720	15,953	6,260	8,251	15,019	6,053	7,302
Crown Deep	22,730	9,888	18,700	27,138	9,794	17,500	27,891	11,341	19,050
Crown Reef	17,404	12,345	25,004	20,340	12,785	25,063	18,921	12,432	25,286
Driefontein	16,705	8,353	14,618	19,061	9,278	14,000	19,065	9,294	15,781
Durban Roodepoort	10,050	4,778	..	10,070	5,073	8,300	10,650	5,035	8,700
Do, Deep	8,325	2,792	3,200	9,410	4,327	4,200	9,365	4,439	4,300
Ferreira	17,886	11,092	24,178	19,426	11,145	24,284	18,900	11,001	24,318
Do Deep	14,118	9,736	25,000	16,267	10,976	27,200	15,500	10,585	27,200
French Rand	11,300	4,006	504	14,650	4,744	1,401	13,850	5,054	3,024
Geldenhuis Deep	20,880	9,188	17,900	24,500	10,282	17,000	24,060	10,401	1,800
Geldenhuis Estate	14,560	6,395	13,882	15,310	6,712	14,282	16,150	6,994	15,175
Geldenhuis Main Rf. .....	..	..	..	..	..	..	..	..	..
Ginsberg .....	..	3,259	5,099	..	3,539	5,237	..	3,385	5,161
Glencairn .....	..	4,000	4,664	..	4,417	5,715	..	4,082	5,429
Glen Deep	13,720	6,139	9,200	15,110	6,646	9,100	15,500	6,459	9,300
Glynn's Lydenberg	455	654	..	2,703	1,660	..	2,321	1,666	..
Goch New	8,788	3,488	2,354	10,222	3,628	2,492	9,088	3,275	2,029
Henry Nourse	9,946	5,669	11,804	10,872	6,449	12,190	10,731	5,987	12,201
Heriot	8,350	3,513	2,020	9,260	3,834	1,984	9,030	3,763	2,387
Jubilee	5,163	1,413	..	5,986	1,623	..	5,507	1,634	..
Jumpers	9,600	3,459	2,350	10,622	3,874	3,600	10,700	3,967	3,855
Jumpers Deep	14,447	4,474	200	16,210	5,470	1,000	15,414	5,282	1,930
Knight's .....	..	5,106	..	..	6,347	..	..	6,751	..
Knight's Deep	20,000	7,858	6,757	23,200	8,856	7,568	21,900	8,503	8,498
Lancaster	8,560	2,461	1,997	12,160	4,146	936	11,790	3,935	443
Lancaster West	5,979	2,444	2,593	6,524	2,500	2,930	6,262	3,230	2,605
Langlaagte Deep	18,545	6,666	7,600	20,207	7,391	7,100	18,833	6,789	6,950
Do, Estate	23,565	6,511	..	26,170	8,691	..	25,780	8,532	..
May Consolidated	12,600	5,851	11,594	13,750	6,195	11,688	13,350	6,016	11,662
Meyer and Charlton	8,735	4,079	7,512	10,400	4,427	8,525	10,020	4,409	8,550
Modderfontein	8,784	3,556	3,365	9,608	3,818	3,915	9,293	3,702	4,166
New Kleinfontein	13,982	4,973	2,473	21,019	7,010	25,365	8,841	..	..
New Unified .....	..	3,125	433	..	3,315	1,617	..	3,242	2,111
Niekerk .....	..	..	..	..	..	909	294	..	..
Nigel	5,740	3,220	2,577	6,350	3,574	4,565	6,120	3,400	4,841
North Randfontein	12,500	5,007	..	14,458	5,313	..	14,418	5,400	..
Nourse Deep	13,540	6,333	9,000	14,200	6,831	8,800	13,960	6,877	9,250
Primrose .....	..	7,029	12,541	..	7,767	13,489	..	6,933	12,489
Princess Estate	5,392	2,080	207	6,790	2,689	1,661	6,535	2,645	2,020
Rietfontein New .....	..	..	..	..	..	..	..	3,542	6,120
Rietfontein A .....	..	3,073	4,888	..	3,144	4,880	..	18,922	44,756
Robinson	25,500	18,157	40,090	26,500	18,625	42,036	26,000	18,922	44,756
Robinson Cent. Deep	9,822	6,104	15,717	10,019	6,405	..	9,570	6,454	15,853
Robinson Deep	25,145	13,204	26,567	27,794	14,703	29,47	26,356	13,845	29,373
Robins'n R'nd'ntein	13,540	5,419	..	15,757	6,014	..	15,025	6,010	..
Roodepoort Central .....	..	..	..	..	..	..	..	..	..
Do, Deep	6,572	2,784	1,731	7,303	3,083	2,330	7,140	3,052	2,484
Roodepoort United	8,415	3,970	5,505	9,124	4,286	5,564	8,902	4,638	5,358
Rose Deep	23,300	8,527	15,300	26,900	8,930	12,500	24,340	8,639	12,538
Salisbury	5,100	1,332	246	5,450	1,555	931	3,650	1,830	1,705
Sheba .....	..	1,570	..	..	1,830	..	..	1,980	..
Simmer and Jack	43,450	16,538	20,628	51,400	19,121	24,104	15,810	18,777	25,806
South Randfontein	11,505	5,402	..	..	5,313	..	12,994	5,607	..
Transvaal Gold	7,636	3,872	..	9,936	3,864	..	10,432	3,944	..
Treasury	1,130	3,529	6,005	9,230	3,760	6,054	8,160	3,435	5,643
Van Ryn	20,400	7,624	13,492	22,170	8,295	11,735	22,660	8,072	11,851
Village Deep	13,013	4,249	8,267	10,646	3,588	2,233	12,331	4,497	4,528
Village Main Reef	22,000	9,300	13,700	24,250	10,098	14,100	23,540	9,018	14,632
Vogelstruis Estates	4,940	2,025	..	5,080	2,094	..	5,010	2,095	..
Wemmer	7,670	4,101	..	8,130	4,179	..	8,120	4,107	..
W. Rand Central	2,525	884	800	2,275	1,101	925	2,525	549	..
Windsor	4,600	1,372	256	5,010	1,501	503	4,900	1,503	638
Wt. Deep	13,228	5,580	6,383	16,246	7,006	7,670	16,380	6,983	6,098
Wolhuter	15,400	4,934	3,612	16,250	5,419	4,3	16,000	5,495	4,842
Worcester .....	..	..	..	..	1,908	..	..	..	..

* Loss.

	1900.	1901.	1902.	1903.	1904.	1905.
January	oz.	oz.	oz.	oz.	oz.	oz.
February	80,785	—	70,340	199,279	288,824	369,258
March	64,408	—	81,405	196,513	289,502	363,811
April	84,546	—	104,127	217,465	308,242	399,823
May	54,772	—	119,588	227,871	305,946	399,166
June	64,249	7,488	138,602	234,125	314,480	—
July	—	19,779	142,780	238,320	308,219	—
August	—	25,960	149,179	251,643	307,840	—
September	—	28,474	162,750	271,918	312,277	—
October	—	31,936	170,802	276,197	312,286	—
November	—	33,393	181,439	284,544	325,625	—
December	—	39,075	187,375	279,813	336,167	—
December	—	52,897	196,023	286,061	362,264	—
Total ..	348,760	238,992	1,704,410	2,963,749	3,779,621*	1,532,058

* Includes 7,949 ozs. not previously declared.

	1900.	1901.	1902.	1903.	1904.	1905.
January	£	£	£	£	£	£
February	—	—	293,786	846,489	1,226,846	1,568,508
March	1,457,684	—	345,782	834,739	1,229,726	1,545,371
April	—	—	442,303	923,739	1,309,329	1,698,340
May	—	—	507,980	967,936	1,299,576	1,695,550
June	—	31,271	588,746	994,505	1,335,826	—
July	—	84,014	606,493	1,012,322	1,309,231	—
August	—	110,269	663,674	1,068,917	1,307,621	—
September	—	120,953	691,322	1,155,039	1,326,468	—
October	—	135,654	725,522	1,173,211	1,326,506	—
November	—	141,848	770,706	1,208,669	1,383,167	—
December	—	165,986	795,922	1,188,571	1,427,947	—
December	—	224,692	832,652	1,215,110	1,538,800	—
Total ..	1,457,684	1,014,687	7,259,888	12,589,247	16,054,809*	6,507,769

* Includes £33,766 not declared previously.

yielded 2,984 ozs. The mines crushing on the Rand produced 385,394 ozs., whilst those in the outside districts gave 13,772 ozs., making a total of 399,166 ozs., compared with 399,823 ozs. for March, the values being, respectively, £1,695,550, and £1,698,340. Hence the decreases were 657 ozs. and £2,790. If, however, we compare the daily averages of the two months we find there was a slight increase, but not so great as it should have been looking to the accession of black and yellow labour. In April the figure was 13,305 ozs. per day against 12,898 ozs., so there would have been an improvement of about 12,200 ozs. had the months been of equal length. The net gain in natives was 1,610, the number employed at the end of the month being 96,214, or about the same number as were working when the war broke out. In addition there are something like 42,000 Chinkees slaving away. There is nothing in the individual yields to draw particular attention to.

BRITISH ASSAM TEA CO., LIMITED.

Not only did this company obtain 7,013 lbs. less at 541,585 lbs. during the year ended December 31, but the average price realised fell from 7.24d. to 6.65d. per lb., and the gross revenue was consequently £1,076 smaller at £13,394. Expenditure in India and London absorbed £13,670, and debenture interest required £750, so that there was a loss on the year of £1,026 compared with a profit of £675 for the previous season, and the debit balance now amounts to £3,889. The overdraft at the bankers' has been reduced by £2,086 to £2,870, and bills payable are £1,700 down at £4,750, but the position of the company has not been improved by these changes, as stocks of tea show a decrease of £4,452 at £7,085. Liabilities to sundry creditors amount to £2,741, or £331 more, and £3,500 is still due on loans, against which there is only £326 to come in from sundry debtors and £372 in cash.

IMPERIAL TEA CO., LIMITED.

Except in the case of the Assam gardens this company found the year ended December 31 favourable for yield, and was able to gather 4,359,692 lbs., or 243,064 lbs. more than in 1903. Average prices, however, were decidedly lower at 4.852 annas in Ceylon and 6.542d. in London compared with 5.594 annas and 7.605d. respectively, and the net profits showed a shrinkage of no less than £10,747 at £11,018. With £4,036, or £146 less, brought forward, and £619 from adjustments on account of previous years, the amount available was £10,275 smaller at £25,947. A year ago it was considered advisable to write off £2,000 for depreciation and £186 for doubtful advances, and to reduce the item of debenture issue expenses by £375, but this time the directors appear to think they have done their duty by writing £94 and £200 respectively off the last two accounts, and declare a dividend of 1 per cent. on the ordinary, leaving £1,324 to be carried to the new account. After making this provision, however, the asset of debenture issue expenses stands at £5,400, while advances at gardens come to £2,482, and block account too is heavy at £601,749, or nearly £60 per cultivated acre, so that the payment of even this small dividend does not appear to be justified. The company's financial position is far from strong, a reduction of £4,800 to £58,800 in bills payable being neutralised by an increase of £4,504 to £13,272 in liabilities on current account and an advance of £8,069 to £11,594 in the overdraft at the bankers'. On the other hand, stocks are £9,496 up at £35,474, but sundry debtors owe no more than £39, and cash has shrunk by £7,879 to £7,016.

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PUBLISHED MAY 8, 1905.

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NATIONAL BANK OF EGYPT.

ISSUE OF SHARES FOR INCREASE OF CAPITAL.

In pursuance of an Extraordinary General Meeting held on the 24th May, 1905, the BOARD of DIRECTORS OFFER for SUBSCRIPTION 50,000 New SHARES of the above Bank of Ten Pounds sterling each. These Shares will constitute an increase of capital of the Bank, and are issued in conformity with the Statutes. The conditions of subscription are as follows:

The issue price is Twenty Pounds sterling per share and is payable;

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£2 10 0 on allotment.
£5 0 0 on the 30th September, 1905.
£5 0 0 on the 15th December, 1905.
£5 0 0 on the 15th January, 1906.

Any delay in payment will render the applicant liable to the provisions of Articles 12 and 13 of the Statutes.

Subscriptions will be received:

In EGYPT—At the Head Office at Cairo, and at the Alexandria Branch;
In LONDON—At the Agency of the National Bank of Egypt, 4 and 5, King William Street, E.C.

where forms of application can be obtained.

The new shares will only rank for dividend from the 1st January, 1906, that is to say, from the beginning of next year.

Every shareholder has a preferential right on application to an allotment of one new share in respect of every five old shares in his possession. Fractions will not be allowed, and all shares not thus taken up are hereby offered for public subscription.

All shareholders who wish to exercise their preferential rights must, under pain of forfeiture of those rights, lodge their applications at one of the places named above, on or before the 8th June, 1905, depositing their shares, together with the amount payable on application.

The public are invited to apply between the above dates for those shares not taken up by shareholders exercising their rights. Shareholders wishing to obtain a larger allotment than they are entitled to on their holdings must fill in the application form provided for public subscription.

The LIST will CLOSE for all applications on the 8th June, 1905, at 12.30 p.m.

ELWIN PALMER,
Cairo, 24th May, 1905. Governor.

NOTICE.

IMPERIAL JAPANESE GOVERNMENT

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The Investors' Review.

The Triumph of Japan.

It is small wonder that the first impulse of the Russian autocracy should be to continue the struggle. The blow struck by Japan has been too overwhelming to permit relief to the feelings of the defeated in any other way than by a despairing cry, "We must fight on to redeem our honour." And there are other motives impelling the Tsar and all that locust swarm of officials who depend upon him for their authority and power to mismanage the empire's affairs to declare their determination to go on. Peace now must bring changes in the basis of authority and in the administration of Russia tantamount to a revolution. The beaten army in Manchuria cannot be brought home to support the autocracy. It would almost certainly become, wherever it might be scattered, centres of revolt, rallying points for those who seek to overturn a régime by which Russia has been well nigh ruined, destroyed, perhaps for generations, as one of the leading militant Powers of the world. Two courses are, therefore, open to the Tsar—peace along with internal liberty as price of absolution, constitutional freedom to the half-devoured nation, or blind persistence in a mad effort to continue a hopeless struggle. Which course he will choose we cannot tell, but the time is brief in which he can make up his mind. Nothing but commiseration can be felt for a ruler placed as Nicholas is, but however amiable a personality his may be, however pathetic the position he stands in, he cannot escape his fate, he must fulfil his destiny. If he is to remain at the head of the Russian Empire he will have to give way to popular demands and obey the request of the nation for peace. Happily, circumstances drive him in this direction. The war has been ruinous to the Russian Treasury beyond any estimate hitherto current, and this final overthrow by which Russia as a naval power is completely wiped out and done with will increase the difficulty of raising further loans. France dare not advance more millions to uphold a system of government which has been condemned and proved to be even more incompetent than our own on every stricken field since this war began. If, therefore, the great bankers of the Continent are sincere in the desires expressed by so many of them, and by the Press they control, that peace should ensue, they have but to tell the Tsar that they will not advance another franc or mark to assist him to continue the struggle.

Seldom in the history of the world has there been such a crushing overthrow as that of the fleet painfully gathered together and sent from the Baltic into Far Eastern waters by the Russian autocracy and its nominal head in the despairing hope that it might stave off their inevitable doom, the collapse, and snatch at least a qualified kind of victory, enough to justify the Tsar and his surroundings in continuing a ruinous conflict. Out of eight battleships six have been sunk and two captured. All the armoured cruisers have been sunk as well as two protected cruisers and three defence coast ships. The battleship has thus once more been proved to be one of the most useless engines of modern sea warfare—useless and most dangerous to the Power most dependent upon it. So much is risked in each such ship that the loss of one or more in a battle may mean all the difference between victory and ruinous defeat. The Japanese declare that they have not lost a ship of any magnitude, and

Admiral Togo's management of the battle seems to have been in the highest degree sagacious. Plentifully supplied, as he is, with torpedo boats and other small wasps of the sea, he has, by using these, swept the lumbering Russian men-of-war out of existence. The battle was won by the small fry and the cruisers. A vivid description of the sinking of the flag ship *Suvaroff* is given by the crew of the *Almaz*, a protected cruiser which has managed to reach Vladivostock, and if this may be accepted as true in its main features the great vessel was either sunk by a mine, a torpedo, or a submarine boat, it does not matter which. One explosive skilfully directed or judiciously placed in the way of the mightiest battleship afloat is quite sufficient to send it to the bottom. Will our naval constructors take to heart the lesson of this overwhelming catastrophe, and stop the expenditure of from £1,500,000 to £2,000,000 apiece on battleships good only to be easily struck and quickly sunk, vessels with which our enormous navy is already dangerously encumbered? That is a question which intelligent M.P.'s and, above all, intelligent candidates now instructing the electorate, will do well to press home. The defence has been beaten by the attack, the explosive is altogether too much for the armour designed to cope with it for any sane person to believe that it is a wise policy to fill a navy with vessels of excessive size, the destruction of two or three of which in a naval engagement might very well determine the fate of an empire.

But the supreme interest of the moment is peace, and we trust for the sake alike of the gallant Japanese and the patient, suffering Russians, that all ways will be blocked to the Tsar's Government, except the way to a speedy peace. Mr. Roosevelt, we see, is to the fore already with offers of mediation, and he is doubtless animated by the very best intentions, but this is not a time for mediation except of the kind which the financiers may bring into play. Russia must make the first move of her own initiative and approach the Government of the Mikado directly and frankly with proposals of peace. We do not believe that Japan will be eager to humiliate Russia beyond what is necessary to safeguard her own interests in the Eastern seas and the interests and liberties of China, but it is not for Russia to cavil over terms. The one step that can save the empire is the step towards peace. Were the war to go on the Russian Empire stands the greatest possible risk of falling to pieces and foundering amid the stormy upheavals of her roused populations. The Romanoffs and their great army of dependents and parasites would almost certainly disappear as a ruling race or an administrative caste, and the resulting chaos might breed political confusion all over Europe.

Rand Mines, Limited.

Those renowned Anglo-Saxons and great Sino-imperial patriots, Messrs. Wernher, Beit and Co., have issued to the English shareholders in the Rand Mines, Limited, the report and accounts for the year 1904. It is a fine big book, as usual, embracing, as it does, reports of all the subsidiaries; but we have dealt with these reports as they came out separately, and have therefore now the show of the parent company alone to study. It is the brood hen or mother of them all. Some three or four years ago it was announced by the board that it would distribute in dividends only such sums as were received in the shape of interest on the large holdings of the company in its subsidiaries, but there is no mention of this pledge now, and probably the directors regret having made it. Before the Boer War ended this eminent firm had matured its schemes to kick out or bar out white men from any reasonable share in the profits of the mining industry as workers. They were to be replaced by Chinese. By this means alone, it was reasoned, wonderful exploits could be performed in the way of profit earning, slave labour being so awfully, so notoriously cheap, you see. But these pioneers of reaction are beginning to learn a few things. They based their hopes on the all-compelling

might of gold, on the subserviency of Lord Milner, the invincible gullibility of the British public, and permanent elements in company mongering success of a like kind, but lacked the imagination to picture to themselves either the universal indignation the unfolding of their plans of self-enrichment would arouse or the frightful cost of the slave. Ruling unquestioned in Africa, cocks in their own compounds there, they thought they could do with the whole empire as they pleased, Mother Country, colonies and all; thought also that the Chinaman would be as patient and easily kept as the proverbial thistle-loving ass, and on both points have been disappointed. So now some other device must be lighted upon in order to attract the silly crowd and its cash.

To procure their slave labour under Phœnician conditions these dazzlingly rich strangers and pilgrims in the land have been compelled to spend enormous sums of money—far more than they ever estimated. This money has in great part come out of the pockets of shareholders, who have had to go without dividends for some years, or to be content with tiny ones. Dead markets follow as a matter of course, and disgust reigns everywhere—has even penetrated the minds of French speculative investors, carefully sheltered though they be from any contact with truth. The dream of distributing dividends of from 100 to 300 per cent. on the shares of the Rand Mines, Limited, all out of the dividends received from subsidiaries, has vanished, and at the recent annual meeting of the company's shareholders the chairman said: "It will be seen that the policy of only paying dividends received from mining shareholdings and other revenue after deducting the company's expenses has been continued, and that practically the whole of the income of the company from this source has been distributed amongst shareholders. I should, however, like to again state that we have no intention of adhering to this policy as a fixed rule, and we think it advisable that shareholders should leave us full latitude to use for distribution purposes any moneys received either in the shape of dividends or from the realisation of assets whenever your directors may deem such a course desirable." This is significant, showing plainly enough, as it does, that the directors have only the faintest hope of paying large dividends unless they can devote the profits made through market gambling with loaded dice to that purpose. At present, however, there is little scope for such gambling, since the public is keeping aloof from the tables or hanging around only in the hope of being able to sell. Hence probably the value of that Wernher-Beit Trust in its latest form. It will be a kind of automatic speculator, by help of which purchases and sales can be carried through, giving, perhaps, now and then an appearance of fine profits. Surely this truly imperial firm of aliens must lament now and then its failure or omission to sell all its scrip to the public in the happy "boom" times before the war. Had it done so it might have enjoyed itself ever afterwards, happy and careless as any Ernest Terah Hooley or André and Mendel of them all.

In order to give anything like a fair yield on the diseased price at which these Rand Mines shares have stood in the past, and at which they still stand, the company should distribute regularly dividends of from 400 to 500 per cent. on the nominal amount of the capital. Last year, however, the dividend was only 100 per cent., which means barely 2½ per cent. on the average market price. In 1903 there was no distribution, whilst in 1902 the directors ventured to pay an interim dividend of only 80 per cent. Out of ten crushing mines in the company's brood six are paying moderate dividends—viz., the Rose Deep, Geldenhuis Deep, Jumpers Deep, Ferreira Deep, Crown Deep, and Village Main Reef. In 1904 the aggregate amount received from these companies was £429,471 against £269,981 in 1903 and £94,961 in 1902—excellent progress, no doubt, but insufficient, because of the swollen price at which the mothering Rand Mines shares stand. Last year's revenue from subsidiary

company dividends was not far short of the amount of the issued capital of £448,989, yet no final dividend can be paid. Other revenues were insignificant—£24,781 from Natal and Booyesen's Spruit reservoirs and £1,218 from sundry sources. Apparently during 1903 the company did not play out and in on the market, but in 1904 it seems to have bought and sold to some purpose, or, at any rate, sold, for the profit and loss account shows a credit of £500,509 from share realisations. This, added to the other income, brings the total revenue of the year up to £955,980, and as expenditure was only £26,135, the entire net profit of £929,826 was about enough to have given the buyer of Rand Mines shares at recent prices 5 per cent. gross on his investment. But the money is not available. The shares sold were: 6,000 Glen Deep, 6,000 Jumpers Deep, 11,000 Nourse Deep, 20,000 South Nourse, 30,000 Crown Deep, 10,540 Langlaagte Deep, and 5,850 Simmer and Jack West, and the loss on this deal was £129,072, duly written off. Against this unloading of stale or damaged stock the following shares were added:—18,805, Paarl Central, 6,300 Robinson Central Deep, 403 South Crown and 403 South Langlaagte. The two last mentioned are new companies, and were registered last year by Rand Mines, Limited, with nominal capitals of £500 each. As a result of the above changes the comparative holdings of the parent concern in its various subsidiaries were as follows on the dates mentioned:—

Subsidiary Companies.	Shares.	Issued Capital.	Rand Mines, Ltd. Holding of Shares.		Rand Mines, Ltd. Percentage of Present Holding to Issued Capital.
			Dec. 31, 1903.	Dec. 31, 1904.	
Glen Deep	1	£ 600,000	257,520	251,520	41'920
Rose Deep	1	425,000	154,232	154,232	36'289
Goldenhuis Deep.....	1	300,000	122,538	122,558	40'852
Jumpers Deep	1	523,895	307,980	301,980	57'641
Nourse Deep.....	1	450,000	298,413	287,413	63'869
South Nourse	1	523,908	201,836	181,836	34'707
Ferreira Deep	1	910,000	454,283	454,283	49'921
Crown Deep	1	300,000	232,860	202,860	67'620
Langlaagte Deep	1	750,000	667,957	657,417	87'655
Durban-Roodepoort Deep	1	330,000	59,000	59,000	18'436
OTHER COMPANIES.					
South Rand	1	300,000	180,150	180,150	60'050
Simmer and Jack West..	1	360,000	11,725	5,875	1'631
Wolhuter Gold	4	860,000	25,330	25,330	11'781
Wolhuter Deep.....	1	392,500	189,109	189,109	48'180
City Deep	1	450,000	30,229	30,229	6'717
Village Main Reef	1	400,000	52,199	52,199	13'049
Village Deep	1	471,927	68,391	68,391	14'491
Robinson Central Deep..	1	440,000	63,164	69,464	15'787
Paarl Central	1	550,000	121,864	140,669	25'576
South Crown	1	500	—	403	—
South Langlaagte	1	500	—	403	—
Rand Mutual Assurance..	10	65,900	—	11	—

A cumulative credit balance of £2,665,776 was brought forward from the previous year's balance-sheet, and after adding the past year's profit this is raised to £3,595,602. Were this sum all represented by cash, instead of mostly by paper, and were it not that so many subsidiaries will have to be financed for a long time to come for development work and to provide them with Chinese coolies, Rand Mines, Limited, might seemingly pay colossal dividends on the nominal capital. But in spite of this brilliant entry it appears to be really rather hard up for cash, and after screwing up courage to declare an interim dividend of 100 per cent. in June of last year the directors have not dared to go on doing it. Instead, they carry forward a paper balance of £3,146,613; but it was a terrible affliction to the weary shareholders and market punters to find themselves thus left in the lurch. The society tout has been predicting all along that "at least another 100 per cent. will be declared, possibly 200 per cent.," since that alone was needed to bring the buying public up to the scratch and start one more long prayed for Kaffir share gamble. But the astute board knew better, and really deserve credit of a sort for resisting the pressure which must have been brought to bear upon it to dissipate the company's resources. The all-powerful firm found a better way, and, instead of impoverishing the company, preferred to increase the capital of the venture syndicate to £6,000,000, in

order to create a sort of cold storage place into which shares may be poured and kept from evaporating or putrifying when no other receptacle is available.

No important changes are to be found in the balance-sheet. On the debtor side, owing to further redemption of debentures, the debt has decreased from £750,000 to £666,650. A sum of £188,248 is further owing for various shares subscribed for in the shape of uncalled capital—such as 68,112 South Nourse at 21s. 9d. per share, 44,567 Wolhuter Deep at 46s. per share, 4,702 City Deep at 47s. per share, and the 403 shares at 13s. each in the South Crown and South Langlaagte companies, just hatched. Sundry creditors also have £23,677 owing to them, but none of these items are formidable, and in the matter of credits the company is in appearance tremendously strong. Its share holdings alone are given as of an aggregate book value of £3,111,704, which compares with £3,202,261 at the end of 1903. Debtors further owe considerable sums, but the Langlaagte Deep has reduced its debt to the company from £243,000 to £183,200, and other subsidiaries owe only £3,551. Sundry persons, though, are indebted to the company for £512,401, the price of shares sold to them—contangoed presumably—and the sum, it may be worth noting, is larger than the amount brought out as profit upon this part of the business. Dividends to be received on share holdings are set down at £131,200, thus bringing the total amount owing to the company up to £830,352. Actual cash looks large at £465,948, but if another 100 per cent. dividend had been paid the company would have had a mere nothing left, and even as it is the total credit balance mentioned above consists to the extent of more than £2,600,000 of shares held and debts due to the company, among them more than £500,000 of Stock Exchange account debts. No wonder no dividend could be paid except at a sacrifice of ready cash, which would have seriously crippled the company's financial resources. And small wonder the price of the shares has been sinking, for 2½ per cent. is a poor return even upon a fancy article of this description, beloved of peers, peeresses, M.P.'s and other decadents.

Economic and Financial Notes and Correspondence.

UNION CASTLE MAIL STEAMSHIP COMPANY.

Chiefly because the dividend on the ordinary shares has not been allowed to suffer to a material extent, we doubt if many shareholders realise the terrifying speed at which this business has gone down hill during the last two years. We think it well that they should know, ignorance being dangerous in troublous times like these, and have therefore gathered together a few figures from the reports for the years 1902 and 1903, just to place them beside those disclosed in the accounts for the twelve months to December 31, 1904. The result is staggering. Following the conclusion of the Boer war there was a grand fictitious outburst of activity in South African markets, and the company's monopoly not being at that time so very seriously assailed, fine profits were realised from the carriage of goods which could not be sold and the transport of people who could not find employment and were soon on the verge of starvation. So it was that for 1902 the concern gathered a net revenue of about £463,000, allowing transfers of £115,000 to reserve, £95,000 to the repair and renewal fund, £150,000 to the insurance account, and £15,000 to the benevolent fund with a balance over of £88,000 for the shareholders. In the following year business began to get very "dicky," as we know, and revenue slumped in most violent fashion to £160,500, meaning that the insurance fund was passed over and only £30,000 or £65,000 less set aside to the repair and renewal account, while the allocation to reserve fell £70,000 to £45,000. The benevolent fund, too, suffered to the extent of £10,000, and the balance of profit dipped to £80,571. Even this result, however, was positively brilliant compared

with the outcome of last year's trading, as the net profit, after providing for depreciation and adding £61,736 to the insurance fund, being the net premiums earned after deducting claims and returns for lying-up, just in the usual style, further collapsed to £72,945. Nothing could more forcibly illustrate the deplorable condition into which South African affairs have been allowed to drift under Milner and the gang of cosmopolitan financiers which surrounded and bossed him, and we have not yet witnessed the dawn of brighter days, notwithstanding the advent of Chinese slaves and the departure of the man who has worked such incalculable mischief. From the report we learn that the various services have been regularly maintained, although in most cases the mail and intermediate steamers have been forced to leave for South Africa with considerable space unoccupied. Indeed, homeward cargoes were so scarce that many of the company's extra steamers have been chartered to load from the East as occasion offered; and as it was found impossible during the latter half of the year to find employment for all the steamers, several yachting cruises to Norway and the Mediterranean by the *Dunvegan Castle* were arranged for. Other steamers had to be laid up in London and Southampton.

Coming back once more to figures, we find that after providing for the preference dividend and an interim payment of 4s. per share on the ordinary shares the balance still left is £43,811, and the directors see fit to utilise all but £15,442 of this in paying a final dividend of a similar amount, making 8s. or 4 per cent. for the year, being a decline of 1 per cent. Shareholders, however, are to have their return made up to last year's 5 per cent. by a transfer of £14,184 from the insurance fund. Whether this is wise in view of the acute depression still prevailing and the severity of competition, is hard to say, but we cannot overlook the fact that not a penny piece is this time added to the various funds. Moreover, the repairs and renewals fund was charged with £30,413 for special renewals, reducing it to £190,260, and it is certainly not pleasant to find the accumulations of a shipping company diminishing, be they never so large. Without a doubt this company is rich in reserves, the insurance fund still being £1,064,432, the reserve fund £360,000, and the repairs and renewals fund £190,260, or £1,614,692 all told, but then the company takes most, if not all, of its own risks. Last year was happily free from important accident and all would like to see the company continue to enjoy immunity from disaster, but that can hardly be expected, and any day may bring heavy losses. There is nothing to be alarmed about, and we are only desirous of pointing the moral that the savings must not be allowed to run down. Various changes were made in the fleet during the year, two or three steamers being added and one sold, while since the close of the accounts three other vessels have been disposed of. Latest valuation of the steamships is £4,008,397 for 285,478 tons, being just over £14 per ton, which does not seem excessive. Other property and plant comes to £307,446, and there are some investments of £201,600, which apparently the directors did not care to sacrifice as we note a temporary loan of £20,000 from bankers. In other directions the financial position does not look too strong, as the liabilities on bills payable and sundry outstanding accounts are little less than £500,000 against debtors and bills receivable of £151,700. Disbursements on account of current voyages are rather in excess of receipts, and there is an appalling drop in the cash balance from £326,668 to £55,871.

THE COAL, TOBACCO, AND SUGAR TAXES.

Nobody of any weight or influence could be got to defend these imposts in the House of Commons this week. The arguments during the Budget Bill debate were all against the Government, and were interesting as helping to illustrate how difficult it will be for this country to revert to protection in a practical way. Political schemers may dangle this and the other

spacious theory before the public, but when it comes to imposing the suggested tax the confusion will immediately be so great as to block the way either to an efficient weighting of fetters upon the industry attacked or to anything like permanence in the experiments tried. The Chancellor of the Exchequer had really no answer to those who plied him with facts illustrating the injury done to the export coal trade of this country by that miserable, reactionary impost of 1s. per ton, or to the hurt inflicted upon all small tobacco manufacturers in this country by the Protectionist duty upon stripped leaf—to the great benefit of the Imperial Tobacco Company, and perhaps one or two other large and still more or less independent tobacco manufacturers. Equally destructive was the criticism of the sugar duties and that Brussels Convention, but what can a Chancellor of the Exchequer do? It is not within the present man's natural capacity to devise any scientific or sensible revenue system whereby each class in the community could be compelled to provide its fair quota towards our ruinous public expenditure, and there is not enough character in the House of Commons as a whole to make the enactment of any wise scheme of taxation in the smallest degree probable, even if formulated. That being so, and the devouring outlays being wholly beyond the capacity of the House of Commons to check or diminish, a Chancellor of the Exchequer has no course open to him but to cling with desperate tenacity to whatever taxes he can lay hold of or has had the luck to get accepted, and refuse all amendment. Were the country really solicitous of bringing order and economy into the administration of its national affairs, it would be perfectly helpless with this House of Commons, which never had any intelligible mandate for any wise or national purpose whatsoever, which has fallen into a state of impotence unparalleled for generations, which simply marks time, or kills it, and drags out its despised and despicable existence because a group of men insist on clinging to office. Had we a House of Commons in close touch with the electorate, it might have been seasonable to suggest that the money now obtained by a tax upon exported coal, which falls most severely of all upon the working miner, might have been replaced by an impost upon mining royalties which would have hurt nobody, or only those who now enjoy these royalties levied upon one of the most vital sources of national wealth, a source continually diminishing, without contributing anything to the state specially out of the public property whose fruits they enjoy, but it is quite useless to speak of things like these now when the country is for all practical, and still more all beneficent and enlightened, purposes without a Government, when the principal occupation of citizens is to discuss the latest trick of Mr. Arthur Balfour or the latest piece of bullying perpetrated by Mr. Joseph Chamberlain.

WEST RAND CONSOLIDATED MINES.

We may remind readers that this is a new parent company of the Albu group, formed in August, 1903, for the consolidation and exploitation of a large main reef mining area in the western district of the Rand. The authorised capital is £1,525,000 divided into 1,500,000 ordinary £1 shares and 25,000 £1 deferred shares, the whole of which, together with 1,175,964 ordinary shares were issued in part payment of the assets acquired from the General Mining and Finance Corporation and other parties. In order to provide working capital 250,000 ordinary shares were disposed of at £2 per share, so there are 74,036 of these shares in reserve. The assets comprise 261,684 shares of the Violet Consolidated Gold Mining Company, 216,696 shares of the West Rand Mines, Limited, and an aggregate of 725 mining claims on various farms. In the Violet Consolidated the holding is equal to 65.95 per cent. of the issued capital, and to 43.33 per cent. of the capital of the West Rand Mines. There is at present under consideration a joint scheme for the development and equipment of the properties of the West Rand Mines and Violet Consolidated and 555

adjoining claims as one huge proposition, but the scheme has evidently not yet been matured. The main idea seems to be that by jointly operating from the commencement upon a large scale, installing one reduction plant of considerable capacity, and establishing a central administration, both economy and efficiency in working will be attained. As regards the ore bodies in the properties, it is claimed that their value has been demonstrated not only by the results obtained prior to the war, but that further evidence of their payability has been afforded by the recent operations of adjoining companies. Numerous shafts and bore-holes which have been sunk in the neighbourhood have also proved the existence of a body called Botha's reef in depth, of a satisfactory grade. The first balance-sheet has been issued, covering the year 1904. General expenditure since the inception of the company to the end of December last is put at £15,918. The shares in the Violet Consolidated and the West Rand Mines are given a book value of £814,512, whilst cash on deposit and current account amounts to £311,167. From the above particulars it will be seen that though this parent concern has every chance of becoming a prosperous undertaking, it is impossible to forecast the date when prosperity will attend it, or what the degree of its success will be. It will, for instance, take years to thoroughly explore its vast property, and profits subsequently will depend upon the value of the reefs. Meanwhile, the shares must, of course, be regarded as speculative counters of uncertain intrinsic value.

A TRUST IN CONTINENTAL CORPORATION STOCKS.

All of the undernoted loans are redeemable by drawings, but it does not necessarily follow that the premium at which they are quoted would be lost in the event of early repayment. These drawings take place at certain times, which are, as a rule, on one or both of the dates on which interest falls due, according to whether they are annual or half-yearly, so that the higher price merely represents accrued interest. The only drawback, therefore, to an investment in these securities is the trouble involved in finding fresh employment for the money whenever any of the bonds held are paid off, and this is perhaps fully compensated by the return of £3 18s. 5d. per cent. yielded :—

	Nominal Amount.	Price.	Dividend.
	£	£	£ s. d.
500 City of Bergen.....	500	510	20 0 0
500 City of Christiania	500	515	20 0 0
500 City of Gothenburg	500	505	20 0 0
500 City of Stockholm	500	510	20 0 0
	2,000	2,040	80 0 0

LIPTONS.

When the history of Lipton, Limited, comes to be written for some future edition of the *Encyclopædia Britannica* the literary artists responsible for the article will no doubt single out the year 1904 as the great epoch in the company's career. It will be recorded with all the reverence that the event deserves that, for the first time since Sir Thomas Lipton sold his £1 shares to an unhappy public at 25s. apiece, the actual balance of profit available for the public failed to show a decline. The fact is hardly to be believed, except that it is down in black and white before us, and we hesitate to connect the remarkable incident with the absence of a cup race this year lest shareholders should be apprehensive of some awful disaster when the next yachting procession is arranged for. Actual trading profits did on one occasion before pick up two or three thousand pounds, but previous bad performances prevented any benefit from actually accruing, and, as will be seen from our subjoined statement, the disposable balance went steadily down from £190,167

in 1901—it had been much larger in the years previous—to £161,790 in 1904. This has now been followed by an improvement to £167,039, and the "three-pounder" shareholders must fervently hope that the recovery may make further and rapid headway. To begin, however, at the beginning, it will be seen that the trading profits reached £226,884 against £222,815 in the preceding twelve months and £291,655 in the best year, 1900. Rather more also came in from interest and transfer fees, so that the gross income goes up by £4,625 to £231,131. A little of the gilt is rubbed off by an advance of £1,861 to £40,580 in the management and general charges, &c., and an increase of £499 in the bad debts is an uncomfortable sign; but the directors levelled that up by reducing the depreciation allowance by over £1,000. Directors' and trustees' fees next take £7,130, and £160,248 is left—an improvement of £3,272. Then the balance brought forward was better at £6,791, and after providing debenture interest and preference dividend, 7 per cent. is once more paid on the ordinary shares, with £15,000 again placed to reserve, and a credit left over £5,249 larger at £12,039. No excitement was caused in the market by this remarkable display. We think the shares moved up three-halfpence when it became known that the dividend would be maintained, and even the cheering at the annual meeting when Sir Thomas enters the room seems to be getting somewhat subdued. In fact, public esteem slumps away along with the dividend, and while you can be almost a popular hero at 11 per cent., a mere 7 per cent. brings you down to a very ordinary personage. It is a melancholy reflection, but this is an ungrateful world, and nowadays people positively resent losing a couple of pounds a share even though they have the opportunity of "averaging" at 15s., which price the shares reached last year.

	1901.	1902.	1903.	1904.	1905.
Profit on trading and estates	£ 278,430	£ 223,618	£ 226,916	£ 222,815	£ 226,884
Interest and transfer fees	4,750	4,584	4,005	3,691	4,247
	283,180	228,202	230,920	226,506	231,131
Management, general charges, &c., and advertising	72,025	28,807*	45,559	38,725	40,586
Bad debts	1,229	1,652	3,652	1,954	2,453
Provision for income-tax not recoverable	—	1,851	—	—	—
Depreciation	19,531	19,063	19,631	21,721	20,714
Directors' and trustees' fees	7,130	7,130	7,130	7,130	7,130
Balance, being profit	183,264	169,699	154,949	156,976	160,248
Amount brought forward.....	6,903	5,167	9,865	4,814	6,791
Total	190,167	174,866	164,814	161,790	167,039
Debenture interest	20,000	20,000	20,000	20,000	20,000
Preference dividend	50,000	50,000	50,000	50,000	50,000
Ordinary dividend	100,000	80,000	80,000	70,000	70,000
Reserve	15,000	15,000	10,000	15,000	15,000
Carried forward	5,167	9,866	4,814	6,790	12,037
	190,167	174,866	164,814	161,790	167,039

* Advertising expenses paid by Sir Thomas Lipton.

As to the financial position, that is much the same as usual, and therefore not very startling. Still, no less than £26 net was written off the goodwill, freehold and leasehold properties, and freehold estates in Ceylon leaving the item at £1,825,793, the additions for the year having been £4,202 and the depreciation allowance £4,228. Plant, machinery, &c., was increased by £10,945, and reduced by £16,485, bringing them down to £196,238; stocks have gone up about £35,000 to £633,906, and although sundry debtors owe £65,123 less at £172,033, cash is down £17,161 to £54,171. Investments stand at £114,821 against £103,472, reflecting, no doubt, last year's addition to reserve; but their market value is only £112,775. On the other side, floating liabilities are naturally smaller, only £33,948 being due on bills payable—a decrease of £53,417, while sundry debtors are less by £5,257 at £87,108. Reserve fund is £296,667, but £166,667 of that is the 5s. per share premium on the ordinary shares, and we know that goodwill must be prodigious.

SOUTH AFRICAN CROWN COLONY FINANCE.

Quite a brilliant display is made by the Inter-colonial budget estimates for 1905-6 just issued in Pretoria. This council, it may be recollected, manages the South African Railways taken over by the British Government at a cost of £13,265,000 from the South African Republic and the Orange Free State, and it also manages the constabulary or semi-military force by which a disarmed population is kept "loyal." Its revenue for the coming year is put at £4,976,993 from the railways alone, and it also expects to receive £40,000 as interest on loan advances, that is to say, on advances made to the impoverished farmers, besides £988,919 as contribution from the revenues of the two States. This makes a little over £6,000,000 in all, which is surely a very handsome income, but then £4,311,030 of it goes in working or other expenditure on the railways, and £596,096 will be absorbed by the service of the guaranteed loan of £35,000,000. Constabulary takes another £989,180, and minor services £102,800. These sums added together and deducted from the projected income would leave a surplus at the year's end of about £7,000. Whether or not it will be realised depends probably upon the behaviour of the mine functionaries. If they continue to divert traffic from the Government railways the outcome may be something very different. Evidently the commissioners are very sanguine about the future, for they estimate the net railway income at £1,905,904 in the coming year, as against £1,545,000 in the year now about to close. How they arrive at the figures we cannot imagine, because, as recited above, the surplus on the railways is only £666,000. A deficit of £1,855,084 net is estimated after allowing 34 per cent. for bad debts, and the amount recoverable for repatriation loans, and a further credit of £500,000 is anticipated in respect of payments to the War Office temporarily made from the loan. What this means we cannot say until the detailed figures have been made public, but it is satisfactory to be told that in spite of the general depression the contribution from the two colonies to the revenue devoured by the council has amounted to £184,600 less than the estimates. And as there is still old loan money to spend and new loans to be raised, prosperity should be assured come the people what may.

J. LYONS AND COMPANY.

For some little time prior to the declaration of the final dividend for the year ended March 31 selling of this company's shares was so persistent that fears began to be expressed lest something was amiss. People talked as though they were quite sure the return for the complete twelve months would not be maintained at the old rate of 30 per cent., having been rendered apprehensive, no doubt, by the poor displays lately made by other undertakings doing business of a similar character. It was known, too, that much money had been raised and spent during the year in pursuance of the company's policy of expansion on almost Imperial lines, and the venture into the hotel business at a time when these enterprises were known to be suffering acutely from competition and trade depression was not altogether liked. The publication of the year's figures, however, ought to have allayed all anxiety, as they appeared to justify to the full the heavy capital outlays, the dividend being maintained with the greatest ease. Nevertheless, the selling did not immediately cease, and an excuse had to be found for the persistent realisation in the absence of a bonus on the present occasion by means of an issue of new shares at par. Likely enough this was the cause of a good part of the sales, some people being quite incapable of giving a thought to the future, caring nothing for financial stability so long as immediate returns are lavish. But all sensible shareholders will be glad the policy of issuing bonus shares has been abandoned as no end of trouble would be certain to result one day. Our only wonder was that the business was ever started with so many horrible examples of the

pernicious system staring the directors in the face. However, the game having been stopped—it was vehemently condemned in these columns—no more need be said about it and we can turn at once to the excellent figures relating to the year's operations. In passing it may be mentioned that the "Popular" Café in Piccadilly, opened in October last, has fully justified the directors' anticipations, a success thoroughly well deserved, and that six other establishments were opened during the twelve months. In the result the gross trading profit increased by £68,970 to £542,994, but only £2,722 against £9,986 came in from interest and transfer fees, so that the total revenue was £545,716 compared with £484,010. Against that the total outgo was £369,705, an addition of £42,589, leaving the net profit rather more than £19,000 to the good at £176,010. Balance brought forward was over £6,000 up at £32,436, making the sum for disposal £208,447 against £183,895. First the allowance for depreciation is raised £7,167 to £36,722, debenture interest takes £1,406 more at £13,406, preference dividend, a new item appearing in the profit and loss account, comes to £8,333, and £15,000 against £10,000 has been laid out on installations, renewals, repairs, and advertising. All these charges met, the credit still in hand is £134,985, and after providing two dividends on the ordinary shares aggregating 30 per cent., the same as for the two previous years, the balance left is £35,685. From that the directors will set aside in the usual fashion a sum of £18,000 for the final quarter's preference dividend, installation expenses, future renewals, repairs, and advertising, money that will be spent in the current year in the same way as the £15,000 similarly set aside twelve months ago was laid out in the period under review. Subjoined is a comparative statement showing the results for five years:—

	1905.	1904.	1903.	1902.	1901.
	£	£	£	£	£
Gross profit	542,994	474,024	436,121	350,060	297,436
Profit to be dealt with, including amount brought forward	208,447	183,216	153,906	132,522	104,398
Debenture interest	13,406	12,000	12,000	4,665	4,828
Preference dividend	8,333	..	..	..	..
Depreciation	36,722	29,555	22,587	21,514	17,596
Interim dividend	41,375	40,042	38,750	37,500	30,375
Final dividend	57,925	56,058	54,250	48,750	40,500
Balance to carry forward	35,685	35,561	26,321	16,093	11,099
Reserve fund	400,000	400,000	400,000	400,000	364,107

Dividends, 1901, 26½ per cent.; 1902, 28½ per cent.; 1903, 1904 and 1905, 30 per cent. For the three years ending with 1903 shareholders were allotted one new share for every 30 shares held.

We may now take a glance at the balance-sheet, and must unfortunately begin our observations with a complaint. The directors provide no details at all of the very important capital outlays of the year, merely showing the present book value of each item with the sums allowed for depreciation. For example, the land, buildings, leasehold premises, fixtures, &c., including expenditure on uncompleted works, are now entered at £1,042,411, less the not very lavish sum of £17,690 allowed for depreciation, leaving the item at £1,024,721. But a year ago the total was £927,415, so that the increase in the twelve months is very nearly £100,000, a highly important matter which the accounts do not specifically reveal. Similarly, plant, machinery, fittings, ovens, &c., are now worth £160,096, after in this case deducting the very fair sum of £19,032 for wastage, the increase on the year being £27,244. Other items on the credit side do not show important movement, and we can congratulate proprietors on the smallness of the goodwill, £39,189. Stock-in-trade is a little larger at £162,705, but still moderate, sundry debtors owe £29,295 against £21,962, loans and interest accrued £15,908, and sundry investments £54,239, are each a little larger, and cash is up £12,593 to £112,833. Naturally enough, all this means an increase in capital and liabilities, and we may first mention an addition to the debenture debt of £125,000, part of £250,000 authorised on December 31 last. The mortgage on the Challis Hotel, concerning which business the report

gives no information, still remains at £22,000, while trade and other creditors have increased from £78,929 to £90,772. Ordinary share capital is larger by £10,667, owing to last year's bonus issue, and the reserve remains at £400,000, almost entirely composed of share premiums, and largely invested in the business. Reference is made to the Chatham Railway refreshment contract to be performed on a profit-sharing basis, but as the premises were only taken over on March 26 the present accounts are not affected by the fresh enterprise. Is the Challis Hotel being conducted at a profit?

PUBLIC WORKS IN NEW SOUTH WALES.

We always read with interest the report presented to the Sydney Parliament by the colony's Secretary of Public Works. That for the past year is dated October 13, 1904, and is signed by the Under-Secretary, Mr. J. Davies. It tells of the expenditure of £2,675,313, most of it borrowed money, during the past year, and no small portion of it we should judge to be still wasteful expenditure. It is not all that, however, and we are glad to see indications that increasing attention is being given to irrigation in various forms. The heaviest outlay, however, continues to be upon railway construction, which last year, out of a tabulated total of £2,545,235, took £448,385. Roads absorbed nearly £348,000 and bridges £85,000, harbours, dredging and docks over £220,000, and water supplies barely £122,000. No less than £784,000 went into the Darling Harbour resumption project, making the total amount laid out thereon up to June 30 last £4,074,000, with more to follow. Last year's payment, however, on this account was less by £945,364 than that of the previous year, and hence there was a smaller resort to borrowed money. Nevertheless, loans to the amount of £1,607,000 were absorbed by the various undertakings in charge of the Public Works Department. It will be well if this borrowed money outlay is further curtailed, for there can be no question at all that much of the past expenditure has been, to put it mildly, injudicious, altogether unremunerative, and therefore a dead weight burden upon the community. We note a suggestion in Mr. Davies's report which deserves commendation; it is that there should be a forestry department created with a view to conserve, and, if possible, to renew the hardwood forests of the colony. "A forestry Act," he says, "is an urgent necessity, in order the more effectually to ensure the reforestation of our timber reserves and the protection of our existing forests from the ruthless destroyer." That is an excellent suggestion, and one which ought to be carried out. Care of the forests and diligence in increasing the water supplies of the country are the directions in which the energies of the Administration and the savings of the people ought to be principally expended.

BLEACHERS' ASSOCIATION.

The language to be used in describing the condition of all the northern textile trusts is so very similar, and we have so recently had our say about some of the others, that silence regarding this one will be just as impressive as harsh words. We can therefore pass at once to the operations of the twelve months ended March 31, and gladly confess that, bad as it is, the result has, in a qualifiedly favourable sense, altogether exceeded our expectations. An increase in profit such as has been obtained hardly seemed within the range of possibility in a year like the last, and most people would have given long odds against the resumption of dividends on the vendor-held ordinary shares. Had they been in the possession of the public it is quite probable that nothing would have been paid, but those long-suffering vendors must have some little recompense in flourishing times for past sacrifices, and a 2 per cent. dividend has been duly squeezed out. After charging the rather larger sum of £170,665 for maintenance, depreciation, repairs, renewals, &c., the trading profits are returned at £357,711, or £42,995

more than in the previous year, and with the addition of £6,946 for interest, directors' and trustees' fees, the total income is brought up to £364,657 compared with £321,779. Head office charges were rather less at £10,158, debenture interest takes £101,250 as usual, and once again there is a special allocation of £30,000 to the depreciation reserve, leaving the net balance at £223,249 or an improvement of £44,873. Sum brought forward was about £3,000 better at £15,607 making the total for disposal £238,856 against £191,061. Therefore, after providing £125,455 for preference dividend, the directors can pay 2 per cent. on the ordinary shares, nothing having been distributed for 1903-4, adding another £50,000 to the general reserve and carrying forward £17,619. In themselves the profits are really very fair, the bleaching trade being rather a good one, and it is distressing to think what an excellent concern this might have been on a capitalisation reduced, say, by one-half. As it is, the total share and debenture capital is very nearly £7,000,000, and the property account has a book value of £6,524,609, of which goodwill stands for over £1,750,000. No business can thrive when loaded down with deadweight in this fashion, and although the thing may struggle on a bit longer we have no doubt of what the end will be. With the sums now added the special reserve for depreciation will be raised to £150,000, and the general reserve to £200,000, quite inadequate sums, and there can be no question at all that were financial stability alone taken into consideration a first ordinary dividend would not yet have been declared. We must bear in mind that although £170,665 is ostensibly written off the assets only part of that sum is really applied, as last year the additions and amount expended on maintenance, repairs, and upkeep came to £197,939, meaning that the property account is being increased instead of reduced. Stock on hand is a little larger at £206,205, sundry debtors come to £360,938, against creditors £161,148, investments remain at £146,459, and the larger profits are partly reflected in an increase in the cash and bills from £124,689 to £158,239.

THE "MUNICIPAL JOURNAL" ON MR. SIDNEY MORSE.

Last week's *Municipal Journal* gave a very pretty dressing down to Mr. Sidney Morse, J.P., a gentleman well known in connection with the British Electric Traction Company and its numerous subsidiaries. He has, indeed, acted, as the *Journal* points out, as solicitor to no less than 30 of the Garcke companies, and cannot therefore be regarded as an unprejudiced witness in the not over-honest dispute about municipal trading factitiously raised by the B.E.T. Company, and carried on through one of its inventions named the Industrial Freedom League. It seems that Mr. Morse delivered an address to a body called the Battersea Municipal Alliance—Mr. John Burns not among the audience. In this speech he sought to prove that municipal public undertakings involved the community in a loss, whereas brilliant enterprises handsomely over-capitalised, like the B.E.T. Company and its numerous offshoots, are full of benefit in the shape of profits to consumers and ratepayers. It was a bold thesis, boldly sustained in the usual manner, and the *Municipal Journal* has no difficulty whatever in demonstrating the rottenness of the statistics and the speciousness of the reasoning. It analyses some authentic figures supplied by the Durham County Council, containing the results of the municipal electric enterprises in operation, and sums the result up in a few clinching sentences:—"Taking London and the provinces together, had the companies charged consumers the average rate at which electricity is supplied by local authorities, they would have been paid £405,774 less than they actually received. On the other hand, had the local authorities charged at company rates, the consumers would have paid £981,964 more than they were actually charged." Taking the country figures alone, it is added, the saving is equivalent to no less than 4 per cent. on the invested capital. We have no doubt that this is an accurate

presentment of the facts, and hardly think that the public is going to be misled by the company promoter and his ingenious watered-capital expedients designed to rob it.

THE AMALGAMATED PRESS, LIMITED.

That title does sound a bit more important than Harmsworth Bros., Limited, as the Carmelite Street publishing house used to be called; and, besides, the chairman's name has now been hallowed with a baronetcy, and must not be too closely associated with such atrocities as *Comic Cuts* and *The Wonder*, should those fearful publications still live. But people sometimes tell us that we ought not to scoff at these up-to-date "journalists" and "literary" men, and point to the fabulous profits earned as proof that the public appreciates their wonderful efforts in the realm of fiction. That last word, though, reminds us of the emphasis always given in the report of this Amalgamated Press to the fact that it does not own the *Daily Mail*, all the printed matter coming out either weekly or monthly. And what a wonderful collection it is, so soul stirring and entertaining that even the *Financial News* let itself loose in a two-column puff not so very long ago. Surely you could not have a better certificate of respectability than that! What the figure per column was we do not know, but the thing was too much in the *Times* Yankee manner not to come under a "special" scale, and Mr. Harry Marks, a member of our uncorruptible House of Commons, could be depended upon to do the business handsomely. Unless any of them have died since the *Financial News* treated us to a full and correct list of the "Amalgamated" journals, their number now reaches something like three dozen, including the recently started Encyclopedia—not a bad book in its way, and by far the best thing at present produced by the Press. Doubtless the total will continue to grow, in spite of Education Acts and the efforts of the ever-growing army of enthusiasts anxious to elevate the minds of the people. We have written these few words by way of introducing a list of the principal shareholders of the company, and some of the names of the proprietors of preference shares are not without interest. Of course, none of these have a hand in the conduct of the business, Sir Alfred and his quite extensive family taking care that the constitution of the corporation shall give them undisputed control for all time. By the way, we suppose it is not true that no author with a motor-car story need apply at Carmelite Street? Is it twelve brethren—apostles all—that the witty authors of "Change for a Halfpenny" provide accommodation for? They are not all here.

	Preference Share Holdings, Dec. 23.	Transferred.
Ashby, R. W.	500	—
Arbuthnot, Helen	2,200	—
Brodie, F. C.	500	—
Bantoft, W.	2,600	—
Berkeley, E. R.	800	—
Bird, A. F.	2,000	—
Boland, P. J.	3,400	—
Buckley, J. F.	1,000	—
Critchett, E.	1,000	—
Clarkson, Wm.	1,100	—
Dudley, J. G.	1,325	—
Densham, E.	1,000	—
Long, W.	1,000	—
Gehle, H. J. W.	1,100	—
Law Life Assurance	9,500	—
Harmsworth, R. Leicester, M.P. ..	51	—
Harmsworth, Hildebrand Aubrey ..	4,193	—
Hodgkinson, W. S.	2,200	—
Jones, Kennedy	505	—
Lee, J. L.	1,100	—
London, Edinburgh, and Glasgow Assurance	1,650	—
Barton, B.	1,000	—
Boland, J. P.	1,100	—
Fry, Thos. Henry	1,000	—
Ley, H. R.	—	899
Jenkins, Richard	1,705	—
Holt, P. E.	2,520	—
Gordon, A. W.	940	—
Eno, J. C.	3,200	—
Crossley, Sir Savile	1,100	—
Eyre, G. E. B., and Spottiswoode } W. H., and C. A. }	1,100	—

	Preference Share Holdings, Dec. 23.	Transferred.
Drake, Emily E.	1,050	—
Harmsworth, Alfred C., Bart. ..	60,585	500
Craven, T.	1,250	—
Cobb, Thos.	1,300	—
Crawford, Countess Emily	2,253	—
Lombe, A. O.	1,000	—
Long, Sir John, M.P.	1,000	—
Jebb, Melville, Jebb and Ellison ..	4,300	—
Finlay, R. E., and Sturgess, G. ..	1,490	—
Marshall, F.	1,100	—
Nicholson, Chas. Morris	5,000	—
Nicholson, Reginald	11,000	—
Phillips, F. W.	1,000	—
Quinnell, G.	1,100	—
Raven, M. M.	2,335	—
Sommers, S. J.	2,550	—
Spottiswoode, C. A.	1,399	—
Taylor, H. A.	1,100	—
Whitelam, R., and McCall, R. ..	3,000	—
Sharpe, Clement	2,000	—
Spicer, E.	1,000	—
Sewell, A. G.	2,000	—
Salvin, A. G.	1,200	1,200
Stearns, A. W.	—	1,698
Murton, G. N.	352	1,656
Roper, M. G.	2,000	—
	Ordinary Shares.	Transferred.
Boland, B. G.	1,960	100
Harmsworth, Mary E.	1,945	—
Harmsworth, Cecil Bishopp	17,250	—
Harmsworth, Hildebrand A.	37,250	—
Harmsworth, Geraldine Mary	1,514	—
Harmsworth, Robert Leicester	3,637	—
Harmsworth, St. John Albert	8,250	—
Harmsworth, Vyvyan Geo.	2,700	300
Beaumont, A. S.	1,565	—
Eyde, Ernest, and Clegg,	20,000	—
Henry, Wm. (Bank of England) ..	—	—
Harmsworth, Mary Lilian	280	—
Edwards, R. H.	1,242	—
Harmsworth, Christabel Rose	120	—
Jones, Kennedy	668	—
Aspden, M. H.	1,000	200
Harmsworth, Alfred Chas. Wm., Bart. ..	224,333	13,333
Harmsworth, Harold Sydney	106,279	11,551
Rowley, Annie Rose	3,500	—
Sutton, G. A.	1,278	—
Tolstoy, Countess Alexandra	1,000	—
Townley, H., Whitefoord, L. C., and Sutton, G. A.	—	8,428
Do. do. and Young	—	8,784
Vickerman, F. H. D.	1,200	—
McCall, D., and Whitelam, R.	1,082	—
Watson, W. G.	1,000	—
Whitelam, R., McCall, D., and Profume, J.	2,332	—
Sommers, S. J.	2,434	—

(The Evening News.)

While we were on the job we thought a few extracts from the *Evening News* share list would also be of interest, especially as it is the last that will be filed. This sheet has now been absorbed by the Associated Newspapers, which took over also the *Daily Mail* and one or two other odd-and-end publications whose names we do not quite remember. The nights would be dull indeed without our *Evening News*, some of the unconscious humour being delicious. The tragic seriousness of its half-column "leaders," the uninspired words of praise of any coming Harmsworth issue, and its screamingly funny fiscal paragraphs all adding much to the gaiety of nations. Only the other day it treated us to quite a long story of sensational yellow journalism in the States over some famous murder trial. What an idea to go all the way to America when an interesting narrative could have been obtained not a hundred yards away. Who said China massacres?

	Preference Share Holdings, Dec. 15.	Transferred.
Amalgamated Press	1,100	—
Bok, A. V.	220	—
Bowater, W. V.	1,240	—
Brewery and Com. Invest. Trust ..	525	—
Bantoft, W.	190	—
Campbell, W. H.	200	—
Craven, Thos.	500	—
Clewerley, M. I.	200	—
Densham, E.	200	—
Denby, C. H.	200	—

	Preference Share Holdings, Dec. 15.	Transferred.
Farquhar, A.	200	—
Harmsworth, Violet Grace	15	—
Hirst, T. J.	200	—
Imperial Colonial Finance and Agency	150	—
Harmsworth, Harold Sydney	1,155	—
Sharpe, Clement	250	—
Somers, E. L.	200	—
Stern, Herbert	200	—
Smith, Wm.	275	—
Spottiswoode, C. A.	237	—
Somers, J. P.	200	—
United Discount and Securities ..	525	—
Wheen, Richard	200	—
Wethered, T. O.	200	—
	Ordinary Shares.	
Harmsworth, A. C., Bart.	56,749	—
Harmsworth, Harold S.	34,108	—
Harmsworth, R. Leicester	6,375	—
Harmsworth, Hildebrand	3,750	—
Harmsworth, Cecil B.	3,750	—
Harmsworth, A. St. John	864	—
Jones, Kennedy	17,671	—
Nicholson, Reginald	1,230	—
Lingard, J. H.	500	—
Bowater, Fred W.	3	—

JAPAN'S TRADE IN 1904.

The most remarkable aspect in the latest returns of Japan's trade is the apparent ease with which the country has sustained the heavy drain on its resources occasioned by the war. As a rule, when fighting goes on trade and commerce suffer, yet the Japanese in outward appearance seem to have found a way by which their trade is fostered and increased in spite of the grim struggle with Russia. Part of this success must be attributed to the thoroughly healthy condition of affairs existing when the war broke out—a condition due entirely to the cautious methods of business adopted after the economic crisis of 1899-1900. Another factor that materially helped was the command of the sea seized and kept by Japan from the very first, and which has prevented her foreign trade being molested to any serious extent by Russian cruisers, and finally Nature helped with abundant harvests, the yield of rice and silk being greater in 1904 than ever before. For these reasons Mr. G. Barclay, the Secretary to our Tokio Legation, states that Japan has borne with surprising ease the heavy drafts on its capital by loans and increased taxation, the war's high toll on the labour market and the dislocation of native shipping by the withdrawal of so many ships for military transport. Not only so, but many industries—particularly farming and silk manufactures for the foreign market, have enjoyed great prosperity. Then the policy of the Government in buying as much of the war material as it possibly can at home has assisted struggling industries to become successful simply because of the extraordinary demands made on their capacity. Prosperity of this description, however, may be but transitory, and when hostilities cease a reaction is almost certain to come; but it need be only temporary, for Japan's victory ensures her a greater place among trading nations.

The details of the trade returns given by Mr. Barclay repeat figures already summarily given by us, and show that the imports during 1904 increased in value by over £5,500,000, their total being £37,902,567, while the exports rose some £3,000,000 to £32,591,216. Of the items contributing to this expansion, coal, steamships, rice, petroleum, blankets, wool and woollen yarns, cotton drills and ducks, hides, leather, sugar, machinery, tin-plates and raw cotton were the most important among the imports, and of the exports raw silk and habutae, and, to a smaller extent, matches, straw braids, cotton tissues and saké. The British Empire's share in this trade amounted to £15,666,000 imports and £6,953,000 exports, 48 per cent. of the total increase in the first being credited to us. In the matter of selling goods to Japan we are still well ahead of our rivals, our share of its custom in 1904 being 41 per cent. against 39 per cent. the previous year.

As a purchaser, however, we have to take second place, the first being occupied by the United States. Even so, 21 per cent. of what Japan exported was bought by us, though here the percentage has decreased, and not increased, since in 1903 we bought 23 per cent. Except in the autumn, when the heavy silk shipments turned the scale slightly in Japan's favour, the monthly returns showed an excess of imports over exports. This for the whole twelve months totalled £5,311,351 against £2,820,876 in 1903, and had the Government's foreign purchases been included in the Customs returns, the difference would have been even greater. Unfortunately, the carrying trade has been so completely sacrificed to the demands for military transport that Japan has lost nearly all her invisible exports, and this excess of imports therefore involved heavy shipments of specie. The outflow was most marked in the first four months of the year, when on an average £1,429,000 left the country each month. Then came the foreign loan in May, which for a time checked the steady drain, and sent the rate of exchange up to 2s. 0½d. But the relief was only temporary, and, with the exception of July and September, months marked by heavy purchases of silver, the drain continued, though in a mitigated form, up to the end of the year.

Passing Events.

Mr. C. Herold has issued a circular to the shareholders of the International Bank of London, asking them to refuse proxies to the directors, and to send a proxy to him, together with Mr. Williams and Mr. Perowne. We think this advice good, and hope it may be adopted with sufficient unanimity to enable the independent shareholders led by these gentlemen to control the meeting to be held on Monday. The position of this unhappy institution has become further mixed up by the action of Messrs. Glyn, Mills, Currie, and Company in giving notice of an application to have it compulsorily wound up. What that means we do not know, but as there is a Glyn upon the board we are inclined to doubt whether it is really a move hostile to the directors or one calculated to lead to the elucidation of the facts. What are the assets, and where are they? These are the points demanding light.

Some interesting information about the mortgage bank or Caisse Hypothécaire of the canton of Fribourg is contained in a circular which has reached us from the Continent. This local lending institution has been in existence since 1854, and during the whole of that time has not lost more than 27,875 francs by its business. At the end of last year it had 27,910,360 francs out on mortgage. These figures speak eloquently in proof that the business has been soundly and vigilantly conducted. It is practically under the control of the canton, which guarantees the 4 per cent. interest on the shares. Dividends, however, have varied from 7 per cent. to 4.60 per cent., and in the last two years have been 5 per cent. for each year. The reason why this circular has been issued is to draw the attention of investors to the three and five years 3½ per cent. cédulas issued by the bank in order to obtain funds for its business, and they seem to be a first-class investment of the kind. The paid up capital of the bank amounts to 3,000,000 francs, and it has a reserve of 370,000 francs.

What practical purpose is served by the continual issue of returns setting forth the speed at which modern empires are devouring the wealth of their inhabitants in building monster navies we cannot quite guess. The figures, however, obtained by Sir Edgar Vincent from the Admiralty, and published the other day as a Parliamentary paper, have a certain melancholy interest. They show us once more that the United Kingdom in the past five years has spent upwards of £164,000,000 upon its navy, while France in the same time has spent only about £58,000,000, Russia £51,000,000, Germany £44,000,000, and the United States of North America £74,000,000. We, therefore, have squandered fully £11,000,000 more than France, Russia and

Germany together in the past five years on our navy, and the probability is that it would be no more efficient, either for offence or defence, than if the outlay had not exceeded half that amount. Probably, however, we shall continue to waste millions upon millions in constructing huge battleships' good only for going to the bottom when the first torpedo explodes in their ribs, and in other ways to commit imperial *felo de se*. Why not? Is not profligacy in expenditure good for trade? If the taxpayer was not thus stripped, might he not lose his money in the Kaffir Circus or to the Carnegies, Goulds, Harrimans, Hills, Rockefellers or Morgans of the Wall Street pandemonium?

The June *Book Monthly* is good, as usual, and made us linger over the introductory paragraphs and illustrations, the interviews with Sir Gilbert Parker and Mr. G. H. Putnam on "Writers in English," and Mr. Milne's note on Salcombe Bay as the scene which suggested to Tennyson his "Crossing the Bar." We do not like the poem much, but the article is gracefully written. The array of forthcoming books does not excite our avidity quite as much as usual, but that is the fault of authors and publishers, not of this valuable monthly.

Lord Lansdowne and Sir Edward Grey do well to uphold our alliance with Japan, but we hope they count the cost, ask themselves what it might come to mean in our relations with Germany, France, and the United States. Japan's destiny is obvious. She will become the regenerator of China, the protector of oppressed populations everywhere in the Far East, of the Philippines above all, and in fulfilment of her mission is one of these days almost certain to come into collision with one or more of the Powers now busy in carving out or building up for themselves new dominions in that part of the world. Are we prepared to risk our friendship with any one of these Powers while maintaining our alliance with Japan? Is Russia to be treated by us as an enemy henceforth? By all means let us stand by Japan in her good work, but wisely, and with due regard to our interests nearer home.

Last week's revenue was so-so, just £1,861,000 from taxation, £61,000 of it from income-tax. Both Customs and Excise did fairly well, the one with £624,000 and the other with £501,000, and as only £1,452,000 was paid out in the week, while £90,000 came to hand on the new Exchequer bonds, the balance of the Treasury at the Bank went up £479,000. But the monthly disbursements have come since, so a refresher will be needed. Happily the Exchequer bond instalment is handy.

It is stated by the Vienna correspondent of the *Daily Chronicle* that the naval defeat of the Russians in the sea of Japan has stopped the contract for a loan to Russia, which was about to be signed by French and Viennese bankers. The amount was £24,000,000 in 5 per cent. bonds. Good news this. Loan mongers everywhere have only to say "No peace, no money," and wisdom will prevail perforce in the councils of the Tsar.

If the result of the Brighton election was to stimulate the attendance of Tory members at the House of Commons so as to avert a defeat of the present Heaven-hunted Ministry, how much more should the Liberal triumph at Whitby stimulate their energies! Mr. Buxton, the Liberal, has been returned there by a majority of 445 on an aggregate poll of 8,649, and at the previous election—that of 1892—the Tory majority was 1,083 on a total poll of 8,735. This is an overturn almost revolutionary in its magnitude, and we hope it will cause Mr. Balfour and his dependents to cling like limpets to their places and "screws." We do not want a general election this year, now that the session has dragged on so long, displaying more vividly every day it lasts the impotence and dishonest intent of the present Parliament and the ineptitude of Ministers. Much better postpone the fight until next year, so that in the meantime that credit crisis which still agonises along in the City may work itself out to the surface, and give the nation a complete lesson in the excellence of Tory Governments, bent on wars and

inflated with the vanity of blood-stained empire. We have got in the nonentities surrounding Mr. Arthur Balfour exactly the Government we deserve, and in that great dialectic strategist himself one of the wonders of the age.

The directors of the big brewery business of Barclay, Perkins and Co. are to be congratulated on a decision, come to at the annual meeting held this week, to send a copy of the accounts to every preference and debenture stockholder. That is undoubtedly a step in the right direction, uninfluenced, we believe, by any external pressure, and the good sense displayed leads us to hope that later on the board will invite those interested in the brewery to attend these yearly gatherings, so that a complete statement of the position of the business can be placed before them. They might even go a little further, and elect one or two representatives of the preference and debenture stockholders to assist in the direction of affairs, because it is not right that the entire control should rest with the original partners alone merely on account of their holding all the ordinary capital.

But for the fact that the *bona fides* of the settlement is guaranteed by such a well-known name as Messrs. Speyer and Co., we should almost be disposed to think that the terms just published for the readjustment of the external debt of Costa Rica were too good to be straightforward. At present the indebtedness of the republic in U.S.A. gold is \$15,283,550, the bonded debt being \$11,690,925 exterior, \$693,315 interior and \$1,449,000 Pacific Railway bonds, while the unfunded obligations consist of a floating debt of \$991,928 and a consolidated debt of \$458,382. In place of part of this the republic will create and issue its 5 per cent. refunding United States gold bonds for \$11,500,000, carrying interest at 5 per cent. from July 1 next, to be optionally increased to \$13,239,000 for the purpose of exchanging the outstanding Pacific Railway bonds. The new debt will be repayable on July 1, 1955, or previously by the operation of a cumulative sinking fund of at least 1 per cent., to commence January, 1910, and the holders of the present "A" and "B" bonds will upon conversion be entitled to receive an amount of fresh bonds which will produce an income equivalent to that payable under the arrangement of 1897. Not only that, but arrears of interest from January 1, 1895, to July 1, 1905, will be payable in cash, and both bondholders and Messrs. Speyer can be congratulated on a remarkably generous arrangement. The security offered is, first of all, the Customs, and, failing that, the revenues from sales of liquors, and there can be no doubt at all that the scheme will be readily accepted.

Critical Index To New Investments.

BOROUGH OF DURBAN MUNICIPAL LOAN, 1905.

In view of the fine display made in the prospectus, it was not surprising that the issue of £500,000 4 per cent. stock offered on Monday through the Standard Bank of South Africa was subscribed more than twice over before the end of the day. The money is required chiefly for remunerative works, such as extension of electric tramways, electric lighting and motive power, and water supply undertakings, which have proved fairly profitable. During the past year the total interest charge on all borrowed money amounted to £87,057, but the net income from remunerative works, after providing working expenses, sinking fund, &c., was £81,169, so that the charge on the rates for interest was a mere £5,888. Including unalienated lands taken at £1,420,754, the assets are valued at £3,675,521, while the official valuation for reliable purposes, exclusive of exempted properties, has risen from £5,693,909 five years ago to £10,078,380 in the current year. The price of issue was nominally 100, but a full quarter's interest will be paid on June 30, while only 50 per cent. will be paid up by that date, and the balance is not payable until July 20 and August 15.

CARGO FLEET IRON CO., LIMITED.

This company, which is really a dependent of the Weardale Steel, Coal, and Coke Co., Limited, is in need of funds to complete the alterations to its works, and the erection of what is claimed to be the most modern steel works in Great Britain or elsewhere. A very large sum has already been advanced by the Weardale Company, and that concern now adds further to the obligations undertaken by it by guaranteeing the interest on an issue of 3,700 $4\frac{1}{2}$ per cent. first mortgage debentures of £100 each, and their redemption by annual instalments of £12,500 commencing on January 1, 1907. The assets of the company charged to secure these debentures, apart from goodwill, are valued, after deducting liabilities and including £300,000 for net proceeds of the issue, at £1,069,427, and it is estimated that when the works are completed the annual profits should amount to £125,000, yet so low is the credit of the guaranteeing company that the price now asked for the debentures is no better than 92, and they seem dear at that. Profits of the Weardale Company for the five years to June 30, 1904, are set forth in detail, and do not inspire much confidence, as they have dwindled from £279,293 to £75,486.

METROPOLITAN MOTOR CAB AND CARRIAGE CO., LIMITED.

This company is anxious to supply London with a reliable service of petrol driven motor cabs and carriages, and by way of making a start acquires at what seems an extravagant price the business of the London Express Motor Service, Limited. Out of a capital of £150,000, divided into 149,500 ordinary shares of £1 each and 10,000 deferred shares of 1s. each, 73,000 ordinary shares are offered for subscription, 2,000 are issued to the Express Motor Service, and 1,252 have been subscribed on the memorandum of association, leaving 73,248 for future issue. The Motor Service was formed in 1902, and owns two motor hansoms and a landaulette, which apparently cost £325 each (at least, they can secure 60 cabs at that price for this company), and during the time these have been working they have earned respectively £1 13s. 5d. and £1 19s. 5d. per vehicle per day, out of which, of course, expenses would have to be provided. For these vehicles and the goodwill, valued at £2,925, the price paid is £2,000 in cash, £2,000 in ordinary shares and £125 in deferred shares. The remaining deferred shares which, by the way, are entitled to half the net profits after providing for reserve and paying 10 per cent. on the ordinary, go to the promoters with £9,000 in cash in consideration of their paying the preliminary expenses and underwriting 40,000 of the shares. It is assumed that with 60 cabs working the net profits, after providing for all working expenses and writing off 20 per cent. for depreciation, would amount to £15,675, of which £8,050 would be available for administration expenses, reserve and further dividends, but it is by no means proved that anything like this result will be obtained, and the shares are consequently a pure speculation.

THE ST. GALL $3\frac{1}{2}$ PER CENT. LOAN.

Another prospectus from Switzerland has reached us through the courtesy of a French subscriber, and its contents are worth noting here. It offers a loan of 3,000,000 francs, series XIX., in $3\frac{1}{2}$ per cent. 1,000 franc bearer bonds issued by the Municipality of St. Gall and reimbursable ten years hence. Coupons are paid half-yearly during the term of the loan, which may be redeemed at the end of five years on three months' notice on May 1 and November 1 without deduction of any sort. As the bonds are offered at par plus the accrued interest from April 30 last, they seem a desirable investment, for St. Gall is a prosperous place.

MANCHESTER SHIP CANAL COMPANY.

Messrs. Glyn, Mills, Currie and Co. and the Williams Deacon's Bank, Limited, are authorised to receive applications for £200,000, forming part of a total of £2,000,000 authorised, at the price of 92 $\frac{1}{2}$ per cent.

This stock ranks after the £2,412,000 of first and second debenture stocks, but before the £5,000,000 debentures held by the Corporation of Manchester, and as the net revenue earned in 1904 was sufficient to pay the Corporation £107,714 on account of interest after meeting all prior charges, there is ample margin to cover the interest on the new loan. A new dock and buildings constructed by the Manchester Dock and Warehouse Company, Limited, is expected to be ready in July, when an annual rental of £25,000 becomes payable, but it is believed that the increased revenue from that source will be sufficient to meet the new charge.

TANGENT WHEELS, LIMITED.

Apparently the assets acquired by this company consist merely of patents for certain tangent spoke and resilient wheels which do not seem to have been tested in a commercial way, yet the vendors coolly ask £8,000 in cash and £17,000 in £1 shares out of a total capital of £50,000. The prospectus is filled with descriptions of the benefits these wheels will prove to users of heavy motor vehicles such as 'buses, road engines, &c.; but the only evidence put forward as to their value is a vague letter from Messrs. Pickford's, Limited. It is stated that the company proposes to supply wheels on hire on mileage or by yearly contract, and if it does much in this way a good deal of capital will need to be locked up but the directors are willing to start business if only 15,000 of the 33,000 shares offered are taken up, although £8,000 of this will be required to complete the purchase. The wheels may be all that is claimed, but the details furnished are not very convincing, and investors should wait further developments before touching the shares.

PETER WALKER AND SON, PROPERTY CORPORATION, NO. 2, LIMITED.

An issue of £170,000 in 4 per cent. guaranteed first mortgage debenture stock, part of an authorised £250,000, is announced by this company. The issue price is par, and the security various licensed properties acquired during recent years by Peter Walker and Son, Warrington and Burton, Limited, brewers. These properties will be transferred to the new corporation at the price of £375,000, to be paid for by the share capital, £125,000 in 10,000 5 per cent. cumulative preference and 2,500 ordinary shares of £10 each, and £80,000 in debenture stock of the present issue, the balance of £170,000 to be paid either in cash or debenture stock or partly in both, as the corporation may decide. Peter Walker and Son is a powerful company, with £3,000,000 of capital, one-third of it in debentures; and a certificate given by Messrs. Harwood, Banner, and Son, chartered accountants, Liverpool, states that since 1890 the company has applied £1,200,000 out of profits in building up reserve and guarantee funds, and in writing down goodwill, at the same time making full provision for depreciation on leases and plant, and paying 10 per cent. per annum on the ordinary capital of £1,000,000. That is a fine record.

VAN DEN BERGHS, LIMITED.

An issue of 50,000 £1 "B" 6% cumulative preference shares is announced by the board of this company at 21/- per share. The dividends are payable half-yearly on June 30 and December 31, and the shares will rank *pari passu* with the £150,000 in "B" preference shares already issued and paid-up. Dividends on the ordinary shares have risen from $4\frac{1}{2}$ % for 1900 to 12% for 1904. The "B" preference shares are officially quoted on the Stock Exchange and appear to be amply provided for as the Company has no debenture debt.

ISSUES BY TENDER, &c.

LANARKSHIRE AND DUMBARTONSHIRE RAILWAY.—Of the 22,500 ordinary shares created in April, half were allotted to the Caledonian Railway, and the remainder are offered to shareholders at £11 per share in the proportion of one for every $5\frac{1}{2}$ shares held.

BIRMINGHAM CORPORATION.—Tenders will be received at the chief cashier's office at the Bank of England on Friday next for £300,000 Birmingham Corporation twelve months' bills, to be issued in part replacement of bills falling due on the 15th.

Notes on Books.

Betting and Gambling. A National Evil. Edited by B. Seeborn Rowntree (London: Macmillan and Co. 5s. net). A certain note of impotence, if not of downright pessimism, appears to us to run through this book. Each of the essays is in its different way suggestive and valuable, but the changes suggested by the editor, Mr. Seeborn Rowntree, are of the nature of palliatives rather than remedies. We fear it must be so, and yet the evil dealt with is rampant and threatening, tending to sap the moral elements of society. Most of the chapters in this volume are written by men well qualified to speak on the particular subject selected, as will be evident from a mere recital of the names. Mr. John A. Hobson leads off with a suggestive essay on that most complex subject the "Ethics of Gambling." Mr. John Hawke, the secretary of the National Anti-Gambling League, follows with an attempt to appraise the extent of the vice and a summary of the recent legislation designed to cope with it. The editor of this REVIEW comes next with a paper on Stock Exchange gambling, which might have been worse. Canon Horsley deals with crime and gambling, a most important subject; and Mr. J. M. Hogge with the prevalence of the gambling spirit among women. A most suggestive essay must also be mentioned from the pen of Mr. J. Ramsay MacDonald, who writes on the effect the gambling vice has on the civic qualities of those who indulge it, and Mr. Rowntree, the editor, contributes a valuable chapter on the suppression of gambling. A bill of fare is thus presented which ought to induce the public to read the book, and we trust it will secure a very extensive circulation. To the sociologist the startling increase in betting and gambling on all manner of sports and games in the present day, as well as on the Stock Exchange, has for some time past been a development of civilisation calling for the most anxious attention. It is not only a menace to the well-being of the community as a whole, but also a reversion to the moral standpoint of the mere beast of prey or pirate among men. All nations, however, which have attained to a certain measure of civilisation and social stability, whether in times past or now, have fallen under the sway of this demoralising passion, which, as Mr. Hobson says, would seem almost to rest on a physiological basis. Rome saw it devour her citizens through the long centuries of her decline, and England has not escaped a succession of gambling manias by which the moral fibre of her people has been ever and again disintegrated and whole classes of the community demoralised.

All readers know something of the story of the South Sea Bubble, but that episode remains prominent in our history only as the first of a long series of similar outbursts. Present-day gambling furores, however, differ in many respects from those of the past. Formerly it was only a limited class, the landed interests, as they were called, the bankers and a few moneyed people around them, who had the leisure and the means, let alone the limited but trained intelligence, necessary for the gratification of this vice. Nowadays, thanks to the spread of education and to the facilities afforded by the extension of rapid means of communication between different parts of the country and of the world, gambling can be indulged in by all classes, and is so, men, women, and children in hundreds of thousands playing for the chance of making sudden gains, and thus wasting money they cannot spare. The Press has its share, and no small share, in the dissemination of this vicious spirit. Not only has it assiduously educated a population, now endowed with the perilous capacity to read, to take an interest in sports of all kinds, from horse-racing down to football, hockey, golf, and cricket, but it has systematically aided the company promoter and Stock Exchange punter in creating and developing a taste for hazards, the gratification of which devours the people's substance. A powerful aid also comes from the monotony of life, especially in cities and manufacturing centres, where the population is herded together to an extent that seems to develop a thirst for excitement and

the desire to stimulate acute or violent emotions. Many influences thus contribute to the development of this corrupting habit, and so much is it on the increase that it is no exaggeration to describe the modern indulgence in gambling as constituting one of the most urgent and ominous social problems of the day. How is this dangerous and disintegrating passion to be checked and diminished? That is the problem, and we fear it is one for which no ready or efficient solution can be found. So far as public betting, and especially street book-making, is concerned, legislation can perhaps do something in the way of repression, but no law can reach the man who risks, and often attains, impoverishment through speculation on the Stock Exchange, or the gambler in private, houses and clubs, the inveterate card player, the frequenter of horse races, and the swarms of individuals who associate for the purpose of laying odds upon boat races, cricket matches, and all other forms of sport or amusement increasingly prevalent in a country where accumulated wealth enlarges the multitude of the leisurely. It is doubtful even whether State repression of public gambling really mitigates the evil much, for if the lust exists means will be found to gratify it.

Hence our view is, and we are delighted to see that it also appears to be in the main that of Mr. Rowntree and other contributors to this book, that the only way by which effective reformation can be brought about is to imbue the community with the principles of a higher moral code, to inculcate nobler conceptions of manhood and its ideals, so far as possible to bring the individual to recognise the folly, let alone the sin, attached to gambling and wagering in any shape. Unless we can so lift up the minds of the people and at the same time provide them with healthier pabulum than is now within their reach, unless we can render life in its ordinary, everyday aspect more attractive to the masses, there is not much hope that the betting pestilence now raging can be much abated. After all, difficulty attends any attempt on the part of the Legislature to interfere. And not the least of the stumbling-blocks arises from what may be called the impossibility of drawing a rigid line to separate what is legitimate enterprise from mere gambling. From one point of view, all human life is a gamble, a daily taking of risks, and the hazards of the mere player are thus in some measure but an excrescence or diseased out-crop of a quality of mind essential to all human progress, and in itself, when properly governed, amongst the best possessions humanity enjoys. We cannot follow the subject further now, but this should be enough to indicate that we are not altogether in agreement with those of the writers in this volume who pin their faith to the efficacy of State interference. All that the State can legitimately do is to repress this crime against society when openly indulged in, and with an impartiality as between class and class. To harass the street book-maker and allow the gentlemen at large full liberty in their clubs, on racecourses, in hotels, and other places of public resort, is not to check the ravages of the gambling spirit in an efficient way. The State, however, might be able to interfere to prevent frauds by providing the machinery necessary to the prompt administration of justice, and in the direction of Stock Exchange gambling and company promoting the laws might be so amended as to at least ensure to the public the protection of full publicity. This said, we commend our readers to the book itself. It represents the earnest efforts of a number of capable writers to deal with one of the most insidious social blights of our time.

National Bank of Egypt.—Shareholders are reminded that their preferential rights to an allotment of the 50,000 new shares now being offered will expire on June 8th, and all applications, together with share certificates and amount payable on application, must be lodged on or before that date.

LONDON AND WESTMINSTER BANK.—Liabilities on May 27 consisted of current accounts and deposits £25,133,470, acceptances and endorsements £1,354,522, and other liabilities £626,489, against which there were cash in hand and at Bank of England £3,560,159, money at call and short notice £5,747,120, Imperial Government securities £3,885,000, bills discounted, loans, &c., £15,217,658, and other securities £1,550,022.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 21, \$2,283.

Argentine North Eastern.—Traffic receipts for week ended April 28, \$19,681, increase \$7,028; aggregate from January 1, \$304,415, increase \$78,453.

Assam Bengal.—Traffic receipts for week ended April 29, Rs. 51,048, increase Rs. 9,464; aggregate from January 1, Rs. 10,04,944, increase Rs. 1,02,983.

Bengal Central.—Traffic receipts for week ended April 29, Rs. 35,632; decrease, Rs. 4,366; aggregate from January 1, Rs. 4,33,103, decrease Rs. 11,758.

Canadian Northern Railway.—Traffic receipts for week ended May 21, \$76,300, increase \$12,600; total from July 1, \$3,362,400, increase \$630,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 29, Rs. 34,063, decrease Rs. 5,877; aggregate from January 1, Rs. 5,10,290, decrease Rs. 30,841.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended May 13, £387, increase £17.

Quebec Central Railway.—Traffic receipts for the 2nd week of May, \$11,780, decrease \$406; aggregate from January 1, \$241,731, decrease \$2,031.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 29, Rs. 17,519, increase Rs. 2,275; aggregate from January 1, Rs. 1,85,592, increase Rs. 13,231.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 14, amounted to \$27,149.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 27, £1,181, increase £27; aggregate from January 1, £24,627, increase £3,183.

Cockermouth and Keswick Railway.—Receipts for week ending May 27, £721, decrease £318; aggregate from January 1, £14,572, decrease £1,149.

East London Railway.—Traffic receipts for March, £4,394, decrease £292.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 27, £350, increase £109; aggregate from January 1, £8,562, decrease £354.

Liverpool Overhead.—Traffic receipts for week ending May 28, £1,518, decrease £390; aggregate from January 1, £32,942, decrease £1,772.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending May 26, £1,223, increase £67; aggregate from January 1, £24,882, increase £6,983.

Blessington and Poulaphuca.—Traffic receipts for week ending May 29, £13, decrease £40; aggregate from January 1, £192, decrease £39.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 26, £4,929, decrease £1,273; aggregate from January 1, £97,082, decrease £2,012.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 26, £25,481, decrease £5,981; aggregate from January 1, 1905, £501,815, increase £5,981; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending May 27, £1,045, decrease £145; aggregate from January 1, £21,755, increase £2,209.

Dublin and Blessington.—Traffic receipts for week ending May 28, £129, decrease £69; aggregate from January 1, £2,335, decrease £56.

Dublin and Lucan.—Traffic receipts for week ending May 26, £122, increase £23; aggregate from January 1, £2,203, decrease £26.

Dublin United.—Traffic receipts for week ending May 26, £5,123, decrease £502; aggregate from January 1, £96,958, increase £1,360.

Edinburgh and District.—Traffic receipts for week ending May 27, £5,366, increase £163; aggregate from January 1, 1905, £96,060, increase £7,697.

Harrow Road and Paddington.—Traffic receipts for week ending May 26, £263, decrease £74; aggregate from January 1, £5,029, decrease £330.

Isle of Thanet.—Traffic receipts for week ending May 27, £517, decrease £436; aggregate from October 1, £15,015, decrease £445.

London County Council.—Traffic receipts for week ending May 20, £14,354, increase £2,903; aggregate from April 1, £100,182, increase £21,724. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending May 27, £25,199, decrease £1,939; aggregate from January 1, £476,390, decrease £2,513.

London Road Car.—Traffic receipts for week ending May 27, £8,699, decrease £315; aggregate from January 1, £159,938, increase £2,047.

Rossendale Valley.—Traffic receipts for week ending May 26, £194, decrease £16; aggregate from January 1, £3,935, increase £342.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 27, £12,896, increase £163; aggregate from January 1, £282,800, increase £20,944.

Barcelona.—Traffic receipts for week ending May 27, £2,126, increase £71; aggregate from January 1, £42,433, increase £6,142.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 27, £312, increase £32; aggregate from January 1, £6,138, increase £856.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of March, £9,942, decrease £580.

British Columbia Electric.—Traffic receipts from July 1 to April 30, \$759,332, increase \$78,107. Net earnings from July 1 to March 31, \$277,400, increase \$34,639.

Buenos Ayres and Belgrano.—Traffic receipts for the month of March, £14,841, increase £613.

Buenos Ayres Grand National.—Traffic receipts for week ending April 29, \$45,454, decrease \$3,826; aggregate increase from April 1, 1904, \$9,177.

Calcutta.—Traffic receipts for week ending May 27, Rs. 37,261, increase Rs. 5,802; aggregate from January 1, Rs. 8,28,051, increase Rs. 94,844.

Cape Electric Tramway.—Total receipts for January: Cape Town, £14,964; Port Elizabeth, £4,489.

Carthagen and Herrerias.—Traffic receipts for the month of April, £33,732, decrease £1,358. Total to January 31, £15,102, increase £737.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April, \$355,213; aggregate from January 1, \$1,389,516. Net traffic receipts, \$184,404; aggregate from January 1, \$700,347.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Waggons	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	May 28	£ 2,010	+ 45	21	£ 40,264	+ 1,177	
Cambrian	" 28	5,845	- 895	†	113,139	- 6,050	
Central London ..	" 27	6,715	+ 22	21	147,101	+ 2,012	
City and South London ..	" 28	2,473	- 202	22	62,762	- 3,348	
Furness	" 28	9,417	- 579	†	181,494	+ 3,004	
Gt. Central (late M., S., & L.) ..	" 28	64,010	+ 4,309	21	1,368,386	+ 69,634	
Great Eastern	" 28	92,300	- 15,700	21	1,954,600	- 70,000	
Great Northern	" 27	104,200	+ 3,610	†	2,174,500	- 69,037	
Great Western	" 28	223,300	- 2,500	21	4,533,800	- 34,500	
Hull and Barnsley	" 28	8,736	+ 289	21	181,110	+ 4,504	
Lancashire and Yorkshire ..	" 28	101,978	- 25,831	21	2,083,751	+ 9,592	
Lon. Brighton & S. Coast ..	" 27	52,878	- 13,821	21	1,154,257	- 27,681	
London & North Western ..	" 28	261,000	+ 7,000	†	5,367,000	- 92,000	
London & South Western ..	" 28	89,100	- 8,900	21	1,735,900	+ 11,700	
Lon., Tilbury & Southend ..	" 28	8,496	- 3,893	21	165,277	- 2,902	
Metropolitan	" 28	17,920	- 1,498	†	362,731	- 652	
Metropolitan District	" 28	7,423	- 636	21	156,233	- 4,834	
Midland	" 27	211,572	+ 17,846	21	4,424,138	- 8,133	
North Eastern	" 27	170,934	- 26,278	†	3,435,779	- 78,628	
North London	" 28	8,687	- 185	†	188,491	- 12,348	
North Staffordshire	" 28	16,661	- 2,970	†	355,378	- 13,675	
Rhymney	" 28	5,805	+ 538	21	123,580	+ 324	
South Eastern & London, Chatham & Dover ..	" 27	80,819	- 10,365	†	1,703,742	- 11,051	
Taff Vale	" 28	18,522	+ 1,077	21	383,113	- 7,795	

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 28	86,049	- 1,238	17	1,382,660	+ 11,167
Glasgow & South-Western ..	" 27	34,333	- 2,181	17	532,625	- 9,089
Great North of Scotland ..	" 27	8,886	- 643	17	144,964	- 5,289
Highland	" 28	9,520	- 454	17	143,033	- 5,688
North British	" 28	91,409	- 1,764	17	1,447,238	- 1,099

IRISH RAILWAYS.

Belfast and County Down ..	May 26	3,366	+ 506	†	53,432	+ 1,440
Cork, Bandon, & S. Coast ..	" 26	1,775	+ 80	†	32,139	- 304
Great Northern	" 26	18,335	- 380	21	354,547	- 2,696
Midland Great Western ..	" 26	11,921	- 1,624	†	219,700	- 7,887

† From Jan. 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

NOTICE.—Owing to the Whitsuntide holidays, next week's issue of the INVESTORS' REVIEW will be published on Friday morning, June 9th, and the office will be closed from Friday night until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

Money has sometimes been scarce this week, and up to Wednesday night the market had to borrow from the Bank £1,523,000 to help it over the end of the month. Although, however, loans were often hard to come by, the rates charged upon them cannot be described as high at any time. They were never more than 3 per cent. and sometimes over-night advances could be had from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent. Seven-day loans have generally been 2 per cent., sometimes $2\frac{1}{4}$ per cent., and on the two Stock Exchange pay days, Wednesday and yesterday, occasionally $2\frac{1}{2}$ per cent. Money has been abundant to-day, thanks perhaps to Government disbursements, or at least to the release of £500,000 on redeemed India bills, with call loans 1 to $1\frac{1}{4}$ per cent. and seven-day money at $1\frac{3}{4}$ per cent.; but the ease, for reasons set forth below, can only be transitory.

Bills have been discounted at comparatively fine rates all week, rates scarcely reflecting the ups and downs of the short credit market. On the last days of May the best rate obtainable upon remitted paper of all dates was often only $2\frac{1}{8}$ per cent., and although six months bills were occasionally done at $2\frac{3}{16}$ per cent., the whole tendency of the market was towards 2 per cent. as a general working rate. That figure was reached in the middle of the week, except for six months' bills, which were done at $2\frac{1}{8}$ per cent. Yesterday afternoon the market hardened a little, so that the bill brokers ventured to ask for $2\frac{1}{16}$ per cent. on three months' bank paper, and sometimes got it. Brokers were selling bills to the banks to-day at 2 per cent., and the discount rate in the open market was again $2\frac{1}{16}$ per cent. Six months' paper continued negotiable at $2\frac{1}{8}$ per cent.

million has been flowing into the Bank in a satisfactory way, and to all appearance will continue to do so. In the Bank week ended on Wednesday night £20 net in gold was received and practically all the supply offered in the open market on Monday last was red by the Bank, and has been going in there as reffvery day since. It will also get next week's supply, which may mean between £300,000 and £400,000 added to its stock. As the Bank return, however, at the end of the month outflow of currency prev d the reserve from benefiting by last week's inflow d. The reserve, in fact, is down £312,000, and at the end of the week received from abroad about £715,000. As long, went into circulation during the six , it does not however, as the money is absorbed inter. he bullion matter much, and the aspect not only the present market, but all foreign exchanges, is at ngthen-time altogether favourable to a continued \$6,000, ing of the metallic reserve. It is now at £37-tain, and may presently reach £40,000,000, a figure, to barring credit disturbances of the unexpected k the guarantee low rates throughout the summer. B unexpected is woefully probable.

Heavy calls on new issues have to be paid next wk, and must exercise some influence upon the mar. which is also owing a good round sum to the Ba. There is, for instance, £580,000 due on Monday, vi £100,000 on Siamese $4\frac{1}{2}$ per cent. bonds, at £480,000 on Grand Trunk Pacific 3 per cents. C Tuesday £2,500,000 falls due on Exchequer bonds and we may calculate that £1,500,000 to £2,000,000 of this will have to be paid up, while on Wednesday Lagos $3\frac{1}{2}$ per cents. take another £500,000. Worst of all, Monday is the day on which the issuing banks have to pay over to the Bank of England £3,000,000, the amount of the last paid up instalment on the new Japanese loan, and part of the American half of that loan is being remitted to London, also to be sent into the Bank from time to time. This all represents credit swept away from the control of the market, and however skilful the Japanese may be in investing the proceeds so as to let the money out again, all their zeal and capacity cannot make it go out as fast as it goes in. We may thus have occasional pressure of rather a severe kind in the credit market next week, and we should not be surprised to find it unable to escape from the Bank's control.

A loan of £1,400,000 in $3\frac{1}{2}$ per cent. stock is being underwritten for the colony of Western Australia, and will make its appearance in the beginning of the week. It will probably be offered to the public at 96.

SILVER.

There has been no sign of an Eastern demand for silver this week, and the news of Togo's victory was taken as an indication that the Chinese requirements would now be on a much more moderate scale. Speculators consequently realised their holdings, and in spite of the support afforded by the French tender on Wednesday last, prices have steadily dwindled. The quotation for prompt delivery fell to 26 $\frac{7}{16}$ d. per oz., or a loss of $\frac{3}{16}$ d. on the week, and forward was $\frac{7}{16}$ d. lower at 26 $\frac{1}{4}$ d. per oz.

For the Rs. 30,00,000 drafts offered by the India Council on Wednesday applications reached a total of Rs. 1,89,50,000 in bills, and Rs. 1,00,00,000 in telegraphic transfers. The amount allotted in bills was Rs. 19,64,000, and in transfers Rs. 10,36,000, tenders at rs. 3 31-32d. and 1s. 4d. per rupee respectively receiving about 10 per cent. Another Rs. 30,00,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 31, 1905.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 54,397,760		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 55,947,760	
		Silver Bullion —	
£54,397,760		£54,397,760	

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,749,522
Rest ..	3,123,961	Other Securities ..	28,415,791
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,608,528	Notes ..	24,897,480
Other Deposits ..	41,613,526	Gold and Silver Coin ..	1,938,646
Seven Day and other Bills ..	102,424		

Dated June 1, 1905.

£71,001,439

£71,001,439

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 25.		May 24, 1905.	May 31, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,128,290	Rest ..	3,188,473	3,123,961	—	64,512
8,401,211	Pub. Deposits ..	11,682,106	11,608,528	—	73,578
40,241,442	Other do. ..	40,252,049	41,613,526	1,361,477	—
107,333	7 Day Bills ..	115,381	102,424	—	12,957
	Assets.			Decrease.	Increase.
16,603,406	Gov. Securities ..	15,749,522	15,749,522	—	—
27,238,039	Other do. ..	26,893,103	28,415,791	—	1,522,688
22,589,831	Total Reserve ..	27,148,384	26,836,126	312,258	—
				1,673,735	1,673,735
				Increase.	Decrease.
£	Note Circulation ..	£ 28,852,155	£ 29,500,280	£ 648,125	—
28,707,570	Coin and Bullion ..	37,550,539	37,886,406	335,867	—
32,847,401	Proportion ..	52½ p.c.	50½ p.c.	—	1½ p.c.
46½ p.c.	Bank Rate ..	2½ "	2½ "	—	—
3 "					

Foreign Bullion movement for week, £403,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia ..	Friday, S. Africa ..
Monday, Bars ..	Net Influx ..
Tuesday, ..	
Wednesday, Bars ..	
Thursday, ..	
Friday, ..	
TOTAL ..	TOTAL ..

PUBLIC INCOME AND EXPENDITURE.

(For week ended May 27.)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Services ..
Excise ..	Other Consolidated Fund Charges ..
Estates, &c., Duties ..	Payments to Local Taxation ..
Stamps ..	Supply Services ..
Land Tax and House Duty ..	Bullion Advances ..
Property and Income Tax ..	Treasury Bills (net amount) ..
Post Office ..	Advances for Interest on Exchequer Bonds ..
Telegraphs ..	Exchequer Bonds ..
Crown Lands ..	Uganda Railway ..
Suez Canal & Sundry Shares ..	Military Works ..
Miscellaneous ..	Naval Works ..
Bullion advances repaid ..	Telegraph Acts ..
Uganda Railway ..	Land Registry (New Buildings) ..
Unclaimed Dividends Account ..	Public Buildings Expenses Act ..
Telegraph Acts ..	Public Offices Site (Dublin) Act ..
Naval Works Acts ..	Suez Canal drawn Shares in reduction of debt ..
Military Works Acts ..	Cunard Agreement ..
Land Registry Acts ..	Deficiency Advances repaid ..
Public Bldgs. Expenses Act ..	Ways and Means Advances repaid ..
Public Offices Site (Dublin) Act ..	Increase in Exchequer balances ..
Ways and Means ..	
Deficiency ..	
Suez Canal Drawn Shares ..	
Issue of Exchequer Bonds ..	
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	
Adjustment of Local Taxation payments ..	
Decrease in Exchequer balances ..	
£1,951,000	£1,951,000

* Exclusive of £109,000 last week paid over in aid of local expenditure making the total of such payments to date £1,006,234.

BANK OF FRANCE (25 francs to the £).

	June 2, 1905.	May 25, 1905.	May 18, 1905.	June 2, 1904.
Gold in hand ..	£ 114,645,320	£ 114,826,520	£ 114,711,560	£ 110,813,840
Silver in hand ..	44,348,520	44,360,680	44,273,180	45,038,280
Bills discounted ..	24,714,520	20,568,160	21,318,880	30,361,880
Advances ..	18,719,600	18,537,360	18,733,160	20,689,480
Note circulation ..	175,862,360	171,834,520	173,930,720	169,589,320
Public deposits ..	9,791,920	11,222,200	9,100,960	9,965,880
Private deposits ..	22,286,000	20,937,760	21,487,160	33,085,160

Proportion between bullion and circulation 90½ per cent., against 93 per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17½	25'19	Antwerp	short	25'23	25'23½
Brussels	chqs.	25'22	25'22½	Italy	sight	25'17	25'17
Amsterdam	sight	12'00½	12'00½	Constantinople ..	3 mths	110'07	110'10
Berlin	chqs.	20'48½	20'49	B. Ayres gd pm ..	—	127'27½	127'27½
Do.	3 mths	20'36	20'36½	Rio de Janeiro ..	90 dys	16½ d.	16½ d.
Hamburg	chqs.	20'48	20'48½	Valparaiso	90 dys	16½ d.	16½ d.
Frankfort	short	20'47	20'47½	Calcutta	T.T.	1/3½	1/3½
Vienna	sight	24'03½	24'03½	Bombay	T.T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'30	94'30	Hong Kong	T.T.	1/10½	1/10½
New York	60 dys	4'85½	4'85	Shanghai	T.T.	2/7½	2/7½
Lisbon	sight	48½	48½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'15	33'20	Yokohama	4 mths	2/0½	2/0½

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
† 1,200,000	—	—	—
2,000,000	12 months	May 27	2 11 10
19,133,000			

† Issued privately to the India Council.

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	155,039,000	—
Week ending				
March 1	301,252,000	235,775,000	65,477,000	—
" 8	215,866,000	165,576,000	50,290,000	—
" 15	268,084,000	193,180,000	72,902,000	—
" 22	211,042,000	173,016,000	38,026,000	—
" 29	205,714,000	219,019,000	—	11,305,000
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
May 3	263,205,000	246,483,000	16,722,000	—
" 10	210,041,000	194,626,000	15,415,000	—
" 17	269,214,000	230,772,000	38,442,000	—
" 24	189,198,000	153,970,000	35,228,000	—
" 31	246,087,000	247,297,000	—	1,210,000
	5,275,485,000	4,429,143,000	846,342,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900.	1½	1½
Berlin	3	February 25, 1905	2½	2½
Hamburg	3	February 25, 1905	2½	2½
Frankfort	3	February 25, 1905	2½	2½
Amsterdam	2½	March, 1905	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	2½	2½
Rome	5	September, 1904	3	3
St. Petersburg ..	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	February, 1905	4	4
Copenhagen	4	January, 1905	4	4
Calcutta	4	April 27, 1905	—	—
Bombay	5	April 14, 1905	—	—
New York call money ..	2	—	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1905.	May 15, 1905.	May 6, 1905.	May 21, 1904.
Gold Reserve ..	£ 48,035,083	£ 47,923,083	£ 47,743,625	£ 47,209,208
Silver reserve ..	13,188,291	13,103,208	13,011,666	12,975,458
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,701,583	1,707,916	1,732,791	1,637,708
Note circulation ..	62,955,333	64,039,166	66,205,375	65,729,625
Bills discounted ..	10,698,125	11,128,208	13,338,333	9,784,250

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 27, 1905.	May 20, 1905.	May 13, 1905.	May 28, 1904.
Specie ..	£ 42,934,000	£ 43,034,000	£ 43,978,000	£ 44,656,000
Legal tenders ..	17,125,000	16,800,800	16,875,800	16,231,000
Loans and discounts ..	222,000,000	224,080,000	219,940,000	208,100,000
Circulation ..	9,167,300	9,001,600	8,939,300	7,400,400
Net deposits ..	231,020,000	233,040,000	230,040,000	219,800,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £9,167,200 against an excess last week of £1,640,800.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1905.	May 15, 1905.	May 6, 1905.	May 21, 1904.
Cash in hand ..	£ 56,158,550	£ 53,716,600	£ 52,035,650	£ 48,538,800
Bills discounted ..	41,256,350	41,342,450	43,532,850	40,771,350
Advances on stocks ..	2,969,400	3,719,400	3,069,800	2,737,800
Note circulation ..	61,416,300	63,350,600	66,118,050	59,870,800
Public deposits ..	36,171,100	33,293,750	30,427,400	28,692,350

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 25, 1905.	May 18, 1905.	May 13, 1905.	May 26, 1904.
Coin and bullion ..	£ 4,727,960	£ 4,902,320	£ 4,746,120	£ 4,495,320
Other securities ..	22,969,480	22,321,120	22,400,240	21,504,800
Note circulation ..	26,367,920	26,207,840	26,688,800	25,230,440
Deposits ..	3,124,000	2,808,120	2,467,280	2,614,600

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1905.	Apr. 23/May 6, 1905.	Apr. 16/29, 1905.	May 1/14, 1904.
Gold ..	£ 90,749,946	£ 88,834,313	£ 88,911,387	£ 80,341,561
Silver and subsidiary coin ..	6,490,632	6,226,626	6,018,985	8,278,518
Advances and bills discounted ..	36,276,354	36,371,330	37,132,411	42,351,561
Securities belonging to the Bank ..	5,285,550	5,661,102	5,607,576	4,077,682
Notes in circulation ..	89,499,216	90,239,495	91,556,821	64,877,666
Deposits and current account ..	43,925,468	42,146,433	42,882,937	46,005,097
Treasury account ..	15,681,334	17,658,713	19,179,378	27,657,424

BANK OF SPAIN (25 pesetas to the £).

	May 27, 1905.	May 20, 1905.	May 13, 1905.	May 28, 1904.
Gold ..	£ 14,799,657	£ 14,789,194	£ 14,781,469	£ 14,727,639
Silver ..	22,001,476	21,760,457	21,557,301	20,241,141
Foreign Bills ..	1,646,524	1,657,826	1,692,324	1,689,233
Discount and Short Bills ..	46,330,758	46,503,704	47,078,908	38,504,472
Treasury Account ..	21,255,185	21,011,733	21,055,043	21,985,488
Notes in circulation ..	62,671,158	62,912,090	63,459,877	64,316,010
Current Account deposits ..	23,103,644	23,108,755	21,055,043	27,398,830
Dividends Interests ..	2,444,914	2,236,159	3,095,585	2,310,440
Government Securities ..	3,700,964	3,510,803	3,469,368	3,433,980

BANK OF ITALY (25 lire to the £).

	May 10, 1905.	April 30, 1905.	April 20, 1905.	May 10, 1904.
Reserve ..	£ 26,020,000	£ 26,186,560	£ 27,372,280	£ 26,044,000
State notes and small change ..	587,600	500,400	505,880	995,300
Discount and loans ..	10,382,640	10,657,760	10,090,560	10,300,200
Public stock and State loans ..	9,295,240	9,293,720	9,296,600	8,390,360
Credits ..	6,252,960	6,729,400	5,981,960	5,318,600
Note Circulation ..	34,155,920	34,668,800	34,522,120	32,460,080
Current account ..	3,691,360	3,934,800	4,057,000	3,505,440
Deposits ..	3,040,800	3,168,520	3,373,680	3,302,880

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 23.	May 25.	May 30.	June 1.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. do. ..	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels ..	3 months	25'40	25'40	25'38	25'40
Hamburg ..	3 months	20'64	20'64	20'64	20'64
Berlin & German B. Places ..	3 months	20'64	20'64	20'64	20'64
Paris ..	cheques	25'20	25'20	25'20	25'20
Do. ..	3 months	25'32	25'33	25'32	25'32
Marseilles ..	3 months	25'32	25'33	25'32	25'32
Switzerland ..	3 months	25'43	25'4	25'43	25'43
Austria ..	3 months	24'27	24'26	24'27	24'27
St. Petersburg ..	3 months	24	24	24	24
Moscow ..	3 months	24	24	24	24
Italian Bank Places ..	3 months	25'42	25'43	25'43	25'43
New York ..	60 days	48	48	48	48
Madrid and Spanish B.P. ..	3 months	35	35	35	35
Lisbon ..	3 months	48	48	48	48
Oporto ..	3 months	48	48	48	48
Copenhagen ..	3 months	18'41	18'40	18'39	18'40
Christiania ..	3 months	18'41	18'41	18'40	18'40
Stockholm ..	3 months	18'41	18'41	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 1/2
Three months ..	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2
Three months fine inland bills ..	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
" short loan rates ..	3
Bankers' rate on deposits ..	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2
" 7 and 14 days' notice ..	3 1/2
Current rates for 7 day loans ..	3 1/2
" for call loans ..	3 1/2

Stock Market Notes and Comments.

One great cause of the hesitation of Stock markets has been removed. There is no longer a Russian fleet in Far Eastern waters to give scope for speculation as to Russia's chance of retrieving her position, and the destruction of the Armada sent out from the Baltic at such ruinous cost undoubtedly stimulated buying in various directions. Yet the markets have not got away from the morass in which they have been weltering since February with any real elasticity. Instead, no sooner did the buying temper manifest itself than liquidation set in, with the result that the week ends with all sections dragging, and here and there exhibiting signs of demoralisation. Yankee railroad shares cannot get out of the miserable plight into which they have fallen, and our latest advice from New York is that the miserable complications—and we fear it must be added despicable frauds—connected with the so-called life insurance business carried on by some of these monster finance companies are still threatening Wall Street with something like chaos. In the Kaffir Circus again we have had some heavy liquidations going on both here and in Paris, or here on both British and French account, if not on German and Dutch as well. Two large firms, at least, have been compelled practically to liquidate their affairs, and there is nobody to take up the shares thus thrown overboard except the mine bosses and their trusts and finance oubliettes. Hence, any benefit which may have arisen through the removal of uncertainty over the Russo-Japanese sea fight has already been neutralised by influences springing from old and deep-seated centres of rottenness in the international financial structure. And each fresh slump broadens the devastation among the multitude caught in the toils of the promoter.

Markets consequently still suffer from dry rot, and the volume of investment business always subsides within a few weeks or days after each important distribution of interest and dividends takes place. We consequently remain unable to see where a really sustained advance in market quotations is to come from. The only "booming" section remaining is the Canadian, and its brilliant display of hard or advancing prices, as illustrated in the Grand Trunk, Canadian Pacific, or Hudson's Bay markets, is a striking example of the power of fashion. Of late years no part of the world has been advertised with such persistence and skill as the Canadian North-West. As a result, population has not only rushed into the unoccupied lands there—to its sorrow mostly in the long run—but every security bearing the name of Canada has had a magical attraction for the speculative investor. Elsewhere, however, there is no steady impulse behind markets; the public has neither the temper nor the means capable of sustaining great gambles. So in spite of the inflow of gold, the steadiness or encouraging expansion of our foreign trade, and the ease of money in the banking credit market, we fear there is no probability of a sustained upward movement in the larger speculative sections of the Stock Exchange this summer. The best we can hope for is that good securities will always find buyers at fair prices, and that liquidations in quarters where gambling is or has been all the fashion will not produce catastrophes. The Yankee Railroad and Steel Trust markets and the Kaffir Circus are still hollow and full of danger to those who venture into their precincts. And we must never lose sight of Russian finance and the effect of Russian imperial poverty upon the great credit institutions of France. The load the Crédit Lyonnais and its congeners are now supporting in Russian obligations alone must curtail their power to guide or sustain financial coups in other directions.

The Week's Stock Markets.

A good deal of time was taken up this week with settlement operations, the nineteen-day account, concluded last Saturday, and the monthly Consol account

both being down for adjustment. This circumstance naturally tended to restrict business, but, take it altogether, the mood in the House was wonderfully cheerful under the influence of Togo's remarkable victory over the Baltic Fleet. This was more far-reaching than the most optimistic member could have anticipated, and as it was generally concluded that the final result of the war was now no longer in doubt, prices soon began to respond, Japanese issues naturally going ahead in great style. The recovery was helped by the closing-up of whatever "bear" accounts were open, and also by the shortness of stock, and, except in the Yankee market and the Kaffir Circus, the rise was almost uninterrupted. It would, however, be unwise to assume that the latest battle necessarily means the early termination of hostilities—although peace talk is again in the air, and it seems likely that at least one more big battle must be fought in Manchuria before the end comes. Nor must we forget the effect which the rout of the Russian forces may have in France,

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 ¹ / ₂	87 ¹ / ₂	Consols (2 ¹ / ₂ p.c. Money) ..	90 ¹ / ₂	90 ¹ / ₂ xd
91 ¹ / ₂	87 ¹ / ₂	Do. Account (July 5) ..	90 ¹ / ₂	90 ¹ / ₂ xd
90 ¹ / ₂	86 ¹ / ₂	2 ¹ / ₂ p.c. Stock red. 1905 ..	89 ¹ / ₂	90 ¹ / ₂
100 ¹ / ₂	99 ¹ / ₂	Excheq. Bonds, 3 p.c., 1905 ..	100 ¹ / ₂	100 ¹ / ₂
95 ¹ / ₂	89	Irish Land (2 ¹ / ₂) ..	93 ¹ / ₂	93 ¹ / ₂ xd
100 ¹ / ₂	96 ¹ / ₂	Local Loans (3) ..	100 ¹ / ₂	100 ¹ / ₂
99 ¹ / ₂	97 ¹ / ₂	National War Loan (2 ¹ / ₂ p.c.) ..	99	98 ¹ / ₂ xd
99 ¹ / ₂	97 ¹ / ₂	Do. Account (July 5) ..	99	98 ¹ / ₂ xd
101 ¹ / ₂	97 ¹ / ₂	Transvaal Loan (3 p.c.) ..	99 ¹ / ₂	100 ¹ / ₂
100 ¹ / ₂	97 ¹ / ₂	Bk. of England Stock. (9 p.c.) ..	299 ¹ / ₂	301 ¹ / ₂
30 ¹ / ₂	29 ¹ / ₂	India 3 ¹ / ₂ p.c. Stock. red. 1931 ..	106	106 ¹ / ₂
109	105	Do. 3 p.c. Stock. red. 1948 ..	97 ¹ / ₂	98 ¹ / ₂
99 ¹ / ₂	95	Do. 2 ¹ / ₂ p.c. Stock. red. 1926 ..	82 ¹ / ₂	83
89 ¹ / ₂	85 ¹ / ₂	Do. 3 ¹ / ₂ p.c. Rupee Paper ..	65 ¹ / ₂	65 ¹ / ₂
66 ¹ / ₂	65 ¹ / ₂			

and more than once this week sales from Paris, particularly of Kaffir shares, became threateningly persistent. The steady flow of gold to the Bank of England is, of course, a "bull" point, and if this keeps on, as seems likely at the moment, assuring comparatively cheap money for some time, good class stocks are almost certain to hold their own, but possible causes of disturbance must not be overlooked. For settlement purposes bankers usually charged 3 per cent. for loans, some borrowers paying a little more and others a little less, the demand generally being rather active. Money on Consols, however, could often be obtained at 2¹/₂ to 2¹/₂ per cent., rates which would seem to indicate the existence of a considerable "bear" position, but when short loans in the open market began to harden up, involving applications at the Bank, lenders declined to accommodate under 2³/₄ per cent., and all belated borrowers were compelled to pay that rate. There was very little grumbling, however, sharp improvements in quotations on Monday and Tuesday causing the stock to "make-up" at 91, being a rise of 15s. in the four weeks. The tendency of prices is still upward, and although the quarterly dividend of $\frac{1}{8}$ was deducted on Thursday quotations are appreciably above those of a week ago. Other British funds went ahead as well, and annuities, Irish Land stock, War Loan, Local Loans, Transvaal 3 per cent., and the India Sterling issues all finished substantially higher. Bank of England stock rose 2, and Bank of Ireland stock 2¹/₂. Some of the leading Home County and Corporation loans were also better, particularly Metropolitan Consolidated issues, Water Board "B," and London County stocks. Richmond 3 per cent. went up as much as 2, and in the Colonial Inscribed division some two dozen improvements of $\frac{1}{8}$ to 1 $\frac{1}{8}$ were recorded.

Japanese bonds practically monopolised attention in the Foreign Government market. Prices responded to the war news in quite sensational fashion, and an enormous business was put through each day, buying from the Continent coming on top of a huge local demand. From 1 discount the latest 4 $\frac{1}{2}$ per cent. loan rushed to over 3 premium, others going up in proportion, the violence of the rise being partly the result of the rush to cover on the part of "shorts." After the first stampede there was a rather sharp reaction, but the movement was again upwards towards the close,

and as most of the weak "bulls" were probably shaken out during the recent period of suspense, the position is thought to be rather a good one. In other Foreign loans business was extremely narrow, and no decline of consequence took place in Russian 4 per cent., simply because Paris did not see fit to sell. Had she done so, prices might have had an ugly blow, but naturally every effort is made to keep stock off the market in times like these. The quotation did go back ten or fifteen shillings at one time, but the loss was recovered again before the end. Spanish, Turkish,

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 ¹ / ₂	100 ¹ / ₂	Argentina 5 p.c. 1886 ..	103 ¹ / ₂	103 ¹ / ₂
101 ¹ / ₂	97 ¹ / ₂	Do. 5 p.c. N. Cent. Rly. ..	101 ¹ / ₂	101 ¹ / ₂
106 ¹ / ₂	103	Do. 6 p.c. Funding ..	104 ¹ / ₂	104 ¹ / ₂
103 ¹ / ₂	98 ¹ / ₂	Do. B. A. Water 5 p.c. ..	103 ¹ / ₂	103 ¹ / ₂
91 ¹ / ₂	85 ¹ / ₂	Do. 4 p.c. Rescission ..	91 ¹ / ₂	91 ¹ / ₂
89 ¹ / ₂	85 ¹ / ₂	Do. 4 p.c. 1897 ..	88 ¹ / ₂	88 ¹ / ₂
88 ¹ / ₂	85 ¹ / ₂	Do. 4 p.c. 1899 ..	88 ¹ / ₂	88 ¹ / ₂
104	99 ¹ / ₂	Do. Port of Buenos Ayres 5 p.c. Debs. ..	102	102
89 ¹ / ₂	82 ¹ / ₂	Brazil 4 p.c. 1899 ..	85 ¹ / ₂	85 ¹ / ₂
99 ¹ / ₂	94	Do. Western of Minas Rail 5 p.c. ..	96 ¹ / ₂	96 ¹ / ₂
105	101 ¹ / ₂	Do. 5 p.c. Funding ..	104	104 ¹ / ₂
88	82	Do. 4 p.c. Rly. Guarantees 1902 ..	86 ¹ / ₂	86 ¹ / ₂
99 ¹ / ₂	92 ¹ / ₂	Bulgarian 6 p.c. Bonds 1892 ..	99 ¹ / ₂	100
94 ¹ / ₂	87 ¹ / ₂	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	94	94
95 ¹ / ₂	89 ¹ / ₂	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	95	95
96	89 ¹ / ₂	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	93	93
101 ¹ / ₂	96	Do. 5 p.c. 1896 ..	100	101
97 ¹ / ₂	91 ¹ / ₂	Chinese 7 p.c. 1894, Silver ..	94	94
106 ¹ / ₂	103 ¹ / ₂	Do. 6 p.c. 1895, Gold ..	106	106
105 ¹ / ₂	102 ¹ / ₂	Do. 5 p.c. 1896, Gold ..	102 ¹ / ₂	102
98 ¹ / ₂	92 ¹ / ₂	Do. 4 $\frac{1}{2}$ p.c. 1897, Gold ..	97	97 ¹ / ₂
101 ¹ / ₂	101 ¹ / ₂	Do. 5 p.c. Imp. Rail. ..	101 ¹ / ₂	102
42 ¹ / ₂	26 ¹ / ₂	Costa Rica A ..	52 ¹ / ₂	58 ¹ / ₂
108 ¹ / ₂	104 ¹ / ₂	Do. B ..	46 ¹ / ₂	50 ¹ / ₂
107	104 ¹ / ₂	Colombian External ..	42	43 ¹ / ₂
103 ¹ / ₂	99 ¹ / ₂	Cuba 5 p.c. 1904 ..	106 ¹ / ₂	106 ¹ / ₂
106 ¹ / ₂	102 ¹ / ₂	Egypt Unified 4 p.c. ..	105	105 ¹ / ₂
91 ¹ / ₂	88 ¹ / ₂	Do. 3 $\frac{1}{2}$ p.c. pref. ..	101 ¹ / ₂	101 ¹ / ₂ xd
52 ¹ / ₂	47	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	106	104 ¹ / ₂
54 ¹ / ₂	49 ¹ / ₂	German 3 p.c. ..	88 ¹ / ₂	89
42 ¹ / ₂	38 ¹ / ₂	Greek, 1884 ..	52 ¹ / ₂	52 ¹ / ₂
52	47	Do. Monopoly Loan ..	54 ¹ / ₂	54 ¹ / ₂
100	98 ¹ / ₂	Do. 4 p.c. Rentes ..	42 ¹ / ₂	42 ¹ / ₂
105 ¹ / ₂	102 ¹ / ₂	Do. Funding ..	52	52 ¹ / ₂
101 ¹ / ₂	88 ¹ / ₂	Hungarian 4 p.c. 1881 ..	99 ¹ / ₂	99 ¹ / ₂
101 ¹ / ₂	88 ¹ / ₂	Italian 5 p.c. ..	105 ¹ / ₂	105 ¹ / ₂
101 ¹ / ₂	88 ¹ / ₂	Japan 5 p.c. ..	98	98 ¹ / ₂ xd
88 ¹ / ₂	76 ¹ / ₂	Do. New ..	95 ¹ / ₂	99
106 ¹ / ₂	97	Do. 4 p.c. sterling ..	83	88
104 ¹ / ₂	102 ¹ / ₂	Do. 6 p.c. ..	101 ¹ / ₂	103 ¹ / ₂
70 ¹ / ₂	64 ¹ / ₂	Mexican 5 p.c. 1899 ..	103	103
91 ¹ / ₂	86 ¹ / ₂	Portuguese 3 p.c. New ..	68 ¹ / ₂	68 ¹ / ₂
79 ¹ / ₂	76	Russian 4 p.c. 1889 ..	89	89
95 ¹ / ₂	89 ¹ / ₂	Servian 4 p.c. ..	79 ¹ / ₂	79 ¹ / ₂
103	100	Spanish 4 p.c. (Sealed) ..	91 ¹ / ₂	94 ¹ / ₂
195	102 ¹ / ₂	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	101	101
89 ¹ / ₂	86 ¹ / ₂	Do. 4 p.c. Defence ..	103	103
73	63 ¹ / ₂	Do. 4 p.c. Umhed ..	57 ¹ / ₂	57 ¹ / ₂
94	86 ¹ / ₂	Uruguay 3 $\frac{1}{2}$ p.c. ..	68	68 ¹ / ₂
47 ¹ / ₂	43	Do. 5 p.c. ..	92	92
		Venezuelan, 1881 ..	43 ¹ / ₂	46 ¹ / ₂

Italian and Greeks moved within the narrowest limits, and there is nothing at all to say regarding South American securities, but there was an all-round rise in Central American things under the lead of Costa Ricas, which were bought in anticipation of the settlement referred to elsewhere. Chinese loans improved when they moved at all. Continuation charges indicated very little change in the speculative position, rates being much as before, and therefore light. Argentines, Brazilians, Chilians, Chinese, Peruvian debentures, Guatemalans, Venezuelans and Honduras were all carried over at 3 to 5 per cent. Uruguays were done at 2 to 4 per cent. and Peruvian ordinary and preference at 4 to 6 per cent. On Japanese 2 to 4 per cent. was charged. Russians were continued "even," Italian "even" to 2 per cent., Turkish at 1 to 2 per cent., Spanish at 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ and Portuguese at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. The making up list disclosed a practically all-road improvement with sensational gains of 11 $\frac{1}{2}$ and 8 $\frac{1}{2}$ in Costa Rica "A" and "B." Colombians were up 2 $\frac{1}{2}$, Guatemalans 3 $\frac{1}{2}$, Honduras 1 $\frac{1}{2}$, Paraguay 1 and Venezuelans 1 $\frac{1}{2}$. Of the more solid things there were gains of $\frac{1}{8}$ to 2 $\frac{1}{8}$ in Argentines, 1 $\frac{1}{8}$ to 2 $\frac{1}{8}$ in Greeks, and $\frac{1}{8}$ to 2 $\frac{1}{8}$ in Japanese. Russians showed small improvements here and there, and in Spanish the advance was 1 $\frac{1}{8}$. No decline was important enough to be mentioned.

Bear covering in the beginning of the week gave a decided impetus to Home Railway stocks, and as there was also a good deal of other buying on a market not overwell supplied, quotations went up sharply. The

setback in other sections, caused by liquidations in Paris and rumours of the Tsar's death, naturally caused a sympathetic reaction, but the effect was quickly shaken off and a little realisation in some quarters towards the end had no appreciable influence on prices. Speculative activity centred chiefly on Brighton and South-Eastern issues, which were lifted several pounds on the hopes as to traffics raised by the fine Derby weather; but Great Eastern, Hull and Barnsley, North-Eastern and North-Western all showed important advances and Great Western, Midland preferred and deferred, and Metropolitan were

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5½ p.c.) ..	139	141
165	152½	Do. Pref. (6 p.c.) ..	158	160
131½	119½	Do. Def. (5½ p.c.) ..	122	125
120	111	Caledonian Ord. (3½ p.c.) ..	111½	113
83½	77½	Do. Pref. (3 p.c.) ..	78½	79½
38½	33½	Do. Def. (4 p.c.) ..	34	35½
94½	91	Central London (4 p.c.) ..	92	92
86½	81½	Do. Def. (4 p.c.) ..	81½	81½
17½	15½	Chatham Ordinary ..	168	168
47½	39	City and South London (2½ p.c.) ..	41	41
62	52	Furness (2 p.c.) ..	53	52
34½	28½	Great Central Pref. ..	32	32½
18½	15	Do. Def. ..	17	17½
93½	86½	Great Eastern (3½ p.c.) ..	86½	88½
108½	100½	Gt. Northern Pref. Ord. (4 p.c.) ..	102	102½
42½	36½	Do. Def. (1) ..	37½	38½
145½	138½	Great Western (5½ p.c.) ..	140½	141½
55½	52	Highland (1½ p.c.) ..	54½	55½
49½	41	Hull and Barnsley (1½ p.c.) ..	46	47½
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	109	109½
100	92½	Metropolitan (3 p.c.) ..	93½	94½
42½	37½	Metropolitan District ..	37½	37½
71	65½	Midland Pref. (2½ p.c.) ..	67½	68½
70	63	Do. Def. (2½ p.c.) ..	65	66
83½	76½	North British Pref. (3 p.c.) ..	78½	79
49½	43½	Do. Def. (1½ p.c.) ..	43½	44½
144½	136½	North-Eastern (5½ p.c.) ..	137½	138½
160½	149	North-Western (5½ p.c.) ..	153	154½
94½	87	South-Eastern Ord. (2½ p.c.) ..	91	92
134	123	Do. Pref. (4½ p.c.) ..	126	128
52½	48½	Do. Def. ..	56½	58
171	156	South-Western Ord. (6 p.c.) ..	165½	165½
111½	105	Do. Pref. (4 p.c.) ..	109	109
60½	52½	Do. Def. (2 p.c.) ..	56	58

also substantially higher. Scotch stocks, too, were firm under the lead of Caledonian ordinary and deferred. At the settlement on Monday the account open for the rise proved to have been considerably reduced except in the case of Great Eastern, and contangoes consequently were lighter at from 4½ to 5½ per cent. compared with 6 to 7 per cent. and even 8 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95½	80½	Atchison Shares (4) ..	82½xd	82½
107½	102	Do. Pref. (5) ..	104	105
114½	104½	Baltimore & Ohio (New) (4) ..	111½	112
99½	97½	Do. Pref. (4) ..	98	98
61½	40½	Chesapeake & Ohio (1) ..	49½	50½
191½	173½	Chic. Mil. & St. Paul (7) ..	178	179
38	27½	Denver Shares ..	28½	28½
93½	85½	Do. Pref. (5) ..	88	88½
49½	35½	Erie Shares ..	41½	42½
85½	77½	Do. Pref. (4) ..	79½	81½
73½	58½	Do. 2nd Pref. ..	64	68½
174½	156	Illinois Central (6) ..	163½	164½
158½	140½	Louisville & Nashville (5) ..	148	148½
34½	24½	Missouri and Texas ..	26½	27½
109½	140½	New York Central (5) ..	144½	145
90½	77½	Norfolk and Western (3) ..	80½	81½xd
96	94	Do. Pref. (4) ..	94	95
65½	41½	Ontario Shares ..	49½	52½
76½	67½	Pennsylvania (6) ..	68½xd	69½
51	40½	Reading Shares ..	46½	48½
47½	46	Do. 1st Pref. (4) ..	47	47
46½	43½	Do. 2nd Pref. (2) ..	44	44
74	59½	Southern Pacific ..	63½	64½
38½	28½	Southern ..	30½	30½
103	97½	Do. Pref. (5) ..	98	98½
140½	116½	Union Pacific (4) ..	123½	126½
102½	98½	Do. Pref. (4) ..	98½	99½
24½	18½	Wabash ..	19½	19
49½	40	Do. Pref. ..	40	40
86½	69½	Do. Income Debs. ..	77	76
159½	133	Canadian Pacific (6) ..	149½	152½
108½	102½	Do. Pref. (4 p.c.) ..	108	108
110½	108½	Do. Deb. (4 p.c.) ..	110½	110½
23½	19½	Grand Trunk Cons. Stk. ..	20½	22½
101½	99	Do. Guar. (4) ..	101	101½
114½	107½	Do. 1st Pref. (5) ..	108	109
104½	97	Do. 2nd Pref. (5) ..	97½	99
52½	40½	Do. 3rd Pref. ..	48	50
109½	107	Do. Deb. (4 p.c.) ..	109	109

on the previous occasion. Changes in the making-up list were irregular, but on the whole gains predominated, the principal movements being improvements of 2½ in North-Western, 2 in Brighton preferred, 1½ to 2 in South-Eastern issues, and ¾ to 1 in

South-Western stocks, against losses of 1½ in District, 2 in City and South London and 1 in Central London ordinary.

The news of the Japanese victory was celebrated in the Yankee market by marking prices up \$1 or more over parity, and a moderate amount of support was given on this side. New York sold at first on our higher figures, but not in any pronounced fashion, as business was restricted in view of the Decoration Day holiday on Tuesday. Dealers here, being left to their own devices on that day, began by pegging up quotations, but as interest had subsided they were allowed to subside again, and the market remained quiet and uninteresting until Wall Street was ready to take a hand. A demonstration in favour of Erie issues then provided an appearance of activity, but by Thursday morning selling had recommenced, and before the day was over the air was filled with rumours of troubles between insurance companies, which caused the whole market to close weak and out of heart. On the week, however, the net changes were mostly favourable, Ontario, Erie issues, Reading and Union Pacific, in particular, being conspicuously higher. The inquiry for money for the settlement was good, but some portion of the account has been transferred from the London market, and loans therefore were less than 4 per cent. in many cases, and the charge seldom rose above 4½ per cent. Ontario headed the movements during the account with a rise of 4½, the next largest changes being gains of 2½ in Norfolk common, 2 each in Milwaukee, Illinois Central and Southern Pacific, and 1½ in Baltimore ordinary and Union Pacific common. Atchison ordinary, on the other hand, were ¾ lower, Wabash preferred and B debentures dropped 2½ and 2, New York Central and Pennsylvania 2 and Erie common 1½.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
165	128	Antofagasta (6) ..	161	165
114½	105	Argentine Gt. West. (6) ..	114	114
125	113½	Do. Pref. (5) ..	122	122
83½	77	Bahia Blanca Pref. (2) ..	83½	83½
148½	134½	B. Ay. Gt. Southern Ord. (7) ..	136½	137
130½	127	Do. Pref. (5) ..	128	128
127½	117	B. A. and Pacific Ord. (7) ..	123	124
118	108½	Do. do. 1st Pref. (5) ..	117	117
109½	99½	Do. do. 2nd Pref. (5) ..	106	106
111½	101½	B. Ay. and Rosario Ord. (6) ..	105	105½
108	94½	Do. do. Deferred (6) ..	96½	96½
168½	161	Do. do. Pref. Stk. (7) ..	165	165
107½	103½	Do. Rosario Deb. Stk. (4) ..	107½	107½
135½	126½	B. Ay. Western Ord. (6) ..	129	130
90	79	Central Uruguay (4) ..	86	84
106	101	Cordoba and Rosario Deb. ..	101xd	101
93	88	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	92½	93½
70	63	Do. Income Deb. Stk. (2) ..	65	63½xd
38½	28½	Costa Rica (1) ..	28	28
60½	58	Cuban Central ..	60	60
111½	107½	Do. Pref. (5½) ..	111	111
107½	104½	Do. Deb. (4½) ..	106	106
90½	72	East Argentine (4½) ..	87	87
68	58	Interoceanic of Mexico Pref. ..	54	58
67½	57½	Leopoldina (3) ..	62	64½xd
93½	86½	Do. Deb. (4) ..	93	93½
110½	108½	Manila Bonds "A" (6) ..	110	110
108	84	Do. "B" (6) ..	108	108
29½	20	Mexican Ord. Stk. ..	20½	21½
121½	103½	Do. 1st Pref. (5½) ..	106½xd	107½
57	36½	Do. 2nd Pref. ..	38½	40½
69½	49	Mexican Southern (2½) ..	51	50½xd
14½	10½	Nitrato Ord. (5½) ..	14½	13½xd
19½	16½	Ottoman (Smyrna to Aidin) (4) ..	18½	18½
193	178	San Paulo Brazilian (12) ..	189	190
14½	12½	Western of Havana (9) ..	13½	13½

Canadian Pacific shares were pushed up smartly on the Japanese news, and further improved on the increase of \$119,000 in net revenue shown by the April statement. Grand Trunk stocks, too, were strong and substantially higher, as the decrease of £6,700 in the monthly figures was smaller than had been expected. Apart from a decline of 3½ in Canadian Pacific shares changes in making-up prices were unimportant, and consisted merely of advances of ½ each in Grand Trunk ordinary and third preference, and 1 in the guaranteed. Indian railways, too, showed only fractional changes as a rule, but East Indian deferred annuities "D" and Madras 5 per cent. both fell 1. Bombay and Baroda lost ½, and the market is now wondering how the Government intends to deal with the stock when the line is taken over.

Argentine railway stocks continue steady, with fractional gains in most of the leading issues, although business has never been brisk in any of them. The attention of the market has again been directed chiefly to Antofagasta ordinary stock, which scored a further substantial improvement, and Guayaquil and Quito bonds have also come in for a considerable amount of support; Uruguay stocks, on the other hand, have been heavy, but Brazilians were steady, and the stocks of the old Mexican company enjoyed a sharp rally, which was partly due to the arrangement of the accounts and partly to the traffic increase of \$9,000. The buying of Antofagasta stock during the past account resulted in a rise of $1\frac{1}{2}$, while Colombian National first mortgage debentures put on 4, and United Railways of the Havana preferred stock was 2 higher. Amongst Argentine railways Buenos Ayres and Rosario ordinary advanced $2\frac{1}{2}$, Great Western ordinary, Buenos Ayres and Pacific ordinary, Cordoba and

small signs of revival. Hudson's Bays were good throughout, and all Chinese descriptions naturally felt a beneficial influence from the war news. Telegraph issues were also strong, particularly Anglo-American and Eastern, National Telephones going up as well, presumably on the evidence given before the House of Commons Committee in connection with the purchase agreement. Nitrate shares suffered a little from profit-taking, while Catering shares were better, with rather considerable fluctuations in Lyons shares. Gordon Hotels were exceptionally dull, and fell below 6. Breweries usually went down when they moved at all, but Gas stocks were better, and London Generals advanced some pounds. London Docks deferred continue to fall away, but there were no striking movements in the Shipping list. Textiles had no tendency at all except that Fine Spinners were dull again, and there is nothing to say about Iron and Steel shares. Sweetmeats keep heavy at about 6s., and there is no doubt at all that the business is in a very bad way. The May revenue statement will be published shortly, and is expected to make another poor display. The carry over was arranged without trouble, rates being much as before.

This has been another wretched day on the Stock Exchange, with traces of liquidation in various directions. The mess of the Equitable Life Insurance Company of the United States is blamed for keeping Wall Street in turmoil and Yankee prices in a state of slither. Morocco and possible differences with France there got the blame of the weakness in Paris which spread here. Russian bonds also went flat, and as the Paris Bourse was sickly all round, it is surmised that probably some £5,000,000 of the Russian balances have had to be withdrawn to be ready to meet coupon payments. But these are only side-shows, and at the bottom of all the trouble is the steady flow of sales representing forced liquidations, and this afternoon the Kaffir market was depressed by what appeared to be English sales of South African shares, especially Rand Mine shares. Altogether the week ends in a very unsatisfactory fashion, particularly when contrasted with the hopes indulged in while everybody waited for that drama of blood to be played out in the Sea of Japan.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Despite the overwhelming victory of Admiral Togo, business in the mining market is still painfully scanty. For weeks past punters and other self-styled prophets have been predicting that as soon as the naval problem in the Far Pacific was solved and all suspense ended, the public would come trooping into the market like a countless flock of sheep, ready, in the great gladness of their hearts, to buy whatever paper wares the wholesale merchants were eager to dispose of. Once again their prognostications have been unfulfilled, for the public display no greater eagerness to buy than they have shown for a long time. On the news of the victory, dealers, in anticipation of a spirited outside demand, put prices higher, especially in the Kaffir circus, and speculators proclaimed this to be the first symptom of the coming boom. The anticipation was premature, for instead of buying, there was a considerable amount of selling on the rise from many quarters. This liquidation was accompanied by abundant rumours, many of them ridiculous, such as the suicide of the Tsar, but others probably based on truth. Paris was blamed for large sales of Kaffirs. Some declared this was because Frenchmen were tired of holding longer, so sold on the first opportunity; others attributed it to indirect selling by London firms. A further report stated that two large accounts were being liquidated, difficulties in connection with which came to light at the last settlement, in the one case the speculator having not only an account open in London, but likewise on the Paris Bourse. No doubt there is much substance in some of these reports, for it has long been an open secret that in the past two settlements many firms have had to be assisted and big chasms superficially covered over. During the course of the settlement just concluded the market has been in a state of considerable suspense as to its outcome, fearing that it might result in more than one important failure.

With little or nothing to do, professionals were able to take a keener interest in the Derby and in the progress of the Test

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	21	21½	22
71	58½	—	59½	59½
566	505	—	510	510
27½	25	—	26½	26½
24½	23	—	24½	24½
38½	35½	—	38½	38½
68½	52½	56½	57½	56½
35	20	21	22	22
105	100	—	101	101
78½	64	—	65	64
6½	5½	—	5½	5½
78½	6½	6½	7	7
6½	6½	1½	6½	6½
1½	1½	—	1½	1½
6½	5	—	5½	5½
11½	9½	—	11	10½
5½	4½	10/3	5½	5½
50½	48½	40½	49½	49½
1½	1½	10/9	1½	1½
8½	5½	23/7	8½	8½
15½	10½	58	12	12
4½	3½	4	4	4
110½	106	26/9	110	110
6½	5½	109½	6½	6½
1½	1½	23/6	1½	1½
1½	1½	—	1½	1½
15	14½	—	14½	14½
104½	102½	10/6	104½	104½
77½	49½	18/3	70½	73
48½	38½	104½	40	41½
108½	99½	100½	100½	101
9	8½	—	9½	9½
11½	10½	8	11½	11½
15	10½	11	11	11
104½	95½	—	99½	100
134½	126½	—	128	128
3½	3½	3½	3½	3½
5½	3½	5½	5½	5½
1½	1½	1½	1½	1½
11½	9½	9½	11½	11½
39½	26½	27½	28½	28½
108½	93½	96½	97½	96½
23½	21½	—	22½	22½
32	28½	—	30½	30½
109½	101½	105½	105½	105½
17½	10	15½	15½	15½
147½	134½	141	140½	141½
113½	100	102½	102	104
14½	13½	13½	13½	13½
104½	98½	97½	98½	98½
129	110	—	120½	121½
10½	10	—	10	10

Rosario preferred and East Argentine, were all 2 up, and Entre Rios preferred gained $3\frac{1}{2}$, but Buenos Ayres Great Southern lost $3\frac{1}{2}$. Cordoba and Rosario 6 per cent. debenture stock fell 3. Mexican Railway ordinary stock declined 2, and the first and second preferred $4\frac{1}{2}$ and $5\frac{1}{2}$ and Mexican Southern ordinary and second mortgage debenture stocks were $7\frac{1}{2}$ and $1\frac{1}{2}$ lower. Continuation charges in this section, as elsewhere, were comparatively light at 4 to $4\frac{1}{2}$ per cent.

Like all the rest, the Miscellaneous markets had a rather better tendency, but general business showed

Match than in market business. These "stirring" events—many members, as usual, went to Epsom—have been assigned as additional causes of public apathy and general dullness; to say nothing of the monthly settlement in Paris; holidays on the Continent and in Wall Street, and the closing of weak accounts. But undoubtedly the main cause is the one upon which we have unceasingly insisted—the public are not, to quote the language of disgusted gamblers, "on the feed." They have no faith in professional speculators, they have less confidence in the mining bosses. They are able to calculate as well as most people and see easily enough that there is not a good, sound bargain to be picked up anywhere. On dividends prices are still too high, despite the heavy fall in recent weeks, whilst Chinese labour is found to be so dear that the prospects of higher distributions in the early future are anything but promising. Elsewhere we give an analysis of the accounts of the Rand Mines, Limited. The directors of this great parent company do not exhaust much labour in publishing a full or lucid report, thus presenting a striking contrast with the reports of the controlling companies of other groups, particularly of the General Mining and Finance Corporation. But with all its showy wealth—the balance-sheet totting up to £4,668,586—the concern is really hard up, and it can only afford to pay a dividend, after distributing nothing in 1903, of 100 per cent., thus giving a purchaser of the shares a scanty yield of 2½ per cent. It has any amount of paper stored away, but in dull markets, with no public to sell to, the paper cannot be disposed of to advantage. There is nothing to do but to keep it stored until the public's hunger can be excited. In the ten subsidiary companies, as our list shows, the parent company holds the bulk of the shares, the public being interested in them to but a moderate extent. As for the "other companies," of which two or three are members of other groups, most are in the early stages of development and will have to be largely financed by the Rand Mines before they can hope to start crushing. Only this week the announcement has been made—details are given in a separate note—that the Langlaagte Deep is increasing its capital, under the guarantee of the parent company. Evidently, the Wernher, Beit Trust is impotent to put life into markets, while it is declared there has been some hitch in the working of the Robinson Trust. We should not be surprised.

On the conclusion of the settlement prices improved a little, but this was due, not to any fresh speculative or investment activity, but to a cessation of the liquidation aforesaid, for there was no genuine business of any solid character to help the market.

In sympathy with this superficial improvement in Kaffirs some Rhodesians have exhibited more firmness, Chartered, Bankets, and Northern Coppers being pushed $\frac{1}{4}$ or so higher, mere professional or "shop" devices.

There has been a little more dealing than usual in the West Australian section, with the result that some of the leading shares have slightly hardened, a conspicuous exception being Golden Horseshoes. Readers will recall that two or three weeks ago we spoke out sharply about the management of that company and these shares have been much weaker lately than others in the group. The usual quarterly dividends have been declared by the Great Boulder Proprietary and the Oroya-Brownhill companies, and have attracted further attention to these shares.

Stagnation continues to rule in the Egyptian and Jungle departments, though in the latter Ashanti Goldfields have recovered something of the heavy fall in the preceding week.

In the miscellaneous list Camp Birds have been conspicuously strong on the dividend declaration of 2s. 6d. per share, making the distribution 27½ per cent. for the financial year to the end of April, compared with 20 per cent. for the previous twelve months, a substantial improvement. Stratton's Independence have likewise further improved on what looked to be better prospects. Amongst coppers Rio Tintos have been quiet, but Cape Coppers and Tharsis have advanced. Broken Hill shares have continued to attract attention and have further appreciated. Queen Cross Reefs, in the Charters Towers group, have again fallen on the latest monthly dividend, which is reduced to 6d. per share, comparing with 9d. monthly in the past quarter, 1s. in January and February, and 2s. previously. At this rate the dividend will soon disappear.

H. E. PROPRIETARY.—In past analyses of this company's reports and accounts we have spoken very forcibly of the rigging of the shares on the market to outrageously inflated prices. In 1902 they were pushed as high as 10½ and doubtless, in an active market, the inside manipulators will again try their utmost to hoist them to that figure. For ourselves, we cannot advise readers to touch them at any price, for there is not a more risky gambling counter in the whole circus, and that is saying a great deal. As we have explained in the past, the claims owned by the company—claims it is merely prospecting—are situated on the Murchison Range, and even after all these years it is impossible to form any definite opinion of their prospective value. What is equally important, there are not even any transport facilities to the place and only destiny knows when they will be provided. In their report for the year 1904 the directors have to confess that the general conditions affecting the development of the Murchison Range have not appreciably changed in the past twelve months, but they "understand" that substantial progress has been made in connection with the Selati Railway, and have reason to believe—very vague statements—"that the question of the speedy completion of that line is at present occupying the serious attention of the Transvaal authorities." What a brilliant prospect! Development has been confined, they add, largely to the Free State block of claims, and they describe the results, on the report of the consulting engineer, as encouraging. On turning to that report we find that the conclusions arrived at

by the engineer are:—"Neither complete nor dogmatically given, as I consider that a larger amount of work has yet to be accomplished before we can obtain the necessary data upon which to determine the character of these deposits, but more than sufficient has been already done to establish that we are in an interesting belt of mineralised country, whose possibilities may be great." Interesting? No doubt. But that is not the end for which investors put money into mining companies. They want profitable results, not interesting phenomena. The financial results are equally as unsatisfactory, for the deficit is surely, if slowly, increasing. No profit and loss account is yet issued. According to the balance-sheet, the ordinary administrative expenditure in London and South Africa amounted to £3,945, and as interest and profits on investments sold yielded £3,138, the loss was £807, to which has to be added £952, representing loss of livestock to date. The debit in the balance-sheet is now £3,475. The directors say the financial position is strong. So it is. For liabilities are moderate and cash assets total £109,439, of which £100,750 represents contango loans. Seeing, however, that in November last the directors offered 21,700 of the reserve shares at £3 10s. each, and that they were all taken up by some people, we can see plainly whence much of this money has come. It is certain that nothing will come from gold-mining for many a year to come. But that will not stop the directors from making empty boasts.

LANGLAAGTE DEEP.—Once again the directors of this subsidiary of the Rand Mines, Limited, are increasing the capital. Notices have been sent to the shareholders informing them that the directors intend to create and issue 50,000 new shares of the nominal value of £1 each, thus raising the capital from £750,000 to £800,000. The money, it is explained, is wanted to enable the company to enlarge the mill from 120 stamps to 200 stamps, also to make proportionate additions to the cyanide works, and to reduce the liabilities. At the end of 1904 the latter were heavy, no less a sum than £208,770 representing advances made by the Rand Mines, Limited. In the balance-sheet of the latter, at the same date, the indebtedness appears at £183,200, a discrepancy that stands in need of explanation. The price at which the shares are offered is £2 15s., at which figure the whole issue has been guaranteed by the parent company. No dividend has yet been paid by the company, and there is a debit of £52,605 to be wiped off before profits can be distributed. Shareholders, therefore, may have to wait, with as much patience as they can command, for some two or three years yet before they can receive a penny. They are paying dearly, indeed, for Chinese labour.

WINDSOR GOLD MINES.—Milling operations were started by this company in January, 1904, and 45 stamps ran uninterruptedly until September. Subsequently, until the end of the year, 50 stamps were at work, and crushed 55,428 tons of ore, yielding 15,233 ozs. of gold, of a value of £64,790, averaging 23s. 4d. per ton. The cost of winning this gold was £74,339, or 26s. 9d. per ton, showing a loss of £9,549. In addition special expenses, interest, &c., took £4,178, and depreciation absorbed £9,793, so the previous debit of £47,097 has been raised to £70,512. The causes of the unsatisfactory returns are declared to be due to the absence of treatment of slimes and concentrates, and likewise the trouble experienced with acid water. Some of the stopes also fell off in value. In order to get better results in the future the consulting engineer says it is imperative to replace the present reduction plant with one designed on up-to-date lines and of larger capacity, which probably means an early increase of capital. Liabilities are also heavy. Sundry creditors appear for £41,768, including a loan of £39,628, to the Bank of Africa £8,098 is owing, and there is a suspense account of £1,249. On the other side cash is only £1,106, and there is a quantity of gold in transit valued at £11,560. Ore reserves total 149,751 tons, of an average assay value of 10 dwts. per ton. It will be a long, long time before this company can pay dividends.

TRANSVAAL LANDS COMPANY.—In their report covering the fifteen months from October 1, 1903, to December 31, 1904, the directors say that no further sales of the company's lands have been effected, and they are still of the opinion that, pending the development of the country, it would be unwise to press sales. They see signs, however, of the depression passing away and cherish hopes that better fortune is in store for them. The revenue was only £213 from transfer fees, interest on deposits and rents, and a further loss of £2,785 has to be added to the debit balance of £37,598 in the previous year's accounts, raising the aggregate to £60,383. From this they have deducted a sum of £126 received on the sale of forfeited shares, so the net loss is thus reduced to £60,257. Against £1,299 owing to creditors the company has £3,752 in cash.

TRANSVAAL COAL TRUST COMPANY.—Owing, so the directors of this company inform us, to the scarcity of native labour, the gold mining industry of the Transvaal made slow progress during 1904, hence a falling off in the output from the company's collieries of 19,976 tons has to be recorded. At the same time competition was found to be very keen, consequently prices further declined. At the Brakpan Colliery the output was 234,174 tons, and at the Rietfontein colliery 97,818 tons, the realisation amounting to £39,368, giving a gross profit of £30,893. A sum of £4,729 was brought in, rents produced £1,291, interest £1,340, whilst smaller sums increased the total credit to £38,470. After providing fairly liberally for depreciation, and writing off £1,150 for abandoned options over two farms, together with £2,105, being the balance of prospecting work done upon them, the usual dividend of 5 per cent. is paid

and a small balance of £1,206 is carried forward. The company's liquid resources amply cover the current liabilities.

BRACKPAN MINES.—In 1904 this company's operations were confined to diamond drilling and preliminary work in connection with the starting of shaft sinking. The bore-hole situated close to the north-western beacon of the farm Brakpan and undertaken jointly with the Apex mines and the Kleinfontein Deep encountered the reef at a depth of 2,833 ft. In bore-hole "C" the reef was struck at a depth of 4,419 ft., but bore-hole "D" reached a depth of 4,000 ft. without striking the reef. Another hole had been sunk 3,888 ft. at the date of the closing of the financial year. During the twelve months, it is interesting to note, the guarantors of the working capital shares paid the outstanding 38s. per share on the 86,505 shares which appeared in the previous balance-sheet as 2s. paid-up, so the cash assets appreciably exceed the current liabilities. The revenue and expenditure account shows a debit balance of £30,666. As cash is plentiful at £471,095 and liabilities are nothing to speak of, the company can continue to exist for a long time to come without borrowing or reconstructing.

VIVIEN GOLD MINING COMPANY.—In the twelve months to the end of 1904 the ten-stamp battery treated 16,916 tons of ore for a yield of 6,204 ozs. of fine gold over the plates, whilst 14,610 tons were cyanided, producing 4,101 ozs., making a total value of £43,571. The revenue from all sources amounted to £43,623, and after deducting the ordinary expenses there was a profit on working of £19,087. After writing off £15,791 for depreciation and mine development the net profit was £3,296, to be added to the balance of £54 from the previous year. A total of 3,162 ft. of development work was done, resulting in the opening up of 39,165 tons of ore, and increasing the reserves from 39,597 tons to 51,846 tons, of an average value of 11.1 dwts. per ton. In June a working option was secured on the Vivien North lease adjoining, but as developments proved unsatisfactory, it had to be abandoned. There is no criticism to offer on the balance-sheet.

FREMANTLE SMELTER.—During this company's financial year to the end of February 37,450 tons of gold and lead ores, matte, flue dust, &c., together with 1,288 tons of old slag were treated, producing 5,053 tons of bullion, containing 4,976 tons of lead, 313,838 ozs. of silver, and 119,753 ozs. of gold. Profits on smelting operations amounted to £68,592, and the total income was £68,786. After deducting expenditure, depreciation, &c., the net profit was £63,576, to be added to £4,501 from the previous accounts. Two dividends, of 10 per cent. each, were paid, absorbing £15,000, leaving £53,977. The directors now recommended a dividend of 6s. per share, making a total of 50 per cent. for the year, that the balance of £30,577 be carried forward, and that a bonus equal to 33½ per cent. on the issued capital be transferred from the reserve account, and paid on the 7th prox. The issued capital is £75,000, whilst the reserve is £67,142, invested in the business. Current liabilities total £60,733 against cash £74,668, debtors £1,395, and bullion £51,621. The policy of taking money from reserve, especially when so large a credit is carried forward and the directors are about to issue a further 25,000 shares—equal to the bonus—seems eccentric, to say the least, for what they give the shareholders they ask for again, so the bonus will indirectly be paid in paper.

GOLD COAST ESTATES.—The directors of this Jungle company, in their report covering the period from January 20, 1903, to April 30 last, state that the liquidation of the old company has been satisfactorily closed. The liquidator has transferred to the company the 4,000 shares in the Mansu (Wassau) Gold Mines. Work has been started to prove the Denkerawah property, an expedition being despatched to the coast, whilst shafts have been sunk and several tons of ore sent to London, but owing to the continued depression in the West African market it has been impossible, it appears, to float a subsidiary company to deal with the property, or to effect a sale on advantageous terms. We cannot say we are deeply grieved to hear it; there is so much West African paper going a-begging at knock-out prices. The accounts show cash balances £1,380, sundry investments £4,920, sundry debtors £769, sundry creditors £451. The auditors say they are submitting a report to the directors addressed to the shareholders to be read at the forthcoming meeting on the 31st inst.

ZEEHAN MONTANA MINE.—The operations carried out by this company during 1904 were not so remunerative as they have been in previous years, because of a somewhat discouraging fact—a falling off in productiveness of Nos. 4 and 6 lodes at the lower levels. From No. 1 shaft 1,540 tons of hand picked ore were produced, containing 102,335 units of lead and 144,175 ozs. of silver, equal to 66.44 per cent. of lead and 93.62 ozs. of silver per ton. The hand picked ore from No. 2 shaft amounted to 476 tons containing 26,606 units of lead and 21,018 ozs. of silver, averaging 55.91 per cent. of lead and 44.14 ozs. of silver, in addition to which concentrates were produced to the extent of 1,916 tons, with a content of 125,249 units of lead and 138,597 ozs. of silver. The net proceeds of the sales of ore totalled £46,961, whilst the stock of ore at the end of the year had a value of £4,500, making an aggregate of £51,462, on which the gross working profit was £11,282. Interest produced £107, royalties on tributes £15, and transfer fees £4, and after allowing for Tasmanian and London administrative expenditure, income-tax and depreciation, the net profit was £4,105, to be added to £7,433 from 1903. In October a dividend of 10d. a share was declared, which is to be supplemented by a final payment of 6d. per share, and after transferring £6,000 to the reserve, there will be left the tiny credit of £204 to carry forward. With the above

sum the reserve fund will be raised to £26,000, invested in the business. Financially, the company is in an excellent position. As regards the prospects, shareholders must make the best they can of the manager's rather cautious statement, viz.:—"I can only say that I have considerable faith in the mine and am of opinion that although the lode at No. 6 level may prove not so productive as at the other levels above it, they will improve at deeper levels. In the meantime I have hopes that the developments at No. 2 shaft will eventually prove of sufficient importance that they will materially assist the No. 1 workings to regain a more productive zone."

GREAT LAXEY.—The revenue account of this Isle of Man company for the financial year to the end of March shows a profit of £2,172, to be added to the small amount of £85 from 1903, giving a disposable surplus of £2,257. A dividend of 10 per cent. is recommended on the amounts paid up on the priority shares from the dates of payment to March 31 last. A sum of £550 is written off capital expenditure for depreciation, £750 is carried to machinery renewals account, and £113 is the balance left to be taken to the current accounts.

BRISEIS TIN MINES.—It may now be considered, say this company's engineers, that the mine has entered on its producing stage, and it has certainly not reached this stage with prodigious speed. The overburden removed last year was 755,424 cubic yards, against 482,377 yards; the output of black tin was 424 tons, or twelve tons more, and of metallic tin ten tons higher at 311 tons, the quantity sold being 312 tons compared with 299 tons. Total net proceeds were £39,520, an excess of £2,100 over 1903, the average price per ton being £126 9s. 3d. against £124 18s. The aggregate revenue, including receipts from sundry sources, was £44,062, and the profit was £2,013, which converts the debit in the previous balance-sheet to a small credit of £367. To sundry creditors the company owes £877, whilst cash amounts to £3,730 and debtors are down for £384. But there is a bank loan of £30,813 against the property. In a way, the results of the year are satisfactory, inasmuch as the profit is shown after writing off £5,500 on account of previous development work, whilst the bank overdraft has been reduced by £6,300. It is anticipated that a steadily increasing output of tin will be obtained from now onwards.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The interim report of this great shipping business is briefer than usual, and, to use the directors' own words, the half-yearly account does not present any striking contrast to that of the corresponding period of the previous year. The passenger traffic shows almost identical figures, but the freight return is better than last year, chiefly because of an improvement in the outward trade to China and Japan. That is a little surprising in view of the uncertainty created by the wanderings of the Baltic fleet, and now that the Russian vessels are at the bottom of the sea we suppose business may be expected to still further improve. At one time there appeared a fair prospect of improvement in homeward freights, but, unfortunately, this was not realised, and at the present moment the homeward business, generally speaking, is by no means satisfactory. It is too soon yet to submit any details as to the increased expenditure involved in connection with the new mail contract as the working had barely commenced when the present account was closed, but proprietors are warned that the large sums expended on new construction and in bringing some of the older ships up to date will entail a considerable addition to the annual sinking fund in order to provide adequately for depreciation on the original cost of the fleet. Besides the two 8,000 ton boats mentioned in the last report two more of a similar tonnage have been ordered, and it is anticipated that the four steamers will be at work at an early date. It is these vessels which are required chiefly for the accelerated mail service between India and China. In addition two large 10,000 ton cargo steamers have been delivered by their builders and loaded for China and Japan, while a fifth mail steamer of the *Moldavia* class—the *Mooltan*, 10,000 tons—will be at work during the coming autumn, and extensive refits have been completed or are in hand in the case of four other vessels, which will render them almost equal to new ships. On new construction alone the company has lately spent £2,500,000, and it is clear that every effort is to be made to provide a thoroughly efficient mail service. A good deal of transport work between this country and India was successfully carried out during the winter months, and the directors can again report that the whole service was conducted without accident or delay of any kind. The usual dividends at 5 per cent. per annum on the preferred and 7 per cent. per annum on the deferred stocks are declared.

LIEBIG'S EXTRACT OF MEAT CO., LIMITED.

Year by year this fine old company increases its business and profits and it makes another magnificent display for the twelve months ended March 31 last. This has been accomplished in spite of revolution in Uruguay during the greater part of the year, and although the after effects are now being felt in the scarcity and dearness of cattle, it is highly improbable that a company so thoroughly sound in all respects as this one will be very seri-

ously hurt. Revenue from sales reached the great figure of £454,817 being £43,815 more than in 1903-4, and making an increase of almost £113,000 in two years. Total expenses being up £34,483 to £253,008 the net balance is £220,417, including the slightly larger sum of £18,608 brought forward. That is an improvement of £9,811 against 1903-4, and after providing £25,000 for preference dividend the directors again add a 5 per cent. bonus to the 20 per cent. ordinary dividend, bringing the total distribution for the twelve months to 25 per cent. Then another £30,000 goes to the reserve fund, employees' provident fund gets £2,000, directors' percentages take nearly £1,000 more at £17,181, and the balance carried over is raised to £21,236. All this is eminently satisfactory, and a study of the balance-sheet detracts nothing from the excellent revenue statement. Floating liabilities are higher, £231,881 being due to sundry creditors and £52,985 on bills payable, but sundry debtors also show a considerable increase to £141,635 and the stock in South America and Europe is worth £81,672 more at £482,824. That no doubt is partly due to the acquisition of the Argentine Meat Preserving Company's business, which has led to the purchase of about 32,000 acres in the province of Entre Rios, conveniently situated for the Colon factory. The alterations there are making satisfactory progress, slaughter began on March 1 and everything seems to be proceeding smoothly. Arrangements have also been made for the purchase of another estancia of about 12,000 acres in Entre Rios which is likewise well situated for Colon. Other items in the accounts do not show very great change, land, manufactories, buildings, machinery, plant, &c., being entered at £325,810 or £3,936 more, while establishments in South America for specie shipped, drafts issued, &c., show a reduction of £8,904 to £555,292. Shipments of gold during the year reached the large total of £645,000, exchange in the River Plate having again ruled high as we know. No doubt it will continue to do so while business flourishes and the quantities of produce available for export reach such huge proportions. Cash £156,104 and bills receivable £9,034 are rather less, while the total reserves are now £255,035, the general fund being £180,000 and the insurance account £75,035.

FEDERAL SUPPLY AND COLD STORAGE OF SOUTH AFRICA, LIMITED.

South Africa is still a very unsatisfactory country for business purposes, and the position of this quite notorious undertaking seems anything but solid. Capital expenditure continues on an important scale involving the creation of a debenture debt, and as yet there seems little to justify it, the directors indulging in the usual complaint regarding the universal South African depression. In the twelve months to December 31 last the outlay on properties was £33,920, and after deducting the balance of some damages received for non-fulfilment of contract by one of the businesses taken over, £3,744, the expenditure to date is £441,755. That seems a very large sum, and the trade done can hardly be of the best because no less than £13,180 has to be reserved for bad and doubtful debts, leaving sundry debtors at £168,537. Cash is £41,819, including a bank overdraft of £18,488, secured apparently on some of the authorised debentures, and there is about £20,000 of intangible stuff in the shape of preliminary expenses, cost of issuing debentures, and temporary goodwill account. What the last is we have no idea at all, but it is in addition to the ordinary goodwill included in the property account. On the debit side the share capital issued is now £484,365, while the debentures actually placed come to £71,000. Liabilities on bills payable reach the large sum of £138,889, and to sundry creditors £21,594, partly secured, we suppose, on the stocks, valued at £94,961. The only accumulation possessed is a trade reserve of £2,081. Coming to results the net profit from branches is returned at £61,032, or £15,828 more than in 1903-4, the addition of £224 for transfer fees bringing the total revenue to £61,256. Total deductions from this come to £28,903, and amongst the items which should be mentioned are "costs and damages in respect of actions in South Africa £8,312," proving, apparently, that the company has been involved in all kinds of litigation, and "losses on realisation of sundry assets £1,243." Administration cost a further sum of £13,856, and £1,484 went for debenture interest, an amount which will be a good deal increased for the current year. All charges met, the balance over is £33,545, including £1,192 brought forward, and instead of utilising the whole of that sum for strengthening the company's position, as they should do, the directors pay £24,218 away in the shape of a dividend of 5 per cent., providing only £5,000 for depreciation, writing off £3,000 from preliminary expenses, and carrying forward £1,327.

HENRY CLAY AND BOCK AND CO., LIMITED.

We do make some grand bargains with those Yankee people who come over here to buy up our businesses and steal our trade. Providing the price is tempting enough we are always willing to sell them anything we have got, and when in 1902 they proposed to pay £17 apiece for the ordinary shares of this undertaking the offer was pounced upon as a rare piece of luck. Bearing in mind the performances since, the shares would appear dear at £5, because no dividend has been paid for a couple of years, and the reserve fund, which may be said to belong to the ordinary shareholders, has been very nearly lost. According to the annual report to December 31 just issued the directors have had a revaluation made of plantation account and accounts with planters with the result that a deficiency of £50,322 was disclosed, which is written off the reserve of £60,000, bringing it down to £9,678. That is a very meagre sum for a business of this kind, and we are glad to note that the directors raise it again to £19,678 by a contribution of £10,000 from the year's profits, because the financial position does not appear any too

strong. Property and goodwill, including the holding in the allied Havana Cigar and Tobacco Factories, Limited, stands at £392,561, and plant, machinery, fittings, &c., at £25,275, a total of £417,836, against which only £2,500 is allowed for wastage, bringing the total depreciation fund up to £31,000 and reducing the property valuation to £386,836. Stock of leaf, cigars and equipment represent a further sum of £279,322, outlay at the tobacco plantations comes to £66,078, and sundry debtors, after reserving the very heavy sum of £12,000 for bad and doubtful debts, amount to £68,921. Cash is £10,501 and there is an investment of some kind entered at £2,725. The company's heavy floating indebtedness is the most striking characteristic of the other side of the balance-sheet, the Havana Cigar and Tobacco Factories being a creditor for £150,165, while sundry other debts came to £115,480, in all £265,645, apart from the debenture issue of £170,000. Share capital, credit to profit and loss, the reserve and one or two smaller items complete the balance-sheet total of £814,453. We are not told why they collapsed so severely, but profits in Havana for the period under review reached only £29,498, a falling off of £11,573 compared with the preceding year, which in its turn was nearly £18,000 worse than 1902-3. A trifle of £7 for transfer fees brings the total income to £29,506, and after providing for general charges, depreciation, income-tax, and loss on exchange, the net balance is no more than £21,427. Debenture interest absorbs a further amount of £10,200, leaving only £11,227, but the comparatively large sum of £20,989 was brought forward, and the Havana Cigar and Tobacco Factories was able to repay £8,939 previously advanced under the Henry Clay company's guarantee, so that the balance for disposal is raised to £41,156. That enables the directors to pay the preference dividend—it was not earned by £2,333—to add £10,000 to reserve, as already mentioned, and to carry forward the considerably reduced sum of £17,595. It is a very disappointing display looked at anyhow, but we have the supreme consolation of knowing that the Yankee protectionist monopolists are bearing all the loss.

NATIONAL EXPLOSIVES CO., LIMITED.

During the year ended December 31 last some of this company's manufactures exploded in the wrong place, that is to say, in the company's own factories, a fearful disaster taking place in January, 1904, costing four lives and causing widespread damage to the factory buildings. To add to the troubles, later on in the year some misguided spirit set the company's magazine in Western Australia alight, compassing its total destruction, together with the valuable contents. These incidents are held to be chiefly responsible for the deplorable outcome of the twelve months' operations, but keen competition for Government orders and in the general blasting trade was also supposed to play a part. Another important matter is the notification received from the Colonial Office stating that any modification of the import duty on explosives must rest with the States who are parties to the South African Customs Union and the reconstituted Transvaal legislature. If we mistake not that gives a death-blow to any hopes of a removal of the import duty of 6s. 3d. per case on all explosives sent into the Transvaal, a duty imposed solely in the interests of the factory erected by the De Beers monopolist swarm and others actually manufacturing within the country. There is clearly no hope for South Africa while the present crowd of corruptibles is in power. To sum up, the year's working resulted in a loss of £10,552, even after writing up the value of Consols by £500, against profits of £6,087, £26,258 and £40,771 for the three preceding years, and when the debenture interest is added as well the deficiency is brought up to £16,631. But the directors go further than this and write off the debenture issue expenses of £5,031, so that altogether there is £21,662 to be made good. It is accomplished by withdrawing £20,000 from reserve, this, with £2,993 brought forward, filling up the gap and leaving £1,330 to go over as a credit to next account. Thus the company starts the new year with a clean sheet so far as the revenue position is concerned, but we must bear in mind the auditors' remark that no depreciation has been written off the property account. This is the more serious because the additions for the year for land, buildings and plant reached the great sum of £43,146, bringing the property account item to £218,292. In the circumstances we think any withdrawal from reserve should have been for the purpose of providing proper allowance for depreciation, leaving future revenues to make good the losses on the profit and loss account. Certainly the debenture issue expenses should have been charged against profits whenever they are earned and not deducted from the savings. These are now reduced to a slender £12,500, and, when opportunity offers we hope the directors will add liberally to the accumulations before resuming big dividends on the ordinary shares. Unfortunately there are 1,000 deferred shares entitled to a big lump of the available balances after 8 per cent. is paid on the ordinary, so that the incentive to make high returns is great. Company's floating debts are not at all excessive at £21,186, and on the other side debtors alone come to £43,931. Then stocks are valued at £66,030, some Consols at 90 amount to £22,648, and cash is £5,235, with about £3,000 to come from it for debenture interest.

SOUTHERN PUNJAB RAILWAY CO., LIMITED.

In the second half of 1904 this undertaking earned a gross revenue of Rs. 13,77,358 or Rs. 3,52,498 more than in the corresponding period of the previous year, and as a small sum came in from sundry adjustments the entire income was Rs. 13,92,656 compared with Rs. 10,26,540. The working expenses are at the fixed ratio of 52 per cent. and therefore absorbed Rs. 7,24,181 or Rs. 1,90,380 more, leaving the net earnings better by Rs. 1,75,736

at Rs. 6,68,475. In sterling the sum realised was £44,565, to which was added interest on deposits and investments £1,619 and other revenue of £625, making an aggregate of £46,803. From that there are certain deductions aggregating £13,765, including debenture interest, administration, Indian income-tax, and a special sum of £2,000 voted as honoraria for economies effected in the construction of the main line. Sum still left is £33,038 and as £12,092 was brought in from the previous half-year the total for disposal is £45,136. So the directors increase the dividend on the ordinary stock from $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. per annum, making a total of $4\frac{1}{2}$ per cent. for the year, the Secretary of State's share is £8,316 and the balance carried forward is £15,079. Capital expenditure during the half-year on the main line was £5,854 only, but on the extension the outlay reached the large sum of £187,574. The work of construction has been retarded by scarcity of labour, wet weather, and plague, as well as by delay in settlement of the route of the line. Due allowance being made for these difficulties the progress of the works may be considered satisfactory, as one-half of the line is ready for opening for goods traffic and the chief engineer expects that the whole of the section will be ready for public opening before the end of the year.

BIBI-EYBAT PETROLEUM CO., LIMITED.

This company's annual report made up to December 31 (o/s) informs shareholders that the lease of the plots granted by the Government against a royalty of 40 per cent. of the net production payable in kind has been duly approved by the Tsar. The lease is for a period of 24 years, and the three plots are to be taken as forming one undivided plot with an obligatory minimum of 4,200,000 poods, and therefore only a single agreement has been made with the Government. During the past year two additional wells have been begun on plot No. 2, and in April last these reached an average depth of about 223 sagesen. The general manager expects to bring these wells into production in another four or five months. Total number of wells on the properties now amounts to 28, of which 13 were in process of deepening and cleaning during the year, a total of 1,169 sagesen being drilled, leaving 15 as the average number of producing wells. These yielded 12,002,500 poods, and as 45,169 poods were in stock at the end of the previous year, the total to be handled came to 12,047,669 poods. Of this 875,400 poods were used for fuel and 11,049,775 were sold and delivered, including the Government's royalty of 40 per cent., leaving the stock on December 31 at 122,494 poods. Production, we are told, would have reached a still higher figure but for the strike of workmen during December, which caused a general suspension of work and reduced the production for the month by more than one-half. As we only too well know, these disturbances have been going on ever since, and no one can foresee the end. Gross profit of the Russian company amounts to 512,391 roubles, and after deducting 211,796 for reserve, amortisation, taxes, &c., there remains a net profit of 300,596, out of which the English concern has received a dividend of 300,000 roubles, or £31,612. Interest and transfer fees yielded a further sum of £784, making £32,396, from which London expenses absorb £3,692, debenture interest £6,875, and debenture issue charges and trustees' fees £135, leaving £21,963 as net profit. Shareholders, however, cannot have a dividend this time, as a debit balance of £30,852 was brought forward, and all the directors can do is to reduce the loss to £9,159.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL CO., LIMITED.

A year ago the directors condescended to disclose the amount they considered necessary to provide out of revenue for maintenance of the works and mines, but now they withhold such information and merely state that after providing for this and paying all current charges the profits for the twelve months ended April 30, including £3,789 or £1,396 more brought in, came to £101,113. Prices of liquid products, solid paraffin and candles receded considerably during the year, but the downward movement is said to have been counterbalanced by improvements at the works, and we suppose that shareholders will be satisfied with the increase of £7,592 which the above figure represents. After transferring another £20,000 to general depreciation and raising the allocation to retort reserve from £16,000 to £20,000, a sum of £3,000 is put to fire insurance fund against £6,978 written off refrigerating and sweating plant in 1903. Debenture interest requires only £16,732 compared with £18,114 so the ordinary shares are given 6 per cent. or 1 per cent. more and the contingent dividend on the "B" debenture bonds is increased from 4 per cent. to 6 per cent., leaving £5,213 to be carried forward. Including the auxiliary plant the new retorts referred to in the previous report have cost £15,729 and this sum has been charged to the fund of £16,000 set aside for the purpose. Property account, including the Birmingham establishment, comes to £656,077 or £10,866 less than a year ago, but shale, coal, timber, &c., at works and mines show an advance of £10,127 at £63,079 and stock-in-trade is £12,152 up at £52,327 in spite of the falling off in prices of products, and it is explained that a year ago these were abnormally low owing to irregular working of the miners. Sundry creditors have risen by £2,092 to £44,538 against which sundry debtors are down £3,866 to £57,376 and bills and cash, including £30,000 on deposit, come to £11,840 more at £53,661.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO., LIMITED.

This company again experienced a bad year in 1904, the iron ore traffic in particular showing a heavy falling-off, and in spite of the help afforded by the branch to the public wharf in Carthagena, gross receipts were a further £2,729 lower at £39,908. Against this expenses were reduced by £1,605, leaving the net

income £1,124 down at £1,258, but with £2 from transfer fees and £2,041 brought forward the amount available was only £405 less at £3,301. A year ago the directors appeared to have recognised that something in the way of provision for depreciation was necessary, and set aside £1,665 to renewal funds for locomotives and passenger rolling stock, but on this occasion they remark in an offhand manner that these funds do not require further additions and proceed to declare a dividend of 2 per cent. which will leave £301, or £1,740 less than was brought in, to be carried forward. The desire to make even a small distribution seems to have outweighed all other considerations, yet the balance-sheet shows that so far from this view being correct, there is urgent necessity for depreciation being provided on a liberal scale. Capital expenditure on the property amounts to £198,201, and rolling stock stands at the old figure of £57,359, against which the only reserves consist of £11,146 for debenture sinking funds, £1,500 for locomotive renewals and £1,000 for passenger rolling stock, representing little more than $5\frac{1}{2}$ per cent. of the outlay, and even this inadequate provision is sunk in the business. Another point which should have had weight with the directors when they were considering the question of a dividend is the lack of available funds. A sum of £2,468 is due to sundry creditors, and in addition liabilities for accrued interest and unclaimed dividends come to £2,545, while sundry debtors owe no more than £992, and cash stands at £4,498. In other words, although the surplus of free assets over liabilities is barely £400, it is proposed to pay away a further £3,000.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON CO., LIMITED.

After making provision for contingencies and internal reserves, trading for the twelve months ended March 31 showed a profit of £200,711, of which £40,029 had been distributed in interim dividends, leaving a balance of £160,682 for disposal at the end of the year. A further dividend at the rate of $12\frac{1}{2}$ per cent. was therefore paid on the ordinary shares, making, with that already paid, 10 per cent. for the year, the "A" and "B" preference shares received the balance of their dividends, and £50,000 was added to reserve, leaving £51,032 to be carried forward. The sum placed to reserve raised it to £100,000, which is a very good beginning. Properties, buildings, plant, machinery, &c., are valued at £625,301, so it is well to pile up the reserve. Stocks and work in progress were valued at £202,194, and investments at £363,569, but what the latter consist of is not stated. Trading accounts were well in the company's favour, as though it owed £145,530 to sundry creditors, it had £246,441 to come in, and also possessed £102,804 cash. On the whole an excellent exhibit testifying to solid prosperity.

ASBESTOS AND ASBESTIC CO., LIMITED.

A trifling improvement seems to have come about in the position of this forlorn undertaking during the year to December 31, but the accounts submitted are so meagre that we really cannot tell how the business stands. No profit and loss account is submitted, but shareholders are informed that the actual trading profit was £9,523 for the year, as against £6,703 in the preceding nine months, an improvement really of about £600. An important item against the year's revenue is the interest on loans and bonds amounting to £2,697 the directors tell us, and they seem to take it as a positive grievance that interest has to be found on the company's debts. However, the year wound up with a profit of £443 against a loss of £1,060 in nine months, so that the debit balance, first increased by £8,111 to £37,844 by the expenses and discount in connection with the issue of \$200,000 first mortgage gold bonds is now reduced to £37,400. That is an exhilarating state of affairs for a company capitalised to the tune of £541,000, and it must be interesting to the proprietors to hear that the production of asbestos for the period under review was the largest since the formation of the company. In its best year the company makes a profit of £443. How promising for the future! But, never mind, the new mill and equipment have justified the cost of their installation, and it is proposed to still further add to the plant to enable the company to keep pace with the increasing demand. That creates visions of a £500 profit annually, and a generation or so hence the debit balance may be wiped away. Properties and plant are valued in the balance-sheet at £497,927, including £3,103 added during the year, but the company seem very near exhaustion, as the floating liabilities are £11,668, and the most that could be scraped together is £7,668, apart from an investment supposed to be worth £8,835 in the Asbestos and Danville Railway.

MERCANTILE BANK ASSETS, LIMITED.

This concern was formed to take over some of the wreckage of the Mercantile Bank of Australia, and those in control have not a very enviable job on hand. According to the accounts just issued the receipts for the year were £23,189, a sum of £500 was borrowed from the Melbourne Trust, and £1,574 was brought in, making £25,263 in all; against that the outgo was £21,911, including £11,182 applied in redemption of debenture stock, and £3,901 for debenture interest, so that the directors were able to pay off a loan of £2,008 from the Melbourne Trust, and still leave £1,345 in hand. Mentioned debenture interest was at the rate of 3 per cent. per annum, and the debentures redeemed bring the total amount extinguished to £138,297 out of a total of £268,952, leaving £130,655. In addition there is the small issued share capital of £15,370, the only other item of note on the debit side being a suspense account of £16,370. That is an increase of over £4,600 above the estimated surplus shown in the previous balance-sheet, owing principally to the sales effected during the year having exceeded the valuations made in August,

1899, to certain calls recovered, and to the discount on debenture stock cancelled. On the assets side property accounts and other securities, including sundry debtor balances, stand at £144,432, and purchasers' balances, being sums owing on account of deferred payments, come to £18,840, small sums owing for interest and cash £1,345 completing the balance-sheet total of £165,002.

BANK OF BRITISH WEST AFRICA, LIMITED.

Gross profits for the year ended March 31 fell off by £1,291 to £34,961, and with £23 more at £1,041 brought in the total income came to £36,002 compared with £37,270. General charges, however, were £820 lower at £26,198, and as nothing needed to be written off investments against £3,160 a year ago the directors place £1,880 to reserve, and after providing £868 for rebate on bills and £1,000 for depreciation, maintain the dividend at 8 per cent., and increase the amount carried forward by £214 to £1,255. Current and fixed deposits have dropped £7,862 to £541,261, but drafts issued come to £19,844 more at £87,574. On the other hand cash is £57,338 up at £256,694, bills of exchange are £12,033 higher at £213,487, and investments show an increase of £5,208 at £121,813, while loans, advances, and current accounts have been reduced by £23,175 to £113,204, and the item of loans at short dates, which last year stood at £45,000, has now disappeared. A sum of £10,092 was spent on new premises at Axim, Cape Coast Castle, and Lagos, and after deducting the amount just written off, this item comes to £16,760.

CHUEWA TEA CO., LIMITED.

The out-turn of tea for the season ended November 30 came to 1,771,067 lbs., or an increase of 146,883 lbs., but the average price fell from 8.01d. to 6.96d., and the gross proceeds were £2,850 lower at £51,340. A reduction in the cost of 0.71d. to 6.16d. per lb. went a little way towards neutralising this drop in the price, but even so, the net profits, including £201 brought in, were £1,815 lower at £6,071. The result of this decrease was that the reserve has again to be ignored, while the ordinary shares receive only 1½ per cent. compared with 4 per cent. a year ago, and a trifle of £40 is added to the balance carried forward, making it £241. Liabilities on bills payable have been reduced by £3,000 to £18,000, and the amount due to sundry creditors is £253 smaller at £1,897, but, on the other hand, stocks of tea are £979 lower at £22,147, and cash is down £3,582 to £3,996. During the year £1,583 was spent on buildings and £1,007 on machinery, but the adjustments in revenue account left the first item £100 lower at £2,150 and the second £350 up at £3,350.

TINGRI TEA CO., LIMITED.

Assam tea planters did not find 1904 a favourable year and the crop of 619,100 lbs. gathered by this company fell short of the estimate by 20,900 lbs., and of the previous year's yield by 29,644 lbs. At the same time the quality did not come up to the standard of the two previous years, and with adverse market conditions the average price realised fell to 8.36d. compared with 9.23d. and 9.60d. respectively. The total income came to £21,543, of which expenditure, including £1,220 for difference in exchange, took £20,103, and after meeting managers' and agents' commission and debenture interest, there was a surplus of £1,106, which was applied in reduction of the debit balance brought forward bringing it down to £1,581. In addition to £7,600 due on bills payable and £1,444 to sundry creditors, the company owes £1,336 to Messrs. G. Williamson and Co., and £612 to its bankers, against which stocks on hand come to £9,625, sundry debtors to £2,194, and cash to £121.

REUTER'S TELEGRAM CO., LIMITED.

A considerable improvement took place in this company's gross revenue during 1904, the total being £207,725, including £137 brought in compared with £168,958 the year before, when the credit from 1902 was £274. Unfortunately a considerable expansion took place on the debit side, current expenses absorbing £45,246, while telegrams and agencies, which in 1903 cost £122,296, rose to £145,013. Notwithstanding this, £1,750 was added to the insurance and superannuation, £5,000 placed to reserve against £2,000 the previous year, and £5,000 instead of £1,000 carried to telegraphic remittance reserve. Officers' pensions reserve also received £800, and yet the balance for distribution was a little higher at £4,915. This enabled two dividends of 2½ per cent., making 5 per cent. for the year to be paid, and left £180 to be carried forward. Creditors at £61,549 were largely in excess of debtors at £28,565, but the difference was of little importance, since the company had no less than £88,955 in cash and £3,694 due on bills. The reserves, exclusive of the officers' pension reserve, which amounts to £6,500, now stand at £60,323.

HOVIS-BREAD FLOUR CO., LIMITED.

Although the price of wheat, &c., was higher in the twelve months ended March 31, the directors of this company did not think it advisable to raise the price of Hovis bread, and consequently, in spite of sales showing a satisfactory increase, the net trading profits dropped £7,905 to £24,326. The balance brought forward was also £313 smaller at £4,688, so that the total to the credit of profit and loss, including fees and dividends, was only £29,428 compared with £36,648. A slight saving, however, was effected in management expenses, which were £117 less at £1,709, and the allowance for depreciation was cut down from £7,633 to £5,124, though in this case it must be remembered that in the last accounts this item was increased by £2,323.

But notwithstanding these economies, the sum available for distribution fell from £27,188 to £22,594. Yet the ordinary shares received the same dividend, 10 per cent., as last year, and the reserve got only £500 less at £4,000, though to do this meant cutting the carry forward down to £594. Cash was not great at £629, but trading accounts were well in favour of the company. During the twelve months the value of the freehold and leasehold mills, plant, &c., was increased by £5,197, making it £206,608, against which the company has reserves amounting to £24,000, of which £15,000 is invested in Consols.

JOSEPH BURTON AND SONS, LIMITED.

The net profits for the year ended April 8 amounted to £22,383, or £733 more than the previous year, and with £2,108 brought in gave a total of £24,491. Following on the increase of £1,817 a year ago the directors regard the present expansion as highly satisfactory, and state that the business is still progressive, fifteen new stores having been opened during the year. Debenture interest, the dividend on the preference shares, and allowance for depreciation reduced the above sum to £10,524, out of which a dividend of 5 per cent. was paid on the ordinary shares, and £2,500 added to reserve, leaving £3,274 to be carried forward. With the sum now added to reserve this fund amounts to £17,500. Properties, goodwill, trade marks, and licences have risen in value during the year to £240,824, and in addition stock, fixtures, and plant are valued at £41,418. Trading accounts were against the company, as it had only £49,203 due to it, while it owed £65,008. Cash was poor at £2,153.

BOROUGH OF PORTSMOUTH WATERWORKS COMPANY.

The gross revenue for the half-year ended March 31 was £33,336, of which £32,654 was derived from water rentals, the balance coming from fittings, rents, fees, and interest. Maintenance and distribution required £8,449, but included in this was £2,927 for rates and taxes, while management charges took a further £3,417, leaving a balance of £21,471 to be transferred to profit and loss. Including £10,290 left out of the sum brought forward from the previous half-year, the total at credit of profit and loss was £31,761, out of which £500 was placed to dividend arrears' fund, and the mortgage and debenture interest met, £28,835 being left for distribution. This enabled the statutory dividends to be declared, and would also have justified a further distribution on account of back dividends. The directors, however, considered that the latter should be postponed in view of the fact that it is proposed at an early date to ask Parliament to grant the company powers to raise further capital to meet the present and future requirements of the company necessitated by the demands of the districts supplied, and until this contemplated bill has passed no further payments on back dividends are thought advisable. Turning to the balance-sheet we notice capital expenditure has risen £10,310 in the six months, and now stands at £657,081, the greater portion of the new outlay being on new mains and works. Hence £6,133 was owing to the bankers on capital account. At the close of the half-year £16,566 of the water rentals, or about half, were apparently still uncollected, and also £110 for rents, but there were no other accounts outstanding. Cash, considering the payments to be made, was decidedly poor at £10,849, the statutory dividends alone requiring £17,690. The reserve consists of a sum of £17,600, represented by £19,300. Consols valued at 90 and £230 in cash.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The fire department of this big company received £2,189,834 net in premiums during 1904, a slight increase on the previous year's total. Losses, however, were considerably higher at £1,380,967, their ratio to premiums being 63.06 per cent. against 50.48. Management expenses and commission together took £674,228, or 30.79 per cent., and after these and other charges had been paid a surplus of £84,110 remained to be carried to profit and loss. In the life department 816 new policies were issued insuring £377,396 net, on which the premiums amounted to £14,639 net, the total revenue from this source being £241,335. Claims paid and outstanding, including bonus additions, totalled £259,927, of which £17,494 was in respect of endowment assurances matured, while management expenses and commission together were £22,417, or only 9.69 per cent. of the premiums. In addition, 179 annuities were granted for £103,902, and at the close of the year the life assurance and annuity funds aggregated £5,500,781, or £438,209 more than at the end of 1903. The general reserve amounted to £1,400,000, and the fire reinsurance fund to £900,000. With the interest earned on the funds other than those of the life department, but after deducting the amounts paid for the Globe 6 per cent. perpetual annuities in 1904, the profit and loss account showed a balance of £906,962. Out of this on each £2 of stock a dividend of 33s. was paid on account of the fire department, and 3s. out of the life profits earned at the end of the last quinquennium, and carried for this purpose to this account. Of this 36s. dividend, 14s. was paid on account last November, and the balance of 22s. will be paid on the 22nd inst. After making this distribution £685,886 was left to credit.

SUN INSURANCE OFFICE.

The total net premiums received in 1904 by this old fire office amounted to £1,306,180 an increase of £83,514 on those of the previous year. Losses, however, were considerably higher at £797,977, their ratio to premiums being 61.09 per cent. against 50.87, while expenses of management and commission together came to £448,333, the ratio being 34.32 per cent. or 0.29 less

than the previous year. The income received from investments amounted to £91,445, and after providing the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies £117,909 was left to be transferred to profit and loss. Including £131,859, the balance left out of the sum brought forward the total available for distribution was £243,941 and of this £114,000 was absorbed by two dividends of 4s. 6d. and 5s. per share respectively, leaving £129,941 to be carried forward. During the year £100,000 was added to general reserve, raising it to £1,350,000, and with the paid up capital the total funds were £2,449,945.

CONSOLIDATED ASSURANCE CO., LIMITED.

This minute concern during 1904 received £3,835 in life premiums, of which £2,123, or 55.2 per cent., went in management expenses and commission. However, there were no claims to be met, so after writing off £497 from preliminary expenses, £1,219 was left to form a nucleus of a life assurance fund. Nor was the fire business on a very much larger scale. The net premiums amounted to £13,006, of which claims took £3,752 and management expenses and commissions £4,948. Still, after everything was paid, £3,946 remained to start a general fund.

THE FINE ART AND GENERAL INSURANCE CO., LIMITED.

The business of this concern steadily expanded during 1904, the net premiums collected amounting to £85,129 against £77,827. Losses were £2,194 higher at £38,047, their ratio to premiums being 44.6 per cent., while management expenses and commission, including printing and branch charges, came to £25,970 or 30.5 per cent. Adding £4,764 brought in the sum available for distribution was £28,841, and out of this £14,827 was transferred to reserve making it £75,000, a dividend of 8 per cent. paid and £500 granted to the staff provident fund, leaving a balance of £7,554 to be carried forward. At the close of the year the company's investments figured in the balance-sheet at £97,984 after allowing £2,194 as a reserve for depreciation.

ANGELA NITRATE CO., LIMITED.

According to the auditors' certificate, this company takes credit in the balance-sheet for stocks of nitrate at their estimated selling value instead of at cost price, a practice which not only seems to swell the profits unduly, but in the event of a slump, might lead to serious complications. Exchange in 1904 again moved against the company, and after allowing for the difference the profits showed a further small decrease of £234 at £28,835. Including £462 received on account of cancellation of contract and £13 from transfer fees, the total income was £224 lower at £29,310, but while London expenses were unaltered at £1,550, debenture interest required £1,020 less at £2,396, and the usual £3,000 having been written off plant and machinery, £539 or £224 more is set aside as provision for income-tax, leaving an available balance of £21,824 against £21,251 a year ago. To this was added £1,896 brought in, making a total of £23,720, out of which amortisation of debentures took £6,210, and after paying the usual dividend of 10 per cent. a further £9,000 is written off for depreciation compared with £8,000 put to reserve last year, and £1,511 is carried to the new account. Loans on mortgage have been increased by £7,042 to £18,813, but against this £6,000 of debentures are redeemed and the advance by the Valparaiso bankers is £431 down at £26,008, while sundry creditors show a decrease of £5,947 at £4,577, and the item of bills payable, which came to £24,512 a year ago, has disappeared altogether. On the other hand, although additions to property account during the year amounted to £3,081, this item is £15,919 smaller at £130,653, thanks to £10,000 of the reserve fund of £13,000 being applied in writing it down. Stocks of nitrate stand at £63,984, or an increase of £43,376, but iodine on hand is £1,085 lower at £955, general stores come to £9,824 or £796 less, sundry debtors have been reduced from £25,839 to £591, and cash is £6,201 down at £1,978.

KINCARDINESHIRE AUCTION CO., LIMITED.

This small north country concern did well in the year ended March 31, and its shareholders received their usual dividend of 9d. and the bonus of 1s. per share, while, in addition, £200 was distributed as poundage on their purchases and sales at the Mart. Moreover, £300 was placed to reserve, as against nothing a year ago, and £471 was left to pay income tax and be carried forward.

DOOM DOOMA TEA CO., LIMITED.

An increase of 224,132 lbs. in the yield not only brought the crop for 1904 up to 2,544,132 lbs. or the largest quantity ever produced by the gardens, but also contributed largely to the reduction in cost of production from 7 13-32d. to 6 25-32d. per lb. The average price realised, however, fell to 8 56d. compared with 9 25-32d., and the gross profits were £2,996 lower at £19,948, but with £2,958 brought forward against nothing a year ago, and £12 from transfer fees, the disposable balance was no more than £41 down at £22,918. In their usual happy-go-lucky style the directors distribute the same dividend of 10 per cent., and as the new shares issued in July rank for four months' dividend, the sum carried to the new account is reduced to £2,251. Once again the reserve is ignored, and is only increased by £745 presumably from interest accrued on the £20,000 invested in 2½ per cent. annuities and £10,000 on deposit which represent this fund. Owing, no doubt, to the new capital raised in July, the company has been able to reduce its liability on bills payable by £15,500 to £5,000, and to increase its holding of cash by £3,495 to £6,954. Sundry creditors are £540 higher,

but are moderate enough at £4,078, and garden drafts in transit come to £1,302 more at £1,702, against which debtors for tea show a decrease of £6,680 at £43,427, and other debtors are £734 up at £910. A rise of £633 to £1,400 in advances to coolies is off-set by a reduction of £695 to £1,221 in recruiting advances.

PABBOJAN TEA CO., LIMITED.

This is a stable companion of the Doom Dooma, which has been in existence for four years and has an area of 2,013 acres under cultivation. The outturn of tea for the year ended December 31 was about 100,000 lbs. short of the estimate, but exceeded the previous crop by 64,484 lbs. at 1,076,083 lbs. On this the average price came to 10d. compared with 10¼d. last year and 10 27-32d. in 1902, but this decrease was considerably more than off-set by a reduction from 8.85d. to 7.95d. per lb. in the cost of production, and the gross profits, including £333 brought in and £1 from transfer fees, came to £9,554 and after meeting debenture interest a dividend of 5 per cent. is paid on the shares, leaving £3,154 to be carried forward. No attempt has yet been made to accumulate anything of a reserve, although the estate account stands at £115,989 or over £57 ros. per cultivated acre, a figure which seems much too high even for gardens producing a high-priced tea. Bills payable amount to £16,500, sundry creditors, including Calcutta agents, to £3,320 and garden drafts and liabilities to £1,602, but on the other hand there is £27,783 to come in from tea sales, while sundry debtors owe £477 and cash stands at £1,192. Advances to coolies are comparatively moderate at £670 but recruiting advances are heavy at £2,124.

TRADE AND PRODUCE.

WHEAT.—A quiet tone pervaded the cargo market this week due to the fine weather and weaker American advices. Quotations, however, showed no change, though towards the close the tendency was in buyers' favour, and holders were quite prepared to accept less than current rates. Farmers' deliveries last week were 21,508 qrs., averaging 30s. 11d., compared with 26,514 qrs., averaging 30s. 10d., the week before. So far, the total deliveries this season amount to 1,513,622 qrs. against 1,822,044 qrs. last season, the average price being 30s. 5¼d. and 27s. 1½d. respectively. Our imports of wheat were 439,880 qrs., while Dombusch estimates the wheat and flour on passage at 3,170,000 qrs. compared with 3,300,000 the previous week. In the States quotations rose on unfavourable crop news, only to fall again when receipts became larger. Altogether the tone of the market was decidedly unsteady, profit-taking, sales in expectation of larger Argentine shipments, and better weather reports having all tended to instability. Bradstreet estimated the quantity in sight East of the Rockies at 30,254,000 bushels against 32,259,000 last week, and 31,511,000 last year.

WOOL.—In Yorkshire all classes of material continue very firm, and top-makers often demand prohibitive rates. Consumers, however, are very reserved, but spinners have to pay full rates for anything they require. As a matter of fact, the basis of wool values is at present fixed by influences outside the home market, of which the American demand is the most powerful, and it is said that buyers from the States have left the limits for the clip here at a higher level than that of last season. This for Yorkshire creates a difficult situation, inasmuch as growers' prices are above manufacturers' parity, and, moreover, keep very firm. For this reason there is a general disposition to wait for the new clip, and to ascertain the policy of the American buyers with regard thereto before entering into large commitments.

LINEN.—Taken all round the manufacturing end was a shade quieter last week, yet at the same time the falling off was not to any serious extent nor likely to be further accentuated. A steady if inactive trade may be counted on, and with prices showing the utmost firmness with prospects of a further advance, buyers have no inducement to hold back. Moreover, the present position of flax and yarns is such as to warrant a substantially higher level of values in the cloth branch, and it is only due to lack of briskness that such has not been already established. Though there has not been any great activity in any particular direction of the home and foreign trade in bleached and finished linens, the amount of business has been of fair proportions, and, as there is no probability of any weakness in values, a steady influx of orders may reasonably be looked for to carry makers well through the dull season. The United States market, as usual at this time of the year, is slowing down, yet there are signs that it will liven up again earlier than it does as a rule. On Colonial account there is also a slightly quieter feeling, though Canada is reported to be doing more than the average.

COTTON (from our Manchester correspondent).—The outstanding feature this week has been the important rise in the raw material. American cotton jumped up 21 points on Monday, but declined 10 points the following day. On Wednesday the market rose 2 points, and on Thursday there was a further advance of 12 points, bringing the spot rate for middling to 4.83d., which compares with 3.77 at the close of last year. The war news received at the beginning of the week was in some measure responsible for the hardening, but coupled with this there were adverse advices of the growing crop. The New York Journal of Commerce report indicating 12.3 per cent. acreage reduction has not been without its influence, but the Bureau report is that for which the trade are waiting. By the time these lines are in print

it will have appeared. The spot sales of Egyptian cotton this week have been very large, and prices are raised $\frac{3}{4}$ d. per lb. Our market has been greatly disturbed by the circumstances detailed above. Business in the piece goods section has assumed quite small dimensions. Buyers have not followed the hardening of quotations. Manufacturers meantime are deeply sold, as a rule, and can afford to await developments. There is no new business of importance to name as having occurred during the past few days either for India or China. The smaller markets provide inquiry which is seldom negotiable either because of time or price. All classes of goods for export keep stiff owing to extensive contracts. In the home trade here and there a little more business has been mentioned, but the general state of this department still leaves much to be desired. Home American yarns have moved off only in small lots. Few users have deemed it a favourable market for operation. In most cases they have held their hand, pending developments. Occasionally, however, rather more business has transpired, but in the aggregate the sales are of comparatively small extent. Spinners' quotations are very irregular, showing considerable variation for similar yarns. Export yarns are asked after to a moderate extent, but here, again, the circumstances of producers make business exceedingly difficult, the result being that the turnover is of small dimensions. Egyptian spinnings are doing rather better in some quarters, but in other directions there is still a dragging tone. Taken as a whole, however, the fine yarn section has a less depressed appearance than that which obtained a little while ago.

The unexpected strength shown by Liverpool and a demand to cover contracts had the effect of sending prices in New York rapidly up until reports of heavy rains in Texas gave room-traders the chance to hammer, when as rapid a fall occurred. Liverpool, however, continued extremely strong, thanks to Japanese orders, and this combined with bad crop reports had the effect of lifting prices in the States considerably each day. Then came the gloomy estimates of the new crop, bull manipulations, and further advances.

Only a moderate business was done in spot American at Liverpool yesterday, and quotations were down 13 points to 4.70d. middling and 5.20d. M.F. Egyptians were quieter at 6 $\frac{1}{2}$ d. fair, and 7 $\frac{1}{2}$ d. F.G. fair the previous day's rates. Futures were quiet at the close at the following prices:—June and June-July, 4.56d.; July-August, 4.57d.; from August-September up and including December-January, 4.55d., later positions rising a point each to 4.59d. April-May.

COAL.—The defeat of the Russian fleet has convinced the Welsh coalmasters that the rumoured demand for 100,000 tons of best steam would be recalled, and consequently the stagnation in South Wales was more pronounced than ever this week. Best steam in Cardiff sold as low as 12s. 6d., the closing rates being 12s. 6d. to 13s. best, 12s. to 12s. 3d. best seconds, and 8s. to 8s. 3d. best smalls. In the North of England trade is quiet and prices weak. Many of the collieries are working irregularly, notwithstanding that this is usually the best time of the year for steam coal, and some sellers have actually offered concessions of fully 3d. per ton to secure orders. The weather has naturally affected the demand for house fuel, and quotations for coal of this description at the South Yorkshire collieries were decidedly easier this week.

COPPER.—No special activity was shown in this market during the week, though a strong undertone was always present. Occasionally signs of weakness were apparent, but they passed off without affecting prices, which were higher on the week, cash and three months G.M.B. both closing last night at £65 10s.

TIN.—In the early part of the week dealings in this metal were sluggish, and as there was no prominent support prices, especially for forward delivery, fell back, in spite of unchanged rates coming over from Singapore. However, the favourable position disclosed by the monthly statistics steadied the market considerably, and at the close last night the tone was firm, the cash quotation being £136 15s., and three months £135 10s.

IRON AND STEEL.—There was little doing on the Glasgow warrant market this week as dealers were apparently inclined to be cautious. Nevertheless, quotations were decidedly firmer, though this was only natural after the sharp slump last week. At present the chief interest centres in Cleveland—which this week were dealt in at 54s. 6d. to 45s. 9d. cash, and 45s. 6d. to 45s. 10 $\frac{1}{2}$ d. one month—as another attempt may probably be made to run quotations up. Whether a second gamble would meet with the same success as the last it is difficult to say, since the condition of the market is very different now to what it was then. For one thing stocks are much larger, and for another the demand both from abroad and at home is only moderate. The finished iron and steel trades are quiet, and though a certain amount of work is coming to hand competition is keen. No improvement in the pig-iron trade took place in the North of England this week, but then none was looked for, business being still upset by the aftermath of the late gamble. Prices have certainly dropped a long way, but even so consumers do not feel satisfied that they have reached the bottom, and it may be they have not. For it must be remembered that the trade is at present burdened with something like half-a-million tons of Cleveland iron belonging to speculators who may at any time shoot it on the market. Moreover, these holders are certain to unload before long, as every day to them means increased cost in rent and interest, and the situation seems likely to resolve itself into a duel between makers and speculators as to who shall supply the market. The former are still turning out plenty of iron, not a single furnace

having been closed down, and they will have to do their utmost if their production is to find its way into consumption. For finished iron and steel the demand is somewhat quieter, though prices keep firm, as buyers are not compelled to seek for orders. Why should they when they have enough work on hand to keep them occupied? Heavy steel rails are quoted at £5 5s. per ton net at works, steel ship plates at £5 7s. 6d., and iron ditto at £6 2s. 6d. At Barrow only a quiet business is passing, and it now seems inevitable that some furnaces will have to be damped down as a temporary expedient. Steel-makers are not sold so well forward in heavy rails as they were a little time back, though they still have work enough to keep them busy, and there are good orders in the market which have not yet been placed. Ship-builders have given up expecting a revival of trade for some months to come, though prospects are considered good, especially for warships of various sorts.

TEA.—This season's price from every district in India is considerably below last, the fall in Cachar and Sylhet reaching .85d., Dooars .76d., and Assam .55d. per lb. All grades have suffered, and, as Gow Wilson, and Stanton, Limited, observe, results generally must prove disappointing, the average price for all Indian teas showing a difference of .71d. Auctions are now becoming rapidly smaller, and next week's offerings will only amount to 19,277 packages. Medium and better descriptions hardened still further at this week's sales, but common kinds were again neglected. The average price obtained was 6.48d. on 21,005 packages, against 7.35d. on 26,307 packages last season. A decidedly more active demand for Ceylon resulted in spirited bidding at generally steady rates, especially for medium and better kinds, poorer descriptions remaining unchanged, and the average price obtained was 6.69d., compared with 7.44d. last season. In Java the auction was fairly heavy, and quotations remained without material change.

SUGAR.—Various disquieting rumours about settlements pending with a large Paris operator had, Mr. Czarnikow informs us, a somewhat depressing effect, and August dropped from 12s. 3d. to 11s. 9 $\frac{1}{2}$ d., though it rose later to 12s.; granulated moved from 14s. 1 $\frac{1}{2}$ d. to 13s. 9d. to 13s. 10 $\frac{1}{2}$ d., and Nov.-Dec. beet from 10s. to 9s. 10 $\frac{1}{2}$ d. to 9s. 11d. Here the trade is again holding back, which is not surprising considering the recent fluctuations in the paper market, and refiners experienced a great deal of reserve from their customers after last week's comparative activity, though stocks everywhere are depleted. Refiners therefore bought very little, the latest asking prices being 11s. 11 $\frac{1}{2}$ d. for 88 per cent. and 10s. for good seconds, while buyers talk of $\frac{3}{4}$ d. to 1 $\frac{1}{2}$ d. less. Imports were again light, the total for the last four weeks being 56,000 against 63,000 tons raw, and 51,000 against 82,000 tons refined, or together 107,000 tons against 145,000 tons, so that deliveries do not reach those of May last year. Yet it would seem that last May-Sept. consumption was a little in excess of imports, the difference being made up out of invisible duty-paid stores, while this year everything consumed will have to be imported. This means that before long we shall have to look about for actual sugar, and our refiners and the allied trades in the sugar industry will have occasion to curse the Sugar Convention and its works. The demand for cane has been slow, while supplies of refining grades available were very moderate. For crystallised grocery descriptions there was a good demand at the close of last week, but grocers, as mentioned above, have reverted to their more cautious policy. At the same time importers show more firmness, and prices remain steady. The American market was featureless this week, and still under the influence of European advices. However, a strong feeling prevails that as the Cuban production draws to a close the trade must show more activity. Distributors' stocks, as here, are at a low point, and with the approach of the fruit season the demand for refined is increasing.

BOOKS RECEIVED.

Methuen's Standard Library. Edited by Sidney Lea. *The Poems of John Milton*, 6d. net. *The Works of William Shakespeare*, Vol. II., 6d. net; *Thomas à Kempis' Of the Imitation of Christ*, 1s. net. *The History of the Decline and Fall of the Roman Empire*, 1s. net. *Oliver Goldsmith's Poems and Plays*, 1s. net. (London: Methuen and Co., Essex Street, Strand, W.C.)

Britain's Destiny: Growth or Decay. Edited by Mark F. Major. (London: Cassell and Co., Limited, La Belle Sauvage, Ludgate Hill, E.C.), price 3s. 6d.

Bankers' Magazine for June. (London: Waterlow and Sons.) *Magazines*.—*Strand*, *Sunday Strand*, *Captain*, and *Grand* for June. (London: G. Newnes, Limited, Southampton Street, Strand, W.C.), price 6d. each.

National Review for June. (London: Ryder Street, St. James's, S.W.), price 2s. 6d.

The Shipbuilding Industry. By David Pollock. Methuen's "Books on Business" Series. (London: Methuen and Co., Essex Street, Strand, W.C.), price 2s. 6d.

The special appeal offices of the Royal Waterloo Hospital for Children and Women are now open at 9, Regent-street, Waterloo-place, S.W., the whole of the first floor having been placed at the disposal of the hospital free of all cost. A preliminary meeting will be held at these offices at 12 noon on Thursday, June 8, when it is hoped that all gentlemen interested in the welfare of the hospital will attend. The hon. secretaries (*pro tem.*) are Lord Donnan and Colonel R. Kincaid-Smith, to whom all correspondence should be addressed.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—Interim of 4 per cent. (8s. per share) on the "A" preference shares.
Bengal Central.—15s. per cent., in addition to the guaranteed interest, making £2 10s. per cent. for the current half-year.

MINES.

Brilliant Central Gold.—6d. per share, payable June 14.
Camp Bird.—Final of 2s. 6d. per share, making 27½ per cent. for year ended April 30, payable June 21.
Cape Copper.—Interim of 3s. per share on the ordinary shares, payable July 1.
Cassel Gold Extracting.—Interim of 10 per cent. (actual).
Dharwar Gold.—For the year ended March 31, of 133½ per cent., by the distribution of 40,000 fully-paid shares of £1 each in the Dharwar Reefs Company, in the proportion of four shares for every three shares held, fractions being adjusted by payment in cash at the rate at which the shares aggregating the fractions may realise when sold.

Great Boulder Proprietary Gold.—Interim of 9d. per share for present year, payable June 24, making 1s. per share in all.

Mount Boppy Gold.—Interim of 3s. per share on the fully-paid shares and 1s. per share on the new shares, credited with 6s. 8d. per share as paid, in respect of the profits for the four months to April 30, payable July 1.

Mount Morgan Gold.—3d. a share for the month of May, payable June 1.

Oriental Consolidated.—50c. per share.

Oroya-Brownhill.—Interim of 4s. per share, payable June 26.

MISCELLANEOUS.

Birmingham Mint.—For the half-year ended March 31 of 7s. 6d. per share, making 10 per cent. for the year, and a bonus of 5s. per share.

British and Benington's Tea Trading.—At the rate of 4d. per share on the ordinary shares for the half-year ended March 31.

Broken Hill Water Supply.—6d. per share, payable July 3.

Chadburn's (Ship) Telegraph.—On the ordinary shares of 12 per cent. per annum for the half-year ended March 31, making 10 per cent. for the year.

Continental Union Gas.—Interim on the ordinary stock of 3 per cent. for the half-year, being at the rate of 6 per cent. per annum, payable July 4.

Eastman Kodak of New Jersey.—Usual quarterly at the rate of 6 per cent. per annum on the preferred stock, and at the rate of 10 per cent. per annum on the common stock, payable July 1.

Ebbw Vale Steel, Iron, and Coal.—For the year at the rate of 5 per cent. per annum.

Edward and John Burke.—On the ordinary shares at the rate of 7 per cent. per annum, placing £5,000 to general reserve, and carrying forward £13,758.

Imperial Bank of Persia.—Interim of 3s. per share for the half-year ended March 20.

Joseph Burton and Sons.—At the rate of 5 per cent. per annum for the year ended April 8, placing £2,500 to reserve, and carrying forward £3,274.

Newcastle Breweries.—Interim at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended April 30.

Northern Loan.—For the past 12 months of 10 per cent., with a bonus of 2½ per cent.

South African Hotels.—Interim on the preference shares at the rate of 7 per cent. per annum for the half-year ended March 31.

Tredegear Iron and Coal.—2½ per cent. to shareholders on the A and B registers for the half-year ended March 25, making 5 per cent. for the year.

Western Telegraph.—Interim payable June 24, at the rate of 6 per cent. per annum, for the quarter ended March 31.

William Cooke and Co.—Final of 5 per cent., making 7½ per cent. on the ordinary shares for the year ended March 31, placing £1,000 to reserve, and carrying forward £2,219.

MINING RETURNS.

Brilliant Block Gold.—Crushed 321 tons, 361 ozs.; cyanide £840.

Brilliant Central.—Crushed 2,380 tons, 1,239 ozs.; cyanide, £325; concentrates, £1,192.

British Broken Hill.—4,667 tons produced 819 tons concentrates, containing 516 tons lead and 24,570 ozs. silver.

Central Chili Copper.—Regulus contains 161 tons fine copper.

Gibraltar Consolidated Gold.—Tributers crushed 163 tons, 217 ozs.; eight tons of concentrates containing 58 ozs., tailings 11 ozs.; total, 286 ozs. New.—Tributers crushed 36 tons, 22 ozs.; three tons of concentrates containing 4 ozs.; total, 26 ozs.

Kelantan Gold Dredging.—30 ozs.

Komata Reefs Gold.—Crushed 1,300 tons; £3,400.

Lachlan Gold.—Crushed 800 tons; £1,580.

Maryborough Leviathan.—Crushed 1,011 tons, 256 ozs.

Mount Lyell.—31,113 tons treated with 706 tons of purchased ore and metal bearing fluxes; converters produced 603 tons blister copper, containing 601 tons copper; 53,160 ozs. silver; 1,952 ozs. gold.

New Queen Gold.—Crushed 104 tons, 123 ozs.; concentrates, £75; public crushing, £225; tributers, £155.

Queen Cross Reef.—1,045 tons for 1,418 ozs.; residues, £579; concentrates, £1,200.

Tasmania Gold.—3,520 tons, 2,227 ozs.; chlorination, 315 tons, 436 ozs. total 2,663 ozs.

Transvaal Coal Trust.—Output, 36,800 tons.
Victorian Cornish.—880 tons, 1,009 ozs.
Worcester Exploration.—Crushed 4,900 tons, 789 ozs.; cyanide, 240 tons, 392 ozs.; total, 1,181 ozs.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and May 27, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1905, to May 27, 1905.	Total Receipts into the Exchequer from April 1, 1904, to May 28, 1904.
Balances, April 1:			
Bank of England	£	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	5,069,000	6,039,000
Excise	—	4,444,000	4,567,000
Estate, &c., Duties	—	2,342,000	1,849,000
Stamps	—	1,300,000	1,106,000
Land Tax and House Duty	—	360,000	430,000
Property and Income Tax	—	3,612,000	3,781,000
Post Office	—	1,650,000	1,650,000
Telegraph Service	—	600,000	590,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	219
Miscellaneous	—	321,272	316,595
*Revenue	—	19,769,272	20,408,814
Total, including balance		27,199,550	24,672,656
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	100,000
Under Telegraph Acts, 1892 to 1904	—	100,000	—
Under Uganda Railway Acts, 1896 to 1902	—	191,592	—
Under Military Works Acts, 1897 to 1901	—	160,408	—
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	—
By Issue of Exchequer Bonds	—	3,590,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (including £1,300,000 Treasury Bills, in 1904-5)	—	—	7,000,000
Total		31,389,550	33,372,656
*Revenue as above	—	19,769,272	20,408,814
Payments in relief of Local Taxation:—			
Customs	—	26,228	31,164
Excise	—	289,000	289,000
Estate, &c., Duties	—	691,000	701,000
Total	—	1,006,228	1,021,654
Total Revenue, including Payments in relief of Local Taxation	—	20,775,500	21,429,973

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1905, to May 27, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to May 28, 1904.
EXPENDITURE.			
National Debt Services	£	5,830,431	5,922,766
Other Consolidated Fund Services	—	242,907	224,647
Payments to Local Taxation	—	90,000	90,000
Supply Services	—	14,817,255	16,895,219
Expenditure	—	20,980,593	23,132,632
OTHER ISSUES.			
For Advances for Bullion	—	20,000	—
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
For Treasury Bills (net amount)	—	2,000,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	120,000
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,500,000
Balances in Exchequer:—			
May 27, 1905.	£		
Bank of England	7,115,820	5,043,039	
Bank of Ireland	1,050,137	885,985	
Total		8,145,957	5,929,024
Treasury, May 30, 1905.		21,280,550	21,271,656

Mr. Robert H. Marsh, of Ethelburga House, Bishopsgate Within, London, has been elected a director of the Friends' Provident Institution.

COMPANY MEETINGS.

HOVIS-BREAD FLOUR.

The ordinary general meeting of the Hovis-Bread Flour Co., Limited, was held Tuesday, May 30, at the Caxton Hall, Caxton-street, S.W., under the presidency of Mr. J. Browne-Martin, the chairman of the company.

The Chairman said: On the debit side of the balance-sheet you will see that this year the reserve fund appears at the sum of £15,000, and we are going to ask your permission to make an addition to that figure of a further £4,000. The next item is sundry creditors, appearing at £16,265—an increase over what it was last year and is usually. This is accounted for by the fact of our having a larger stock than usual at March 31, as you will see on the opposite side of the balance-sheet, and also on account of increased cost of various materials. I will now turn to the credit side of the balance-sheet, where you will observe we have spent £10,321 on capital account. This sum is made up of various items, such as machinery, plant, additions to buildings, horses, carts, permanent advertising, &c. This is a larger outlay than we generally have to report to you, but it is one which we are confident will bring in a good return. The item of depreciation is less than it was last year, when we took advantage of having a good year to increase the amount of depreciation on various accounts. The rates for depreciation, however, that we have taken off this year are equal to those of previous years, with the exception of the last. As to the item of book debts, there is an increase of some £2,000, but with an increasing trade book debts are bound to go up. Our stocks on hand were larger than they were the previous year, and we find that every year, with our increasing business, it is necessary to keep larger stocks. I will now turn to the profit and loss account. The management expenses, as you will see, are £117 less than they were the previous year, and this is accounted for by the fact of there being only three directors instead of four. The directors propose to fill this vacancy when empowered so to do by electing Mr. Morton, one of our most capable employees, who was connected with this business several years prior to its being formed into a company.

The depreciation item I have dealt with; it is, therefore, necessary for me to turn to the credit side of the profit and loss account and the item £24,325, being the net profit on trading for the year. Some of you may think it should have been more, and we think so too, considering the amount of work that has been given to the business; but we have had to combat with the higher cost of raw material—a circumstance over which the directors could have no control. But although the net profit is not so large, the business is progressing. This must be obvious to all when I tell you that our turnover for the past year is nearly £11,000 more than it has been in any previous year of the company's business. On advertising we have spent considerably more during the past year. In the first place, we have gone into the question of competitions a great deal, and offered big prizes to the bakers who have produced the best loaves. These prizes are necessary. The great advertisement is the fact of our being able to induce the bakers, by means of these competitions, to bake the bread better. I have no hesitation in saying myself that if Hovis bread were baked properly by all our agents in the kingdom, our sales would soon be doubled. We have also been pushing our trade in South Africa, and in that respect our start in the colonies shows very hopeful signs. Some of you will be wondering, doubtless, as to how we are getting on in the building of our Manchester mill. I can only tell you at present that things are progressing. The contractors are at work, but matters were only settled in respect of the contract in March last, and it is at present early days to give any definite information. There is little question, however, that by the time we meet next year the mill will be up and fully equipped.

Having referred to the sum placed to reserve and to the proposed dividend, the Chairman then gave the meeting details as to the growth of the number of the company's agents, and concluded by moving the adoption of the report and accounts.

Mr. J. T. Helby seconded the motion, which was carried unanimously.

An extraordinary general meeting was subsequently held to approve of certain new regulations of the company, which were adopted unanimously.

The proceedings then terminated with the usual vote of thanks to the board.

NATIONAL EXPLOSIVES COMPANY.

The ordinary general meeting was held Thursday, June 1, at Winchester House. Mr. Athol Thorne presided. In moving the adoption of the report, the Chairman expressed the directors' regret that the results of the company's operations during the year under review—to December 31 last—had not been more satisfactory. He desired, however, to point out that a very large proportion indeed of the loss shown was not a trading loss, but was owing to two explosions, one of which was very serious. The condition of the balance-sheet had arisen from three causes—the explosions, the heavy rise in the cost of raw materials, and the severe competition and "cutting" of prices in explosives, both for Government and general purposes. When he addressed the shareholders in May of last year he alluded to the accident which happened at the factory on the preceding January 5—an accident which resulted, unhappily, in the loss of four lives, and which caused widespread damage and destruction over a large portion of the factory. It was fortunate that, not long

before, the company had practically completed the duplication of their factory, and, therefore, after comparatively little delay, they were able to proceed with the processes of manufacture in the new portion while the old portion was being reinstated. The second explosion occurred on May 19 last year in Western Australia, owing to which, by the act of an incendiary, as was believed, a magazine, together with a large quantity of manufactured explosives, was destroyed. He thought he might safely say that had it not been for these explosions—which he hoped might be regarded as exceptional—it would have been found that, with the amount brought forward, the company would have been pretty well able to make both ends meet, and would not have had to resort to the reserve fund to meet a loss. The advance in the cost of raw materials, serious as it was, would have been of no consequence if they could have obtained proportionately higher prices for their manufactured goods, but they had been unable to do so. The all-important obstacle to their making profits had, however, been the increased competition and "cutting" of prices. It seemed to be extraordinary that manufacturers engaged in a hazardous business such as that of explosives should be content to go on selling their products at cost price or less, but this was the position, and the company must meet it until wiser counsels prevailed. Meanwhile they had been and were making improvements and economies in the manufacture of gun-cotton, and they had acquired patents for the manufacture of compressed cotton for torpedoes and shell charges, from which they hoped to make considerable profits. The outlay recently made on capital account had been chiefly in respect of two matters—first, the buildings, machinery, and plant, which were now practically completed, for this compressed cotton; and, secondly, the provision of additional buildings and plant in connection with the cordite trade. The modified cordite now adopted by the Government took a very much longer time in the process of manufacture than the old cordite used to do, and consequently largely increased accommodation in the shape of buildings and plant had become necessary. It was unfortunate that they should have entered on this outlay just before the time when prices began to fall away, but they had no choice in the matter if they desired to remain in a position to undertake Government orders. With regard to South Africa, their expectations as to the trade in those colonies being opened to the British trader as a result of the war had not been realised. The directors had resolved to deal with the loss of £16,000 shown in the accounts by transferring £20,000 from the reserve account. This would still leave standing to the credit of that account £12,500 and, with the amount brought forward, would enable them to wipe out the loss and the whole of the £5,000 odd standing to the debit of the debenture issue expense account, leaving £1,300 to be carried forward. He was firmly convinced that, with skill, energy, and economical management, the company would in due course again attain a position of progressive prosperity. Mr. D. H. Shilson seconded the motion, which was carried unanimously.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 5.

City of London Real Property.—Cannon Street Hotel, 1 p.m.
H. E. Proprietary.—Salisbury House, noon.
International Bank of London.—Winchester House, noon.
United Electric Tramways of Monte Video.—Winchester House, noon.

TUESDAY, JUNE 6.

Bleachers' Association.—Manchester, 2.30 p.m.
Lipton.—Winchester House, noon.
Lyons.—Trocadero Restaurant, noon.
Namaqua Copper.—Cannon Street Hotel, noon.
Norwich Union Fire Insurance.—Norwich, noon.

WEDNESDAY, JUNE 7.

Chiapas Mining.—Winchester House, noon.
Car Trust and Investment.—Winchester House, 2 p.m.
Holbrooks.—Cannon Street Hotel, noon.
London-Paris Securities.—Winchester House, 3 p.m.
Norwich Union Life Insurance.—Norwich, 1 p.m.
Southern Punjab Railway.—70, Cornhill, 3 p.m.
Union-Castle Mail Steamship.—Cannon Street, Hotel, noon.

THURSDAY, JUNE 8.

British India Tea.—14, St. Mary Axe, 3 p.m.
Boots Cash Chemists (Eastern).—29, Farringdon Road, 3 p.m.
Gwalia Consolidated.—Winchester House, noon.
Nerchinsk Gold.—Winchester House, 3 p.m.
Scottish Assam Tea.—Edinburgh, 11 a.m.
Western Mortgage and Investment.—27, Cornhill, noon.

FRIDAY, JUNE 9.

Carthage and Herrerias Steam Tramways.—Winchester House, 2 p.m.
Fargrove Steam Navigation.—Winchester House, noon.
Lake Copars.—Winchester House, 12.30 p.m.
Lydenburg Gold Exploration.—Cannon Street Hotel, 2 p.m.

Answers to Correspondents.

J. L. H.—We have a high opinion of the prospects of this out-crop company, and think it will do well by-and-bye. As a speculative investment it has promising merits. You sent us German stamps.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 26.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
6 1/2	Angelo French Ex.	3 1/2	3 1/2	3 1/2	Meyer and Charlton	3 1/2	3 1/2
6 1/2	Apex	6 1/2	9 1/2	9 1/2	Modderfontein	10	10 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
1 1/2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	City and Suburban, £.	5 1/2	5 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Comet (New)	2 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	7 1/2	7 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	24 1/2	24 1/2	9 1/2	Rand Mines (New)	9 1/2	9 1/2
1 1/2	Crown Reef	13 1/2	13 1/2	2 1/2	Randfontein	2 1/2	2 1/2
1 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
1 1/2	Durban Roodepoort	4 1/2	4 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	East Rand	7 1/2	7 1/2	3 1/2	Rodepoort United	3 1/2	3 1/2
1 1/2	East Rand Extension ..	2 1/2	2 1/2	1 1/2	Salsbury	1 1/2	1 1/2
1 1/2	Ferreira	20	20	8 1/2	Sheba (New)	8 1/2	9 1/2
1 1/2	French Rand	2 1/2	2 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
1 1/2	Geduld	6 1/2	7 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
1 1/2	Goldenhuis Estate	4 1/2	4 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Ginsburg	2 1/2	2 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
1 1/2	Glencarn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
1 1/2	Harmony Proprietary ..	12 1/2	12 1/2	3 1/2	Treasury	3 1/2	3 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Henry Nourse	7 1/2	7 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
1 1/2	Heriot	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	2 1/2	2 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
1 1/2	Jubilee	3 1/2	3 1/2	1 1/2	Wemmer	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Woluter, £4	2 1/2	2 1/2
1 1/2	Knight's	5 1/2	5 1/2	1 1/2	Worcester	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	3 1/2			
1 1/2	Langlaagte Estate	3 1/2	3 1/2	3 1/2			
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonaanza	1	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Crown Deep	15 1/2	15 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Deep	2 1/2	2 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
2 1/2	Goldenhuis Deep	10 1/2	10 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	5 1/2	Village Main Reef	5 1/2	5 1/2
2 1/2	Nigel Deep	2 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	4
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	2 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B. S. A.	1 1/2	13 1/2	14 1/2	Rhodesia, Ltd.	14 1/2	14 1/2
1 1/2	Charter Trust and Agency	17 1/2	18 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development ..	1 1/2	4 1/2	4 1/2	Selukwe	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
1 1/2	Matabele Gold Reefs New	3 1/2	8 1/2	9 1/2	V. V. Gwanda	9 1/2	9 1/2
1 1/2	Do.	3 1/2	3 1/2	2	Willoughby	2	2
1 1/2	Do.	3 1/2	3 1/2	2	Zambesia Exploring	2	2
DIAMONDS.							
17 1/2	De Beers Deferred	17 1/2	17 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
17 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Eland's Drift Diamond ..	5 1/2	5 1/2	3 1/2	Orange Free State	3 1/2	3 1/2
4 1/2	Frank Smith Diamond ..	2 1/2	2 1/2	3 1/2	Diamond	3 1/2	3 1/2
4 1/2	Jagersfontein Deferred ..	7 1/2	7 1/2	1 1/2	Premier Diamond Def.	1 1/2	1 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	9 1/2	Do. do. Pref.	9 1/2	9 1/2
4 1/2	Kamfersdam	1 1/2	1 1/2	1 1/2			
WEST AFRICAN.							
2 1/2	Abbotiakoon	2 1/2	3 1/2	3 1/2	Gold Coast (Wassau) ..	3 1/2	3 1/2
2 1/2	Abosso	1 1/2	1 1/2	1 1/2	Deep	1 1/2	1 1/2
2 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Goldfields East'n Akim ..	1 1/2	1 1/2
2 1/2	Asbanti Consols, 2/- paid ..	7 1/2	9 1/2	9 1/2	Himan Concessions	9 1/2	9 1/2
2 1/2	Do. Goldfields	7 1/2	9 1/2	9 1/2	Obbuassi Syndicate	9 1/2	9 1/2
2 1/2	Asbanti Sansu	3 1/2	3 1/2	7 1/2	Prestea	7 1/2	7 1/2
2 1/2	Bibiani, fully paid	3 1/2	2 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
2 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
2 1/2	Ebuenta (Wassau)	3 1/2	3 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	Fanti Consolidated	11 1/2	11 1/2	3 1/2	W. A. Gold Trust	3 1/2	3 1/2
2 1/2	Gold Coast Agency, new ..	2 1/2	2 1/2	2 1/2			
2 1/2	Do. Amalgamated	2 1/2	2 1/2	2 1/2			
AUSTRALIAN.							
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe South	7 1/2	7 1/2
1 1/2	Bellevue Proprietary	4 1/2	4 1/2	7 1/2	Kalgunli	7 1/2	7 1/2
1 1/2	Boulder Deep Levels	6 1/2	7 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Brownhill Extended	11 1/2	11 1/2	1 1/2	London & W.A. Explor.	1 1/2	1 1/2
1 1/2	Chaffers	16	19	9 1/2	Mount Boppy	9 1/2	10 1/2
1 1/2	Cosmopol'n Pr'p'ty	8 1/2	7 1/2	3 1/2	Millionaire	3 1/2	3 1/2
1 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	3 1/2	North Kalgunli	3 1/2	3 1/2
1 1/2	Golden Links	1 1/2	1 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
1 1/2	Great Boulder, 2/-	21 1/2	23 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/-	19	12 1/2	1 1/2	South Kalgunli	1 1/2	1 1/2
1 1/2	Do. Perseverance	12 1/2	13 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	24 1/2	5 1/2	W'str lia Mt. Morgans ..	5 1/2	5 1/2
1 1/2	Hampton Plains	3 1/2	3 1/2	1 1/2	White Felth'r M'n Rf.	1 1/2	1 1/2
1 1/2	Hannan's Star	6 1/2	8 1/2	1 1/2			
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	18 1/2	18 1/2	Mount Lyell	18 1/2	18 1/2
27 1/2	Balaghat, full paid	27 1/2	27 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
10 1/2	Brilliant and St. George ..	11 1/2	12 1/2	7 1/2	Mysore, ros.	7 1/2	7 1/2
46 1/2	Broken Hill, Prop.	46 1/2	47 1/2	4 1/2	Mysore Goldfields, 15/-	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	8 1/2	8 1/2	Do. West, 10/-	8 1/2	8 1/2
1 1/2	Cape Copper, £2	4 1/2	4 1/2	8 1/2	Do. Wynaad, 19/-	8 1/2	8 1/2
1 1/2	Champion Reef, ros.	34 1/2	34 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copago, £2	2 1/2	2 1/2	1 1/2	Nydydroog, 10/- shares ..	1 1/2	1 1/2
2 1/2	Coromandel 19/- pd.	2 1/2	2 1/2	1 1/2	Oreogum	1 1/2	1 1/2
16 1/2	Exploration	16 1/2	16 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Frontino and Bolivia	16 1/2	16 1/2	1 1/2	Rio Tinto, £5	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	5 1/2	St. John del Key	5 1/2	5 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Wahl	5 1/2	5 1/2
1 1/2	Lunares, £3	4 1/2	4 1/2	5 1/2	Ymir	5 1/2	5 1/2
2 1/2	Mason & Barry, £1	3	3	3			

FOREIGN RAILWAYS.

NAME.	TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.		Amount.	In. or Dec. on 1904.
Alcoy and Gandia	May 28	£ Ps. 12,000	+ P. 3,000	**	£ Ps. 307,000	- P. 42,500
Antofagasta (Chili) and Bolivia	April*	\$990,000	+ \$301,000	**	\$3,660,000	+ \$783,000
Argentine Gt. Western	" 28	18,657	+ 3,051	**	488,946	+ 25,890
Algeiras (Gibraltar) ..	May 20	Ps. 39,052	- Ps. 2,356	**	P. 1,571,920	+ P. 541,811
Buenos Ayres & Pacific	" 27	29,488	+ 6,829	**	1,119,813	+ 173,026
Buenos Ayres & Ros'o and Cen. Argentine	" 27	74,235	+ 126	**	1,597,722	+ 3,557
Buenos Ayres G. Stn.	" 28	65,477	+ 14,255	**	3,000,917	+ 385,411
Do. Western	" 28	31,435	+ 6,527	**	1,383,156	+ 99,551
Do. Ensenada	" 28	294	+ 103	**	16,032	+ 933
C. Ur'g'ay of Mte. Vid.	" 27	7,447	+ 692	**	381,994	+ 50,543
Do. Eastern Ex.	" 27	1,794	+ 943	**	96,665	+ 22,495
Do. Northern Ex.	" 27	1,448	+ 599	**	62,078	+ 23,774
Do. Western Ex.	" 27	1,050	+ 320	**	50,084	+ 12,431
Cordoba Central ..	" 28	2,530	+ 455	**	55,765	+ 2,315
Do. Northern Ex.	" 28	5,330	+ 1,020	**	108,190	+ 5,545
Do. N. W. Arg'n. Ex.	" 28	1,225	+ 95	**	24,190	+ 2,160
Cordoba and Rosario	" 28	3,405	+ 975	**	203,090	+ 1,775
Costa Rica ..	" 27	4,589	+ 329	**	176,361	+ 6,417
Cuban Central ..	" 27	6,250	+ 1,585	**	318,235	+ 59,123
Gt. West. of Brazil ..	" 27	6,257	+ 2,651	**	176,442	+ 61,093
Entre Rios ..	" 27	3,914	+ 1,163	**	172,324	+ 32,858
Int.-Oceanic of Mexico	" 21	\$120,400	+ \$5,590	**	\$5,329,000	+ \$268,430
Leopoldina ..	" 27	15,996	+ 5,592	**	293,410	+ 27,717
Mexican ..	March*	\$565,000	+ \$26,290	**	\$1,607,750	+ \$10,770
Mexican ..	May 27	\$120,500	+ \$9,100	**	\$46,800	+ \$763,000
Do. Southern	" 31	\$39,374	+ \$2,894	**	\$518,428	+ \$2,600
Do. Central ..	March*	\$2,383,000	+ \$62,000	9	\$19,148,000	+ \$68,000
anila ..	May 27	\$4,279	+ 4,311	**	\$823,996	+ 166,964
Nitrate ..	" 31	25,532	+ 7,968	**	215,774	+ 39,400
Ottoman ..	" 20	4,256	+ 939	**	98,558	+ 11,698
Peruvian Corporation ..	April*	\$523,275	+ \$4,050	**	\$543,775	+ \$55,810
San Paulo ..	May 21	17,876	+ 5,600	**	388,212	+ 95,370
Salvador ..	" 20	20,500	+ 7,500	**	507,995	+ 57,000
United of Havana ..	" 27	10,126	+ 1,589	**	494,510	+ 107,265
Villa Maria & Rufino	" 27	1,095	+ 111	**	25,776	+ 3,078
Western of Havana ..	" 27	4,130	+ 1,105	**	189,288	+ 45,250

A Prospectus has been filed with the Registrar of Joint Stock Companies. The Subscription List will open on Tuesday, 6th June, 1905, and close on or before Thursday, 8th June, 1905.

VAN DEN BERGHS, LIMITED.

(Registered under the Companies' Acts, 1862 to 1900).

CAPITAL - £1,150,000.

Divided into 90,000 Six per cent. £5 Cumulative Preference Shares.
200,000 Six per cent. £1 "B" Cumulative Preference Shares.
" 500,000 £1 Ordinary Shares.

ISSUE OF 50,000 £1 "B" 6 PER CENT. CUMULATIVE PREFERENCE SHARES.
Being the balance unissued of the 200,000 "B" Preference Shares, and entitled preferentially after the 90,000 Preference Shares to a fixed Dividend of Six per cent. per annum.

Price of Issue £1 1s. Payable: 2s. per Share on Application, 9s. per Share on Allotment, and the balance of 10s. per Share one month after allotment.

Directors.

The Right Hon. LORD EBURY, Moor Park, Rickmansworth (Chairman).
HERBERT B. PRAED, 29, St. James Place, London, S.W.
JACOB VAN DEN BERGH, 82, Fenchurch Street, London, E.C.
HENRY VAN DEN BERGH, 82, Fenchurch Street, London, E.C.
ARNOLD VAN DEN BERGH, Rotterdam, Holland.
SAMUEL VAN DEN BERGH, Rotterdam, Holland.

Bankers.

THE LONDON CITY & MIDLAND BANK, LIMITED, Threadneedle Street, E.C. and its Branches.

Solicitors.

ASHURST, MORRIS, CRISP & CO., 17, Throgmorton Avenue, London, E.C.
WALTER B. STYER, 11, Fenchurch Street, London, E.C.

Brokers.

MENDEL & MYERS, 27b, Throgmorton Street, London, E.C.

Auditors.

PRICE, WATERHOUSE & CO., 3, Fredericks Place, Old Jewry, London, E.C.

Secretary.

JOHN MARTIN.

Registered Offices.

82 & 83, FENCHURCH STREET, LONDON, E.C.

Among other things the Prospectus states:—

The Company was formed in 1895, for the purpose of acquiring and carrying on the well-known businesses of Van den Bergh Brothers, of London, and Simon Van den Bergh, manufacturers of margarine, of Rotterdam and Oseh, Holland, and Cleves, Germany. Since the Company's formation, the manufacture of other articles has been added, such as creamery butter, condensed milk, bacon, soap, etc., thereby largely extending its operations. This issue is being made in view of further developments of the Company's business which the managing directors have every reason to believe will be of a profitable character. The sum required to pay the fixed dividend of 6 per cent. on both the First and "B" Cumulative Preference Shares, including the amount of present issue, is £39,000 per annum.

After paying these dividends and carrying the amount of £52,102 to reserve, the Company has paid to the Ordinary shareholders for the past five years:—

1900	..	..	4 1/2	per cent. per annum.
1901	..	..	5 1/2	" "
1902	..	..	6 1/2	" "
1903	..	..	8	" "
1904	..	..	12	" "

and on the accounts made up to 31st December, 1904, after carrying £18,578 to the reserve, a balance of undivided profits was carried forward of £147,627.

Since the formation of the Company, a reserve fund has been formed amounting at the present date to £89,628.

Prospectuses and Forms of Application can be obtained from the Solicitors, the Bankers, the Brokers, and at the Offices of the Company.

Dated this 2nd day of June, 1905.

Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling**. Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound**.

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SATURDAY, JUNE 10, 1905.

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The Investors' Review.

Protectionist Intrigues.

We are disposed to agree with the newspapers that credit Lord Lansdowne with having spoken in a manner to put the issue Protection or Free Trade squarely before the country. He did so avowing himself a Chamberlainist, in answer to the demands of the Duke of Devonshire formulated on Monday afternoon in the House of Lords in a speech of considerable power. As we have always said, Protection is inevitable in this country unless those who guide its destinies can be persuaded or compelled to revert to economical methods of administration, and so prepare the way for a large reduction in the public burdens. As there is small hope of that reform we may regard the Free Trade victories at the polls so far as events tending to delude rather than to help the nation at large. We shall be put in fetters all the same. It does not really matter much, then, what false arguments are brought forward, how many untruths may be stuffed into a single speech of Mr. Joseph Chamberlain's, or what skilful rhetorical tight-rope performances Mr. Arthur Balfour may indulge in, the hard fact behind is that extravagance is driving the country into the abyss. But is not extravagance behind this agitation in other ways than those related to national expenditure? Why is it that our landed interest appears to be almost completely Protectionist to-day after an experience extending over nearly two generations of the benefits of Free Trade? Is it not because an insane, soul and body consuming extravagance has become the rule of life for those classes forming what is called "society"? Instead of attending to their affairs and working in conjunction with the cultivators of the soil so as to improve crops, heighten cultivation, and generally to enrich the rural community as a whole, the classes that own the land have been drawn into the whirlpool of excessive expenditure, and have imitated the pace set by the mushroom and other financiers by whom they have been annexed or hypnotised. At the time when rents have been tending downward, rather than upwards—thanks to the neglect of the soil, the absence of reasonable tenure to the cultivator, and other causes in no way connected with freedom of trade or Protection—the land-owning classes have plunged into expenditure far beyond their means, and have then sought to find a way to make ends meet by following the lead of the financier and engaging in all manner of Stock Exchange ventures at his bidding, as his tame decoy. Numbers of them, good for nothing as a rule, have contrived to eke out an income by becoming directors of public companies. They have swarmed upon boards, eagerly engaging in all manner of businesses about which they were perfectly ignorant, so keeping off the day of public sale and perhaps exile. Gradually, however, this source of income has narrowed. The public is not so much enamoured as it used to be of My Lord This and Sir Somebody T'Other as chairman or deputy-chairman of a wild-cat or over-capitalised industrial, mining, or wash-house company. The poverty of the classes, especially the landed and guinea-pig classes, has consequently been becoming more acute, and as the crowning devastation of all comes this frightful South African bottomless pit, this all-swallowing hell. What amount of money has been lost by the landed interests of the United Kingdom and their

hangers-on in South Africa will never be known, but it must run to more millions than most of the swarms enmeshed to their ruin could find thousands if they had suddenly to pay up. All society is, with rare exceptions, involved in the South African morass. In the Chartered Company alone tens of millions have been sunk and lost. All that is most solid in the barbaric and most vulgar grandeur displayed by our helots of Park Lane represents money abstracted from the already slender purses of our nobility and gentry.

As no patriotism ever extends much beyond the influence of the pocket it is thus natural enough that all those interested in land, and blights upon the land, should turn with feverish eagerness towards a protective tariff, a duty on corn, as the one last hope of salvation. "If we could only get prices up," they say, "so as to get higher rents we might yet be able to escape from the overwhelming catastrophe which threatens us with utter destruction." That the nation as a whole would suffer by this system of taxation it never enters their heads to consider. What is "the poor" to this class of people, or those who work for a living, whose daily bread depends upon their daily toil? The lot or fate of such does not concern Society. It wants to avoid universal smash, come of the nation what may.

There is another class, if possible more wretched still, which thinks it sees a chance of returning to high dividends and fat prices for depreciated shares, in the imposition of duties upon foreign manufactured goods. People of this group are generally, and when not mere parrots, connected with businesses dishonestly capitalised, of which there are thousands throughout the country. It has been, as we have often pointed out—as we are continually insisting—the curse of this present generation to be divided, in the matter of joint-stock enterprise, mostly into the robbers and the robbed. Scarcely one joint-stock company a year has been brought into existence in our time whose business has not been bought by it for the public at an excessive price. And the sins of the greedy promoter or vendor are now finding him out; he, too, therefore, clamours for some way of escape, some device whereby the consequences of his misdeeds may be kept concealed for a little time longer, and he secured in the enjoyment of dividends wrung out of defrauded labour by dishonestly excessive capitalisations.

It is because purely selfish and desperate motives of the description here indicated are so widely prevalent that the Press of this country is to so great an extent at the bidding of Mr. Joseph Chamberlain and his New Article Club, or Tariff "Commission" as he impudently styles his Brummagen factory of statistical fakes, lies, and dishonest reasonings. All capitalist interests, as they are called, with the honourable exception of an enlightened and really patriotic minority, are ranged by self-interest or criminal intent more or less openly on the side of this loathsome Birmingham swindle—a swindle no really honest man could touch. Those who applaud Joseph and repeat his falsehoods know as well as we do that he is not telling the truth, that there is nothing genuine in his talk about a Colonial Conference, nothing in accordance with facts in his reiterated assertions that the workers in countries cursed by protective tariffs are better off than here. All this lying, false reasoning, mock enquiring, is just as well understood by the bulk of those who are now united to bring Protection back upon this country as by the most detached and thoughtful student of business and political economy in the country. The Protectionists think the multitude fools, and believe that by repeating the lies continually, by throwing dust in the eyes of the community about "Imperial cohesion," the necessity of bringing the colonies and the Mother Country more closely together; and insincere rant of that description, they will attain their end and drag us back within the fatal circle, an easy prey to trusts and monopolies henceforth. Thus national extravagance is in harmony with private extravagance, and dishonesty in the public services with dishonesty in business at large—particularly joint-stock business—

in producing a combination of interests determined to drive the country back into Protectionism. Have we enough vigilance, enough enlightenment, enough genuine patriotism ready to stand up and do battle on behalf of the easily beguiled, ignorant multitude, to enable us to defeat these selfish betrayers of the country? We hope it may be so, but now and then have doubts. So much of the Free Trade profession of faith sounds hollow, looks as opportunist as the Protectionist babblement of Joseph and his masters and dupes.

Ceylon Tea Companies.

A year ago, when dealing with the prospects for 1904, we expressed the fear that the heavy burden placed on this industry by the Chancellor of the Exchequer would have a serious effect in checking the return to prosperity which had just commenced. Unfortunately, as the accompanying tables show, this forecast was only too true, and such of the companies as make up their accounts to the end of the calendar year have had the mortification of seeing prices dwindle until they were back to and even under the level of 1902. The directors of the various undertakings are unanimous in laying the blame for this set-back on the duty, and it certainly seems nothing short of iniquitous that a commodity which only fetches 8d. per lb. in exceptional instances, should be taxed so enormously. Even at 6d. per lb. the load was more than it should have been, and when the additional 2d. was clapped on last year the middleman's first idea was naturally to shift it on to someone else's shoulders. The consumer was equally unwilling to assume it; but, as a matter of fact, it was out of his pocket that by far the larger proportion eventually came. He may have refused to pay more for his tea, but this simply meant that he received an inferior quality to what he had been accustomed for the old price. This, it was thought, would benefit those estates producing the cheaper grades which came into request, as the competition would have been keen. That it did not have this effect proves that there must have been other contributing causes, and these do not seem difficult to find. For one thing the various estates have still a good many immature tea plants coming more and more towards their full production, and the quantities available, therefore, continue to increase in a way which all the regulating of the auctions cannot altogether counterbalance. A second reason is that the attempt to open up a market for green tea in the United States and Canada has been a failure, and the companies have been forced to return to the manufacture of black tea. None of them offer any explanation of the sudden cessation of the demand, nor have we seen any pronouncement on the subject by the Ceylon Tea Planters' Association, but we have heard

Company.	Plucking		Crop.		Price per lb.	
	1903.	1904.	1903.	1904.	1903.	1904.
	Acres.	Acres.	Lbs.	Lbs.	d.	d.
Alliance.....	2,711	2,711	984,282	1,110,663	*6'93	*6'86
Bandarapola	1,089	1,088	1691,247	1694,599	64	52
Burnside	1,144	—	406,338	421,872	—	—
Ceylon Tea Plantations	9,080	9,080	3,656,399	3,749,177	7'64	7'41
Dimbula Valley	2,185	2,185	1,038,519	1,074,448	8'73	8'59
Eastern Produce and Estates ..	10,981	10,987	3,804,208	4,182,193	7'18	6'66
Ederapolla	1,057	1,057	521,710	510,261	6'60	—
Galaha	2,878	2,855	1,489,426	1,533,433	—	5'24
General Ceylon	5,508	5,589	2,384,918	2,549,237	6'60	6'08
Highland	591	591	245,333	264,852	8	7
Imperial Ceylon	1,782	1,782	695,774	703,768	*6'69	*6'33
Kelani Valley	1,238	1,241	547,683	558,293	6'70	6'08
Mount Vernon	755	755	377,191	359,547	*7'89	*7'32
Nahalma	440	440	201,417	210,745	5'56	5'70
Nuwara Eliya	2,575	2,582	1,410,143	1,512,399	*7'87	*7'78
Panawal	590	543	246,994	272,242	—	6'84
Poonagalla	1,272	1,273	460,432	490,633	7'2	6'84
Portmore	1,612	1,612	756,393	784,718	7'34	8'41
Ragalla	716	716	187,069	207,356	6'51	6'68
Rangalla	1,720	1,720	709,231	784,718	7'19	6'91
Scottish Ceylon	1,166	1,169	655,152	699,361	5'92	5'43
South Wanarajah	2,484	—	1,115,320	1,085,290	7'2	7'2
Standard	—	1,752	—	1,162,714	—	135'35
Sunnygama	2,990	3,040	1,462,888	1,488,199	5'64	4'86
Yantiantota	—	—	—	—	—	—

* Net sale price.

† Includes Gansarapola Estate.

‡ Cents.

it said that the loss of this outlet was due to the flooding of the market by the diversion of the Japanese supplies owing to the war.

This falling off in price being somewhat unexpected could not be compensated for by a corresponding reduction in cost of production, or at any rate none was effected, and net profits consequently shrank considerably. In the case of the General Ceylon and Kelani Valley companies they dropped almost to vanishing point, and in a good many others the net earnings were down to about half those of the previous season, while no more than three out of the 25 in our list were able to show any improvement. The Alliance earned about £1,000 more, the Nahalma some £660, and the Nuwara Eliya £450 more. Of these the Alliance wisely used its extra profit to redeem a portion of its debenture debt, but the Nahalma could only manage to put £130 to its reserve, and the Nuwara Eliya did not think it worth while to do anything special with its small increase. Only one company, the Eastern Produce and Estates, contrived to pay a larger dividend, and it pays $\frac{1}{2}$ per cent. more in spite of a drop of £3,000 in net revenue. Several of the estates producing tea which yielded 7d. per lb. or over were able to keep their distribution at the old rate, but at the expense of their reserves. The Ceylon Tea Plantations, for instance, proudly boasts of having paid 15 per cent. over a long period of years, and again pays that rate by the simple expedient of cutting down its allocation to reserve and depreciation from £5,000 to £2,500, and the Standard Company also pays that figure by putting £600 less to its reserves. Both the Mount Vernon and the Scottish Ceylon have to reduce their dividend by 1 per cent. in

£45 5s. per acre, yet neither of these has a penny piece accumulated, even on paper. In the same class may be put the General Ceylon and the Highland, as these date back to 1897 and 1896 respectively, and have no more than £5,000 and £500 put aside against valuations of £40 15s. and £42, while the Dimbula Valley and Nuwara Eliya cannot be regarded as any more careful of their shareholders' interests.

Company.	When Established.	Total Acreage Owned, including Forest Reserves, &c.	Capital Outlay on Estates.	Value per acre after Depreciation.	Reserve.	Per Cent. on Net Capital Outlay.
Alliance	1895	3,602	*113,630	£314	£5,632	4.95
Bandarapola	1892	2,467	33,804	132	2,000	5.94
Burnside	1896	8—	*34,065	—	nil	—
Ceylon Tea Plantations	1886	12,070	*277,163	23	100,000	36.00
Dimbula Valley	1896	2,444	*174,662	714	6,000	3.43
Eastern Produce and Estates	1888	16,825	357,511	214	30,000	8.39
Ederapolla	1895	1,275	*28,950	222	1,300	4.49
Galaha	1896	4,878	*177,496	364	9,700	5.46
General Ceylon	1897	6,336	*259,035	402	5,000	1.93
Highland	1896	699	*29,421	42	500	1.70
Imperial Ceylon	1895	2,521	97,135	384	nil	—
Kelani Valley	1886	1,709	28,481	164	4,090	14.36
Mount Vernon	1901	840	40,000	474	800	1.50
Nahalma	1894	692	24,000	342	1,000	4.16
Nuwara Eliya	1895	3,037	*234,599	772	*9,400	4.00
Panawal	1893	931	*20,000	214	1,800	9.00
Poonagalla	1895	2,827	*41,190	144	nil	—
Portmore	1896	8—	*40,000	—	nil	—
Ragalla	1893	2,370	107,225	454	nil	—
Rangalla	1891	1,241	*22,325	174	nil	—
Scottish Ceylon	1889	1,963	51,866	264	7,000	13.49
South Wanarajah	1897	1,257	*9,444	474	3,300	5.55
Standard	1891	3,466	*84,484	242	13,400	15.86
Sunnygama	1893	2,791	*72,490	16	2,000	2.62
Yatiantota	1896	4,384	171,540	39	*45,000	26.23

* Including machinery.

† Tea estates only.

‡ £4,632 from premiums on shares, &c., issued and £1,000 debentures paid off.

§ No particulars given.

¶ Premiums on shares issued.

Company.	Net Profits.		Sums put to Depreciation, &c.		Dividends.	
	1903.	1904.	1903.	1904.	1903.	1904.
Alliance	£4,408	£5,411	£1,000	£2,000	6	6
Bandarapola	4,524	2,427	2,426	384	10	7½
Burnside	187	110	—	—	—	—
Ceylon Tea Plantations	36,883	32,914	5,000	2,500	15	15
Dimbula Valley	13,935	13,220	1,000	500	8	8
Eastern Produce and Estates	22,594	19,529	*7,875	7,875	4	4½
Ederapolla	2,779	1,493	600	133	8	5
Galaha	8,872	4,858	2,000	2,250	6	—
General Ceylon	3,809	100	2,000	—	—	—
Highland	2,299	1,801	250	200	6	5
Imperial Ceylon	4,851	3,257	1,000	500	4	3
Kelani Valley	1,773	186	800	*410	5	—
Mount Vernon	3,208	2,691	400	300	7	6
Nahalma	816	1,511	—	150	—	—
Nuwara Eliya	15,807	16,254	2,000	2,000	7	7
Panawal	1,360	1,095	—	—	6	4½
Poonagalla	2,009	914	1,000	—	5	5
Portmore	4,215	3,422	—	—	10	9
Ragalla	4,407	2,959	—	400	6	—
Rangalla	1,222	977	300	250	4	2
Scottish Ceylon	3,479	2,779	500	—	6	5
South Wanarajah	3,045	2,506	850	850	7	4½
Standard	10,557	9,655	1,600	1,000	15	15
Sunnygama	—	5,964	—	1,000	—	7
Yatiantota	12,712	6,727	1,000	1,000	9	4

£7,500 debentures paid off with bonus in 1903; £2,575 bonus on debentures, and £5,000 to reserve fund in 1904.

† Including £2,000 towards purchase of Gansarapola Estate.

‡ Including £1,000 debentures paid off.

¶ Withdrawn from reserve to meet special expenditure.

addition to cutting down allowances; the Highland and Imperial Ceylon follow the same course, and the Kelani Valley not only pays nothing against 5 per cent., but has also to draw upon its reserve to meet special expenditure. The Bandarapola, although it now includes another estate in its possessions, was compelled to reduce its dividend from 10 per cent. to 7½, and even so could only put a beggarly £384 to reserve; the Ederapolla pays 5 per cent., and put £133 aside against 8 per cent. and £600 a year ago; and several others pay 1 per cent. less with more or less serious reductions in their allowances; but the Yatiantota, which saw its average price drop from 5.64d. to 4.86d. per lb., puts another £1,000 to reserve, and gives its shareholders 4 per cent. compared with 9 per cent.

Neglect of reserves is, unhappily, no new thing with these companies, and our final table shows how much ground there is for complaint against them in this respect. Established as far back as 1897, the Imperial Ceylon has property valued in its books at £38 10s. per acre; the Ragalla is four years older, and its estate cost

Much is hoped in some quarters from the reduction of 2d. per lb. in the duty, which is to take effect in July; but the outlook is, nevertheless, none too bright. The average prices realised at the weekly auctions continue about 3d. per lb. below those current at the corresponding period of last year, and with supplies from Java constantly increasing, the tendency must be against any market recovery. Several of the companies appear to have recognised this, and in casting about for something to work in conjunction with the tea planting have hit upon rubber. Both soil and climate in Ceylon seem well adapted for the cultivation of Para rubber, and the industry may now be said to have passed the experimental stage. The Bandarapola has 74 acres planted, which it is proposed to increase by about 230 acres during the current year, the Ceylon Tea Plantations has rubber interplanted throughout the tea on six of its estates, and intends to carry this policy further, and the Yatiantota has followed the same plan, while the Eastern Produce and Estates has 414 acres under cultivation in addition to 593 acres in cocoa and 223 acres in cardamoms and sundries. Of other companies which have taken up the new industry on a smaller scale the Galaha has 145 acres, the Imperial Ceylon 100, the Panawal 49, the Ederapolla 31, the South Wanarajah and Sunnygama 17 each, and the Poonagalla 15, and the Ragalla proposes to commence with about 200 acres. There is undoubtedly a good and growing demand for rubber, and as the output is not likely to grow faster than the requirements, it may be that the Ceylon tea gardens have discovered a royal road to prosperity.

"The United States of Europe."

It cannot be inopportune to print the following article at a time like the present. Sane people everywhere are becoming increasingly awake to the fact that the expenditure upon naval armaments by the leading civilised countries of the world has grown to altogether excessive proportions, and increasing activity in endeavouring to put a stop to this gangrene in the body politic is certain to be displayed in the near future, not only here but on the Continent. Whether the proposal outlined in the following interesting paper—a paper which has already seen the

light in a partial way, both on the Continent and, we believe, in Scotland—can be deemed within the range of practical politics may be for the moment disputed. Grant that it not yet a practical proposal, and we see no reason why it should not be discussed and treated as an end to be worked for, as a stepping-stone to something higher still. If France and England, kindred nations now drawing together in a friendship too long delayed and overclouded, can be brought to discuss fusion of interests such as is here suggested much will be gained, and the way prepared perhaps for the general disarmament that has got to come.

"The author does not claim that the idea exposed in the following pages is either new or original; it has been repeatedly mentioned, and is more or less in all thinking people's minds. But, unfortunately, no practical step seems to be taken to bring it anywhere nearer realisation, and it is only in the hope of getting somebody of greater weight and influence to take it up that the author rushes into print.

"Dealing first with the objections which will immediately be raised—viz., that the plan 'aims at the millennium,' that it is 'purely Utopian to discuss it seriously'—it will be tried to show in the following article that these objections are more apparent than real.

"At the present time, when the tendency everywhere is to combine, unite interests, form syndicates, &c., in one word, to economise expenditure by organisation on a large scale, it is only natural that this idea of economy should be applied to nations as well as to large industrial concerns, and there can be no doubt that some remedy will have to be found if all the European nations are not to become insolvent. Wherever we look we find European nations piling up their debts in a truly alarming fashion. The armaments, both for armies and navies, have obtained an extent which saps away the life-blood of the people, and prevents most necessary reforms being adopted or even seriously discussed.

"When we see enormous artillery equipments, or millions of rifles becoming scrap-iron in the course of a few years, or huge ironclads costing millions of pounds becoming obsolete after eight to ten years' life, when we further consider the immense amount of the best producing power of the European nations being put to unproductive labour, it seems time to think of a remedy. For when a nation like the Bulgarian one, just struggling to create for itself a place amongst nations which will ensure humane existence to its poor, barely civilised population, intends to devote four million pounds sterling to armament, it does not seem necessary to prove that a remedy to the existing state of things must be found. Why do these nations arm themselves as if they were only waiting for an opportunity of flying at each other's throats? Is there any personal enmity amongst them, and in what way do their real interests collide. Even the Tsar of Russia has acknowledged this unfortunate state of things, and has, at any rate, expressed his sympathies with any plan for stopping this senseless race to ruin.

"We may take it for granted that nobody will differ from what is stated above, but we are generally told that there is no remedy for it. The question, therefore, arises, Is there no remedy, and can nothing be tried?

"To the author's mind the time seems singularly propitious for starting such an experiment between England and France, for it must be repeated that the business of a nation (which ought to be conducted by business men, or, at least, by men with practical experience of everyday matters, and not only by diplomatists and bureaucrats living in an unreal atmosphere) answers exactly to the same conditions as the business of individuals or commercial companies.

"At the present moment, when a friendly understanding exists between England and France, and both nations daily give evidence of their desire to live on friendly terms, why should it be impossible to bring about a still closer union, which, as will be presently shown, would confer immense advantages on both?

If an absolutely defensive alliance (offensive purposes can be safely left out of the argument) were concluded between England and France, a beginning might immediately be made for reducing the intolerable burdens weighing on both nations. Let the French stop all further shipbuilding, and let England reduce its army to the smallest number possible, and we should find the English navy joined to the French army more than sufficient to ensure both countries against any possible contingency. A saving so effected would amount to many millions of pounds sterling per annum, without in any way lowering the political efficiency of either country, and would enable both to devote the money to the development of their natural resources, and to increasing the purchasing power of their population, which, after all, is the great desideratum for prosperity.

"The author believes that we should find France perfectly ready to consider such an arrangement, provided the usual cumbersome apparatus of diplomatic settlement were avoided, and the real representatives of the two nations could discuss the plan amongst themselves in the way in which business men discuss any amalgamation or fusion of interests. Is it not in any case worth trying when the immense advantages which follow are so perfectly evident? A Custom House agreement between the two countries would naturally follow, with free trade between them, and the two countries being first-class customers of each other, and, fortunately, not even severe competitors in their respective principal productions, it seems that the realisation of such an alliance, or syndicate, or "trust" in the best sense should not be beyond the power of realisation of the best intellect of both nations. Were it once realised, it is evident that a great number of the other European countries, especially the smaller ones, like Switzerland, Belgium, Holland and most probably the Scandinavian countries, or, at any rate, Norway (even if Sweden and Denmark stood out) would naturally gravitate towards this nucleus, and would join this confederation. Italy, Spain and Portugal would be forced by public opinion to join, although their respective Governments might, and probably would, oppose the movement as long as it was in their power to do so. In fact, only with regard to Russia, Germany and Austria would it be certain that they would not entertain such an idea with their present Governments. But these three countries would contain a very numerous and powerful party, and that amongst the most intellectual part of the nation, which would be in full sympathy with the confederation, and although they probably would not for a long time to come be able to bring about the adherence of their country, the effect of public opinion would be powerful enough to prevent any extravagant steps being directed against it, and time must be working in favour of the confederation, as it is in the interests of all the people concerned.

"To every thoughtful student of history it must be clear that if any real advance is ever to be made, and especially if Europe is to continue in the struggle for existence amongst the nations, and emerge from it successfully, the European peoples must refuse to allow themselves to be governed only in the interests of reigning families and according to the caprices of rulers so often physically and mentally incapable and unfit for the task of governing nations.

"It is needless to again draw attention to the immense saving in money which would be effected by, not abolishing, but even only by reducing a great deal, the national expenditure for armies, navies, diplomatic and Custom House service, &c., represented by hundreds of millions of pounds sterling per annum. How great would further be the saving by doing away with the loss of wages caused at present by the immense standing armies, which in Europe alone take two or three millions of young men during the best years of their lives, prevent their productive labour, and create artificial survival of the least fit. If we take this saving to represent at least five or six hundred million pounds sterling per annum at present wasted in unproductive

expenditure, we shall be well within the mark, and this saving would certainly turn the scale in the industrial struggle against, for instance, the United States of America, who are really the most dangerous competitors to European commercial industry. The struggle against the yellow races will also shortly make great calls on European resources, and is not to be lost sight of.

"As already mentioned, free trade amongst the members of this confederacy would naturally follow, and the immense advantages therefrom accruing to industrial countries like England, Germany, &c., need not be enumerated.

An immense amount of the best intellect in Europe is at present applied to inventions for military and naval purposes, which could be more profitably devoted to really productive schemes, and the great problem of increasing the purchasing power of the individuals of the various nations would be carried a step further.

"The language question certainly offers a difficulty, but is it a fatal one? If the difference in language does not stop business or social intercourse between the various nations, why should it be allowed to interfere with their vital interests? Besides, English and French tend to become, at least in Europe, universal languages.

"The author is perfectly prepared to have his ideas denounced as ridiculous and Utopian, and a large part of the Press, some of the State Churches, the bureaucracy, military and naval authorities, and certainly many of the reigning families would bring their powerful influence to bear against it. The question is, however, not, Is it difficult to realise it? but, Is it really in the interests of the various nations? Is it worth while to discuss it seriously? and is it not worth a trial? Let, therefore, some well-known public men start this programme, and establish an international league to follow the object. Let us agitate, by medium of the Press, lectures, and private intercourse, not only in England, but in other European countries, and let us make a start. It is better in such an object to fail than never to try at all.

"Sufficient money to start the agitation will be forthcoming."

Economic and Financial Notes and Correspondence.

OUR FOREIGN TRADE IN MAY.

Really, it is the most peculiar kind of ruin we have ever beheld, this expanding business amid the threatened loss of all our trade because we do not obey the false prophet of Highbury. Last month imports of foreign and colonial merchandise reached the fine total of £46,832,967, being an increase of £2,052,869 upon the corresponding month of last year. This is equivalent almost to 4.6 per cent. Exports of British and Irish produce did better still, the total value for the month being £27,252,693, or £2,920,604 more, an increase of fully 12 per cent. Nor were the re-shipments of foreign and colonial merchandise in any degree behind. On the contrary, they show an increase of nearly 22 per cent. upon the figure for May, 1904, at £6,805,443. This means an increase of £1,219,747. Some difference is made in the impressive effect of these fine totals by the fact that last year Whitsuntide came early and May contained five Sundays. The month had two working days less, and this interfered to some extent with the movements of commodities. The expansion, however, is much greater than any retarding influence such as the loss of two days last year would account for, and it is found in almost every branch of business. Last month we imported less wool by a good deal than in either May, 1904, or the same month in 1903, but the import of raw cotton continues to grow in the most healthy manner, and we also imported larger quantities of iron and other metallic ores, of textile materials and paper-making materials, as well as larger quantities of

iron and steel and the manufactures thereof; cotton, woollen and other yarns too came freely to hand, all indicating good business.

IMPORTS.

	May.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
General merchandise.	41,915,106	44,780,098	46,832,967	+ 2,052,869
Gold	2,134,380	2,456,414	2,464,717	+ 8,303
Silver	687,205	784,306	1,049,315	+ 265,009
	44,736,691	48,020,818	50,346,999	+ 2,326,181

EXPORTS.

	May.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Brit. & Irish Produce	24,327,026	24,332,089	27,252,693	+ 2,920,604
For. and Col. M'dse..	5,943,553	5,585,686	6,805,433	+ 1,219,747
Gold	1,088,709	2,384,663	1,454,072	- 930,591
Silver	737,972	1,074,515	1,365,063	+ 290,548
	32,097,260	33,376,953	36,877,261	+ 3,500,308

IMPORTS.

	Five Months ended May 31.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
General merchandise	219,260,527	228,775,107	229,595,284	+ 820,177
Gold	10,617,316	13,962,798	16,284,206	+ 2,321,408
Silver	3,819,803	5,318,446	5,378,383	+ 59,937
	233,697,646	248,056,351	251,257,873	+ 3,201,522

EXPORTS.

	Five Months ended May 31.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Brit. & Irish Produce	120,250,665	120,046,897	129,720,824	+ 9,673,927
For. and Col. M'dse..	30,197,016	31,404,046	33,655,129	+ 2,251,083
Gold	5,824,974	12,815,141	9,929,435	- 2,885,706
Silver	4,452,873	6,092,287	5,826,634	- 265,633
	160,725,528	170,358,371	179,132,042	+ 8,773,671

VISIBLE BALANCE OF TRADE.

	May.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Imports.. .. .	44,736,691	48,020,818	50,346,999	+ 2,326,181
Exports	32,097,260	33,376,953	36,877,261	+ 3,500,308
Excess value of im- ports over exports	12,639,431	14,643,865	13,469,738	- 1,174,127

	Five Months ended May 31.			Inc. (+) or Dec. (-) in 1905 as com- pared with 1904.
	1903.	1904.	1905.	
	£	£	£	£
Imports.. .. .	233,697,646	248,056,351	251,257,873	+ 3,201,522
Exports.. .. .	160,725,528	170,358,371	179,132,042	+ 8,773,671
Excess value of im- ports over exports	72,972,118	77,697,980	72,125,831	- 5,572,149

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

As we are so near the end of the half-year, it is unnecessary to beat the facts in with any great detail, but it may be once more interesting to note that in spite of our helpless and unprotected condition our manufacturers do not seem to be just yet going to the wall at any point. Last month we still appear to have done an excellent export business in iron and steel and the manufactures thereof, the increase being 21,622 tons and the value £341,931 more; and there are no indications of the dumping of millions of tons by the United States which the far-seeing Joseph

told us to count on. Our business in hardware, tools, scientific instruments, other than electrical and so on, was larger to a gratifying extent, and the increase in our exports of machinery and millwork was about £290,000 over May last year, much more than the difference of two working days could account for. Most brilliant of all, however, was the continued expansion of our shipments of cotton piece goods and other cotton manufactures, the increased value in which last month was no less than £1,154,617. We even did fairly well in woollen tissues, though not so well in woollen or worsted yarns, in spite of the rather backward condition of this branch of business the world over. A large increase in the exports of linen piece goods is to be noted, and in apparel, hats, and bonnets—one of our dead industries—leather, boots and shoes, glass—another ruined industry—railway trucks, motor-cars, and some other things of a kind which were but lately produced by foreigners alone.

And still the despised foreigner remains our best customer in spite of the blood-freezing, "D.T." sort of assertions of the Birmingham "Article Club" and its misguided and misguiding chroniclers and Baal prophets of reaction. There is, however, no necessity to labour at points of this kind—at least, there should be none were people's memories not so short. The only portion of our export trade which really continues to suffer is the coal trade, where prices go against us in spite of increased shipments, and doubtless the price has to be cut in order to compete with the foreigner, who instead of a handicap called an export tax may have a bounty in the shape of specially low freights on exports to assist his business abroad. The largest buyer of railroad iron last month apart from the British East Indies was the Argentine Republic, and the United States is still our best customer for tinned plates, British India coming second, the Netherlands and Germany a middling third and fourth, Australia standing well down the list, and Canada also considerably below the two European states named. It is well perhaps to keep points of this kind in view, because of the persistence with which misrepresentation of facts goes on, and one more interesting group of facts may be noted. Our exports of machinery, cutlery, hardware, and highly remunerative or costly products of skilled labour of a similar description would be nowhere if they had to depend upon the demands arising within the Empire. Outside mining machinery the foreigner is our best customer for almost every description of costly tool or engine turned out of our machine shops. Thus of agricultural steam-engines the total weight exported last month was 3,229 tons, and of this only about 225 tons went to destinations within the Empire. Again, of agricultural machinery not steam-engines 3,929 tons in weight were shipped abroad last month, 3,324 tons of that total to countries in Europe, and only about 275 tons to any named portion of the Empire. This sort of fact illustrative of an impressive truth there is no gainsaying could be multiplied indefinitely every month and every day of the month, but we are not going to throw our trade away just yet on any misrepresentation, and may as well let the traitors in the land alone now with their lies.

THE RESIGNATION OF M. DELCASSE.

Every intelligent Englishman will feel regret at the disappearance of this French statesman from his position as Minister of Foreign Affairs to the Republic. He has had a long tenure of the office, having been appointed in 1898, and throughout his official career he has shown himself the faithful and consistent friend of England, an assiduous promoter of the accord between the two countries which has, we trust, now become so solidly founded as to be incapable of any upset. In all likelihood, as the *Times* Paris correspondent says, the Prime Minister, M. Rouvier, who temporarily at least, assumes the Foreign Office portfolio, will in this regard maintain the policy of his predecessor, and it is the interest both of France and of England that close relations between them should be maintained and im-

proved. Happily for France her politics do not depend upon the coming and going of any one man amongst her politicians or statesmen. She is troubled neither by uncles nor nephews possessing a prescriptive claim upon high office, and measures not men on the whole dominate the councils of the nation. That politicians, however, can do much to sway public opinion in France and the policy of the country flowing therefrom is beyond question, and we have always felt that M. Delcassé was venturing upon perilous ground when he attempted to lay hold of Morocco by way of what is called "pacific penetration." That being our view it seems to us not improbable that the French people will before long thank the Kaiser for his interference in the Moroccan question. Morocco is a thorny country to touch and the French Republic with its stagnant population has already quite enough on its hands, in its enormous responsibilities in Algeria and Tunis, the Sahara and North-East Africa, let alone Cochin China, without having the coil of Moroccan intrigues added thereto. It, no doubt, would have been a desirable thing from many points of view to have been able to interfere in the interests of Algiers, if not directly of France, with the internal affairs of a neighbouring State now so often on the verge of complete anarchy, always so bereft of anything approaching enlightened government, but the more France came to dominate the councils of the Sultan of Morocco the greater would have become the jealousy of the other powers, and above all of Spain. Kaiser Wilhelm has therefore probably saved France from what might have been a long procession of vexations, disputes, and worries. And after all he had as much right to his say as we or any power of them all has.

THE ASSOCIATED NEWSPAPERS.

In the hope of providing readers with some little amusement over the Whitsun holidays we went this week to have a look at the first record of allotments of the latest Harmsworth promotion, the Associated Newspapers, Limited, and to select a few names from the long list of happy souls wrapped up in the meshes of Carmelite Street finance. Rumour had it that a misanthropic public had tumbled over itself in the effort to become partners in the Harmsworth fiction factory, and for once rumour was no jade but a true oracle. When the attendant at Somerset House staggered into the "search room" under the burden of two huge volumes, to say nothing of a third of smaller dimensions, containing the list of shareholders, we meekly bowed before such proof of the Harmsworth charms. At a rough estimate we should say that the holders of ordinary shares alone number something like 35,000, with a further 25,000 for the preference, and what this means can be judged from the fact that the record of names occupied about 2,500 sheets at least twice as large as a page of this REVIEW. The great bulk of the holdings extend from a single share to say 500, the allotments above the higher figure being comparatively few, and, needless to say, the small newspaper in all parts of the country is well represented. He will now push the Harmsworth newspapers for all he is worth in an effort to make sure of the interest on his shares, giving the promoters, who possess all the deferred shares, the benefit of his hard work until something happens to educate the public mind above the level of these journals. Moreover, a big list of shareholders is useful in preventing effective combination should anything go wrong, and we know how carefully the control has been retained by the original owners. To those connected with the newspaper world and who know the character of the assets which the Harmsworth family offered for sale, the extraordinary success which has attended this promotion must be the cause of no little wonder, but when the class of reader for which the various papers cater is taken into account there is no longer reason for astonishment. Such people would be readily deceived by the self-sacrificing style of language used in the preliminary puffing of the new company. We do not say these words were

actually used, but you know the kind of thing we mean. "Readers of this journal will shortly be given an opportunity of becoming part owners of their favourite morning paper," and other twaddle of a similar character, and the bait, given the proper conditions, invariably attracts. We almost forget the names of all the publications which this "Associated Newspapers, Limited," took over, but remember the *Daily Mail*, the *Illustrated Mail*, the *Half Seas Over Mail*—we beg pardon, the *Overseas Mail*, those Chinese Legation massacres will keep coming to mind—the *Evening News*, and the *Weekly Dispatch*, the whole inflated with an amount of wind and water which should prevent it foundering for some time; because, if profits are not earned, you can always fall back on capital for a while. That is all we have to say for the present, except that, as the names of deferred holders have not yet been filed, readers must be content with a few extracts from the record of preference and ordinary proprietors:—

Preference £1 shares.

George Alexander 1,000, John Balfour 2,500, Emily Bowles 1,000, Thomas Stephenson Briggs 1,000, James Bishop 1,000, J. S. T. Blunt 2,000, William V. Bowater 1,000, Samuel Barker 1,000, William M. Bowster 6,200, William Bantoft 1,000, Hector Christie 1,000, A. F. Clark and ditto, jun., 2,000, Neil Forsyth 1,000, Louisa Gertrude Goodhard 1,000, Edward Richard Henry 600, James Howden Hume 600, Sir Alfred Harmsworth 1,000, Geo. Harris Heywood 1,000, Florence Mary Hawes 1,000, International Investment Trust 2,000, John Kirby 1,000, E. J. M. Lumb 750, L. R. Lack 500, William Henry Morgan 1,000, Marie Messer 3,000, William Rathbone Rely 730, J. E. Moxey 1,000, Eustace Charles Mordaunt 1,000, Thomas Thornhall Shaun (Lord Mayor of Manchester) 1,000, S. J. Summers 750, Clement Sharp 1,650, United States Debenture Corporation 2,500, Chas. Frederic Wood 1,000, Henry James Mason 1,250, George Kitchin 1,250, George Ambrose Lloyd 1,250, International Investment Trust 1,000.

Ordinary £1 Shares.

George Duckworth 1,200, T. Anderson 2,000, Charles Asprey 500, M. H. Ashden 4,000, Henry Doughty Browne 600, John Balfour 2,000, John Barker 2,500, John Ralph Bailly 1,000, Stuart Albert Beveridge 900, Wm. Henry Back 400, Henry T. Brice 1,500, Claude Bartholomew 2,000, Samuel Herbert Benson 2,000, John Booker 500, Thos. James Barratt 2,000, John A. Buttery 1,000, Maud Mary Brown 700, Walter Herbert Barnsbee 1,000, Mayson Moss Beeton 3,000, Alfred Frederick Bird 2,000, Lucy Clifford 1,500, Chas. John Coulbourn 1,900, Geo. Heath Cattle 1,200, John Cowley 1,000, Wm. Croxford 2,000, Ewen Cameron 1,000, Geo. Foster Clark 1,400, Frances Mary Davidson 500, Henry Ernest Donohue 1,025, Wm. Eglington 750, Robert Hamilton Edwards 3,000, Walter John Evans 1,000, William James Farrer 750, Conrad Penrose Fry 1,000, E. H. Feuchelle 1,000, Elsie Woolley Hart 1,250, John Philipp Harrison 2,500, Robert Leicester Harmsworth 15,000, Sir Alfred Harmsworth 25,000, Harold Sydney Harmsworth 20,000, Horace Everett Hooper 5,000, Geraldine Mary Harmsworth 5,000, Vyvyan Geo. Harmsworth 3,500, Lilian Harmsworth 1,600, Hildebrand Aubrey Harmsworth 1,000, Violet Grace Harmsworth 500, James Chas. Jones 1,000, John Kirby 750, Laura Kelley 750, John Thomas Linsley 1,000, Sir Thomas Lipton 5,000, Richard Lewis Carney 800, Bertram Lewis Lima 2,420, Arthur Emery Linforth 1,900, Wm. Rolfe Malcolm and Lord Archibald Campbell 10,000, Eustace Charles Mordaunt 1,000, Thomas Marlow 5,000, Mather and Crowther 2,000, Reginald Nicholson 3,000, John Henry O'Donnel 1,020, John Dane Player 1,000, Austin Partner 1,000, Sir Thomas Andrew de la Rue 2,000, Vernon James Reveley 500, Henry Silver 2,000, Margaret M. Savile 500, Somers John Summers 3,000, Alfred M. Stewart 1,500, Philip Smith 2,000, Agnew Ruskin Severn 2,500, Arthur Fraser Simpster 2,400, George Augustus Sutton 1,000, Eyre and Spottiswoode 2,000, Ernest Albert Sersham 2,000, Charles Francis Truefitt 2,000, Henry Seymour Trower 800, Alexander Findlater Todd 1,000, James Henry Todd 1,000, William John Todd 1,000, Francis Edward Tate 1,750, United States Debenture Corporation 2,000, William Henry Veno 1,000, Francis Henry D. Vickerman 2,000, A. M. H. Walrond 2,000, William John Wollacott 1,200, Frank Whiteley 1,500, Lionel Cole Whiteford 2,000, Herbert Wrigley Wilson 1,400, K. Wrohan 1,000, George Wilkinson 1,000, Bertram William Young 2,400, Ralph Charles D. Hudson 1,500, Arthur Henry Young 5,000, Arthur Fitzgerald Kinnaird 2,500, Henry James Mason 2,500, George Kitchin 2,500, George Ambrose Lloyd 2,500, Henry Frisby 1,000, International Investment Trust 2,000, Bertram Abel Smith 1,000, William Morris, jun., 1,000, William Beardmore 1,000, John Reeves Ellerman 6,000.

FIRE OFFICE ACCOUNTS.

On a basis kindly supplied to us for many years back, and more years than we care to meditate on, we once again present our annual summary of British Fire office accounts for the past year. It is not exactly an exhilarating display, but yet not so bad either, save in places. Perhaps the most notable incidents of the year

in the history of fire insurance in this country are the transfer of the "Hand in Hand" to the great "Commercial Union," and of the "Manchester" to the growing "Atlas." Thus the field for fire insurance is still more limited, and the tariff offices will soon prevent all competition in rates. Many of the companies doing foreign and colonial business lost heavily last year in the Baltimore and Toronto fires. Of the companies started in recent years the "British Law" and the "Fine Arts" show steady progress, and the "County" illustrates the profit on home business.

FIRE COMPANIES 1904.

Name of Company.	Premiums.	Losses.	Per Cent. of Losses.	Per Cent. of Commissions and Other Expenses.	Dividends in Hand Beyond Paid-up Capital.
British Law	79,525	28,394	35.7	48.0	92,056
Norwich Union	1,173,072	752,467	64.1	35.2	1,271,630
Law Union	221,741	139,732	63.0	31.9	358,632
Law Fire	164,227	56,701	34.5	34.4	264,355
Alliance	936,697	464,038	49.5	34.1	2,611,662
Yorkshire	198,013	109,376	55.2	39.1	333,517
County	303,601	111,280	36.0	34.1	554,768
London Assurance	554,294	299,222	53.9	35.6	1,355,000
Atlas	831,123	394,222	47.4	34.8	889,281
Scottish Union	597,260	358,320	59.9	34.9	710,979
Union	685,486	457,184	66.6	34.8	712,032
Caledonian	419,235	223,106	53.1	35.2	547,000
Liverpool, London and Globe	2,189,934	1,380,967	63.5	35.1	3,120,895
North British and Mercantile	1,938,336	1,273,458	65.6	35.0	2,977,257
Royal	2,995,666	1,735,030	57.9	35.1	3,867,084
Commercial Union	1,967,712	1,091,895	55.5	35.3	2,358,755
Guardian	507,865	284,591	56.0	38.0	784,670
London and Lancashire	1,319,868	719,809	54.5	32.1	1,757,113
Hand-in-Hand	1,76,900	47,573	34.7	34.0	
Northern	1,090,252	725,668	66.6	33.7	1,777,596
Royal Exchange	694,245	465,437	67.0	35.5	999,882
Sun	1,306,180	797,976	61.0	34.3	2,362,412
Phoenix	1,448,570	943,045	65.1	34.5	1,493,242
State	150,916	109,997	66.9	34.9	95,694
Central	101,247	38,227	37.8	46.2	40,024
Fine Arts	85,129	38,046	44.7	30.8	82,552

RAND MINES AND YIELDS.

We have deliberately made the assertion more than once or twice that there are, even after the recent heavy slump, scarcely any sound bargains to be picked up in the Kaffir market, for the simple reason that prices are still mostly too high. We do not refer alone to the purely speculative shares of companies in the development stage, regarding which it may be said that in every instance their shares are far too dear. It, however, is impossible to estimate what profits will ever be earned or what dividends paid—assuming them to earn and pay any. All is conjecture, but if there were no scope for imagination there would be no scope for gambling, and we are content to let such "mines" alone. But as many people seem to think that we have given a harsh opinion on dividend-mine prices in an off-hand, irresponsible, dogmatic fashion, we intend from time to time to demonstrate our cautious reasonableness by fact and proof. That is to say, we shall select some of the leading shares, work out their yield on market prices, and so show the investor what his ultimate return will be on his outlay by the time the individual mines are exhausted. For most investors look only at the dividends and the yields, they ignore the more important matter of "life." Here is an illustration:—One of the greatest dividend payers on the Rand is the Crown Reef, of the Wernher-Beit group. It has in the past paid dividends of 180 per cent., and this was the distribution it made last year. On the last making-up price of the shares the yield of such a dividend works out at, say, 13½ per cent. A high yield, you say. If, however, you invested £100 in this mine you would find that at the end of the mine's life, so far from having had any return on your investment, you would lose a considerable part of your capital. Before the war broke out it was stated that the life of the mine would be about seven years. Well, not to be too conservative, let us reckon it, even at this time of day, at six years, though the probability is that it will be worked out in five. At the end of six years, on the basis of last year's dividend, the gross return on the £100 will, therefore, be £81, showing a loss of £19, excluding stamp fees, commission, &c., and nothing at all for interest. To return

the £100 at the end of the six years over £15 would have to be set aside each year out of the revenue, and re-invested at 3 per cent. This is £1 10s. more than the actual annual yield on the share. Are Crown Reefs a bargain, therefore, at current figures? The company has cash and other assets which, on liquidation, might divide out at £2 a share. It also possesses 45 bewaarplaatsen claims and water-right ground, as well as 51½ deep level claims, which it could sell for the equivalent, let us say, of £10 per Crown Reef share. That would give a distribution of about £12 per share, to be added to the total dividend, making the aggregate return £93, thus reducing the loss on capital outlay to about £7 or more. The present market price is lower than it has been since 1901, since when the highest and lowest quotations have been:—1902, 18½ 16½; 1903, 18½ 16½; 1904, 17½ 13½; 1905, 16 14½. Therefore the losses of those who have bought at these higher prices will be much heavier than of those who have purchased at the figure recently ruling, unless they can sell them to the Wernher-Beit Trust later on at a price higher than they gave. To buy or hold the shares for an investment would be, of course, the height of folly.

A MIXED TRUST.

It cannot be too often asserted that a high yield on a security is of necessity accompanied by an increase in the risk involved, and investors who may think of adopting the trust suggested below should consider whether the return of nearly £5 11s. per cent. is sufficient to counterbalance this risk. All that we can say in favour of the shares selected is that the companies are good of their kind and doing a progressive business, so that the danger of serious fluctuations in price is confined as much as possible to the ordinary influences affecting industrial undertakings. According to the last report the Calcutta Electric Tramways Company was able to increase its dividend by 2 per cent., although none of the extensions had then been opened for traffic, so that when these come into operation even this excellent result should be improved upon. The Metropolitan Amalgamated Railway Carriage and Wagon Company is a combination of several undertakings which by its success has once more proved the truth of the old axiom that union is strength. With the spread of the fashion for small flats the popularity of the gas stove for cooking and heating purposes increases steadily, and the Richmond Gas Stove and Meter Company is certain to secure its fair share of the business, and its prospects therefore seem good. Ruston, Proctor and Company are noted for careful management, and although profits for 1904 suffered a slight setback compared with the two previous years, they were still good, and the disposition of them was just what might have been expected from a board which had shown such a commendable desire to strengthen the position as to devote a portion of the profits to wiping the item of "goodwill" out of the balance-sheet while accumulating reserves of £53,600.

	Nominal.	Price.	Dividend.
	£	£	£ s. d.
40 Calcutta Tramways shares	200	335	16 0 0
200 Metrop. Amal. Rly. Carr. and Wagon shares	200	437½	20 0 0
200 Richmond Gas Stove and Meter shares	200	350	25 0 0
20 Ruston, Proctor and Co. shares	200	195	12 0 0
		1,317½	73 0 0

RUSSIA AND PEACE.

There are as yet few outward indications that the Tsar is inclined to come to terms with the conqueror of his forces by land and sea. If the voice from Tsarskoe Selo is not so definitely breathing forth threatenings and slaughter as it was immediately after

the destruction of the Baltic Fleet, there is still a sullen and dogged tone in it, a muttered determination to continue the struggle come what may. Events, nevertheless, will ere long force the Tsar's hand and break down his obstinacy as well as the obstinacy of his masters the Grand Dukes and the bureaucracy. We believe it impossible for Russia to maintain the war in Manchuria for another six months without bringing the bankruptcy of the empire in sight, and bankruptcy would so certainly be followed by the impotence of the administrative machine and domestic chaos that the prospect will be certain to cow the proudest vaunters when brought face to face with it. What are the autocracy and its officials prepared to give up that war may go on? During the week rumours have again cropped up of efforts to obtain loans here and there, but there is no indication that success attends these efforts in the smallest degree, and we have not the slightest doubt that France, the French investor, will not find another franc to keep the war going. That being so, will the nobles of the court and the official classes high and low find the necessary millions? "No?" Then if not, what can the Tsar do but enter into negotiations with Japan in order to bring about a lasting peace? And it must be direct negotiations. There can be no intermediary, because no intermediary, except perhaps the Hague Tribunal, could assume the task of mediator with clean hands. Washington telegrams daily assure us that President Roosevelt is still labouring earnestly with a view to get himself appointed go-between in the negotiations, and that is a pity. The United States is just as much disqualified by her conduct in the Far East to assume the position of impartial bottle-holder or peacemaker as we are, as France or Germany is, and the President's fussing seems quite as likely to contribute to a prolongation of the strife as to a speedy peace. The Russian Government must take courage and go direct to the Emperor of Japan and his ministers. Thus only can suspicion of treachery be completely removed, and thus only the basis of a durable peace be laid. Japan, Russia may be assured, will accept nothing except a peace that will leave her complete freedom for generations, perhaps for ever, to carry out her programme of internal development and of expansion in Korea, as well as her regenerating designs upon China. A peace which would leave a sullen enemy upon her borders meditating revenge and preparing for it would be infinitely worse than the continuance of the struggle for another year. For humanity's sake, however, we trust that peace draws near, for it is humiliating to think of the thousands who have already been slain in a war which should never have taken place, a war born of heedless lusts, of the rapacity of a class by whom there is rarely any thought given to the fate of the people who suffer and die. We had written thus far before the news became public that the Tsar had asked his ministers in Paris and Washington to get the Governments of France and the United States to sound Japan about her terms of peace. It is a first step in the right direction, but none the less must Russia go further and approach Japan without intermediaries if she really desires a lasting peace. What if Japan declines to tell her terms to strangers?

CHARTERED FINANCE.

An opportune article appeared in Monday's *Pall Mall Gazette* dealing with the position of the British South Africa Company. It was no fault of the writer that the facts are not up to date, for one of the most notorious characteristics of the Chartered Company and of its subsidiaries is the slow, imperfect manner in which information about their affairs is allowed to trickle out. One point, however, is brought out vividly enough in the article before us, and it is a point systematically ignored by the board of the British South Africa Company when making up its accounts. The railway guarantees are, as we have frequently insisted, a serious menace to the finances of the parent company, but they are habitually treated as in great

measure outside it. Altogether, the able writer of the article points out, the Chartered Company has had about £21,000,000 of money through its hands, including £10,195,000 raised by it indirectly on railway debentures. The charge involved by these debentures is £525,000 per annum, and there can be no doubt at all that this money is not earned by the railways. Add it to the other deficits of the parent, and its plight becomes horrible to think of. Accounts may be cooked to show net income, but it is not possible, especially now, when the flow of capital and of beguiled adventurers with a little money in their purses into Rhodesia has ceased, that there can be traffic on the 1,762 miles of railway open sufficient to pay for the repairs of the rolling stock, let alone to find interest upon the heavy debt created for their construction.

Returns for the various lines are a long way behind. The latest figures given for the Beira line, for instance, are dated December 31, 1902, and at that date the Beira Railway was in debt to the tune of about £169,000. No wonder that its debentures are now quoted at 50 per cent. discount, and that reports are kept back! As the Mashonaland Railway has found £850,000 of capital to broaden and improve the track of the Beira line, it is to that extent at least a direct Chartered Company obligation. Then "Rhodesia Railways, Limited," about which we get so many flaming advertisements at frequent intervals, showed a loss on April 30, 1903, of £140,598, the total debit balance at that date being £258,048. No accounts have been published since, but the net revenue for the twelve months ended March 31, 1904, was only £138,744 as against £203,786 for the preceding period, so that the loss for the year ended on the date given will, the writer estimates, be about £200,000. Nor is that the worst of it, since another £900,000 or so in capital had been spent, contributing in large proportion to the receipts for freight, so that really revenue, such as it is, is a matter of capital outlay to an unmeasured extent. Then the Mashonaland Railways also fail to pay, and the net revenue for the first nine months of the year 1903-4 was only £53,470, or at the rate of £72,000 per annum, as against £155,503 for 1902-3. Probably, the writer adds, the deficiency for the year ended March 31, 1904, will be at least £50,000, and the rent charge of £42,500 payable by the Beira Railway Company to the Mashonaland Railways is contingent upon the Beira Company being able to pay it, and is non-cumulative. Moreover, in the gross receipts of the Mashonaland lines for 1902-3, which totalled £345,727, about £80,000 was included, representing carriage of construction material. So it is all round—you never touch Chartered finance without finding yourself upon a treacherous bog in which no soundings bring you to the solid bottom. What is our West-End "society" going to do? What is the Government going to do for that West-End society, plunged up to the neck as it is in the ruinous adventures of the Chartered Company, engulfed in its reeking-rotten finance? Can this Parliament be permitted to disappear into the limbo of forgetfulness—if not of contempt—without an effort made to saddle the losses of the Chartered Company upon the taxpayers of the United Kingdom, so as to give the privileged classes their money back again, or enough of it to prevent them all from having to be sold up?

MR. EDGAR SPEYER ON NATIONAL EXTRAVAGANCE.

It is indeed pleasant to find a distinguished financier among the advocates of thrift in National Expenditure. But, after all, why not? Men in the position of Mr. Edgar Speyer, who have to depend upon the savings of the people for the success of the enterprises, great and small, for which they provide capital are best placed to all to feel the consequences of profligacy in public outlays. The savings devoured by the Government cannot be also available for the capitalist who has to find the means to carry to completion great undertakings designed to extend and consolidate the benefits of civilisation in the field of commerce. Well,

therefore, might Mr. Speyer emphasise the devouring speed with which our resources are now being consumed in directions wholly unprofitable. To readers of this journal the statistics he laid before his audience in his able and most interesting address to the Bankers' Institute on Wednesday afternoon are only too familiar, but they cannot be too often repeated, or the lesson, the warning they convey be too often dinned into our ears. The country's industries are being sterilised by the policy of an administration which in the past ten years has added 71 per cent. to its unproductive expenditure, and which has taxed and borrowed until the very sources of revenue are in danger of exhaustion. As Mr. Speyer points out, the net loss of income to the public arising from this excessive waste is £24,000,000 per annum. The people, in other words, would have possessed capital fructifying to that extent had our Government not spent nearly £550,000,000 more in the past ten years than in the ten immediately preceding.

All this part of the address is most interesting and impressive. So also is Mr. Speyer's condemnation of the floating debt. "Treasury bills are a makeshift," he insists, and defines well the limits of their use. "A floating debt," he adds, "is like a floating mine," a most striking phrase and true. In illustration of his meaning he points out that during and after the Boer war much of this floating debt was held on the Continent. "A very large amount of Consols and short obligations, including a large amount of Treasury bills," were thus placed. At one time the total reached, according to reliable estimates, £80,000,000. "The weakness of such a situation is manifest, and in case of foreign complications might have become positively dangerous." All this is most true, and we agree likewise with the essayist in condemning recourse to borrowing in order to provide for deadweight expenditure on public works. It is the fatal policy of the spendthrift, tending to ruin. There are other minor points we should have liked to dwell on and discuss had space allowed, but can only deal with one or two where we differ. We cannot accept Mr. Speyer's view of the tea duty, agreeing on this point rather with Mr. Schuster. Nor are we quite in accord with him about the income-tax and the inhabited house duty. The income-tax is a war tax no doubt—and we are paying for a war now. So it must ever remain to chasten us. Higher taxes on rents may be admissible, but not without an equitable readjustment of rates as well. We quite agree though with Mr. Speyer in thinking that "taxation has not to any appreciable extent been placed upon those who are in a measure wasting their resources and failing to add their quota to the capital of the country"; also that "the microbe of extravagance has pervaded Government, municipalities, and individuals." And it will require much more than a reduction of £5,000,000 in the annual total of our national expenditure to bring public finances back into a position of health. But the essay is thoughtful and well written, packed with suggestive facts and arguments, and full of stimulating ideas well worth study whether we agree always or not.

THE POSSIBILITIES OF BOLIVIA.

A good many people may be astonished to hear that Bolivia does any trade other than exporting presidents to Europe—or a more sultry spot—and importing loans when confiding financiers would grant them. Yet this South American Republic has of late years moved in other respects a considerable distance along the road of progress. Shooting people against walls and changing Governments by force of arms are no doubt still within the range of practical politics as understood by the Bolivians; but notwithstanding these idiosyncrasies, the State, like its sister republics towards the South, has become more stable both economically and politically. Gifted by nature with enormous mineral wealth, it only requires time and capital to make the country one of the richest in the world for its size, and capital is now being furnished by this country, Ger-

many, and the United States. But though our financiers recognise the possibilities of Bolivia, our merchants apparently do not. British traders, Mr. Harrison, our Consul at La Paz, states in his last report, are few and far between. Indeed, in the important mining district of Oniro there is but one, and trade is left to the Germans, and in a less degree to Austro-Hungarians, Italians, Americans, and Peruvians. Certainly the external trade is not large at present, but the future holds promise of great things, and manufacturers here would be wise to turn their attention to Bolivia as a market for their wares. Even now British mining machinery and material, carpets, rugs, and floorcloths and woollen goods all meet with a ready sale, and are always in good demand, notwithstanding the fact that they have to compete with German and American goods of a similar description. Such being the case, it would be a comparatively easy matter for other articles to be pushed successfully, since these would give travellers additional leverage on which to work. But our manufacturers and merchants must remember one thing, and that is "old-fashioned ideas are fatal to new business." It is worse than useless to send out representatives who do not speak Spanish. They must be energetic, know Spanish well, and be armed with catalogues and price lists giving quotations in native weights and prices. At present our trade with Bolivia is less than 10 per cent. of the whole, though we are perhaps the largest purchasers of its exports.

The mineral wealth of Bolivia is almost incredible. Gold, silver, copper, tin, iron, coal, precious stones, in fact nearly all the valuable and useful minerals of the earth, are to be found in different parts of the country. As yet the gold mines are far from being developed, a thing perhaps as well for the peace of the Bolivians, while the silver—who has not heard of the famous silver mines of Potosi?—are not being fully worked owing to the low price of the metal and the heavy freight to the coast. Tin, however, is mined to an enormous extent, and Bolivia in 1903 was third on the list of the countries furnishing the world's supply of the metal. This year it may be first. Copper is also found extensively, and much of that coming from Chilian and Peruvian ports was originally dug out of the mines of Bolivia. Most of the other metals and the precious stones for the moment are undeveloped, but they are known to exist in considerable quantities, and capital is therefore almost certain before long to be forthcoming to work them. Owing to the nature of the soil mining is comparatively easy, since timbering is not required in many places, and when it is ample supplies of wood are available. Because of this solidity of the ground serious mining accidents are rare, though frequently disasters occur through the careless handling of dynamite, the merry-hearted Bolivian half-breed miner regarding this explosive as a grand fire-work for *festas*.

Passing Events.

The most striking point about the return of the railways of New South Wales for the quarter ended March 31 is the large decrease of £40,622 in the expenditure, against an increase in revenue of £7,557. This drop is paraded as a most satisfactory thing, and may be it is, but we should like to know the method by which it has been brought about before becoming enthusiastic. In fact, we rather dislike these violent savings in outlay as they seem to point to a penurious policy somewhere. Or is the tumble due to past extravagance now less rampant? The grain traffic showed a decrease, and it must have been a large one, because live stock gave an extra £31,210, general merchandise £14,140 more, and coal, &c., an additional £8,785. We are asked to bear in mind though, that the previous harvest was a record one for the State, the yield being abnormally large, and also that passenger business contracted by £21,279, due to the different fall of Easter. Indeed, agriculture is making great strides in New South Wales we are told, the cultivated area

markedly increasing each year. The grain acreage was 1,775,835—for last crop presumably—an increase of 214,000 acres. As to the pastoral industry that is described as being in splendid condition. Estimated number of sheep in the State is 33,838,571, an increase of 5,182,070, the wool traffic showing an increase of 108,000 bales. Revenue earned by the State-owned tramways was £204,656, a decrease of £4,623 compared with the corresponding quarter, due also to Easter traffic falling earlier.

We have been much interested in a glowingly optimistic article which appeared in last week's *L'Actualité Financière*. It prophesies at an early date an output of gold in South Africa aggregating £33,000,000 per annum. Everything is working for the best in that best possible of mining regions. Labour is abundant and cheap, additional stamps are falling as fast as they can be erected, larger quantities of ore are being extracted, immense accumulations of refuse, &c., are to be treated for the last grain of gold in them, and this magnificent output will be the result at no distant date. Therefore the writer expects a boom, and it is very good of him to cheer the unhappy shareholder in wild-cat and other mines by indulging in exercises of the kind. But we are sorry for the French investor if he believes all this. How about expenses? Won't they mount likewise, and is it really true that the white population of South Africa or of the Transvaal is reconciled to the presence of the Chinese coolie? We have never found any evidence in support of that statement, but much bearing an exactly contrary interpretation.

Surely the affairs of the Economic Bank will not be allowed to slip into oblivion without some effort being made to punish those who invented it and carried it on. A distinct pledge was given in the public documents that the money entrusted to this bank would be invested practically in trustee securities. Instead of that it put £53,104 into the East Rand Gold Mines, a concern unknown on the market, and probably nearly everywhere else, and £30,543 into the General Forage and Grains Drying Company, about which we can get no information whatever. Altogether nearly £92,000 of the assets are buried in affairs of this description, and that fact surely represents a grave breach of faith on the part of those responsible for the conduct of the Economic Bank's business. But the depositors are poor and helpless, most of them have no money at all to devote to law proceedings, and consequently we fear the parties who worked this pitiful imposture will live secure to repeat their adventure in another form, quite unharmed by anything the law will do to them. All the cash is £700 or so in the keeping of the National Provincial Bank, and the liabilities to the public must be well on to £100,000. There was one transaction quite in the style familiar to the Standard Oil people and perhaps copied from them. A concern called the Financial and Commercial Bank undertook to subscribe for some 30,000 of the Economic Bank shares, and said Economic Bank made a credit entry in its books representing an advance to the purchasing company to enable it to pay for this investment. Things of that kind ought to be punishable, and if in this country the law was the same for rich and poor they would be.

Why the Wall Street market is dissatisfied with the report of the Amalgamated Copper Company we cannot quite make out from the figures, but apparently it is like many other United States concerns possessed of a surplus which is no surplus, that is to say the nominal surplus on April 29, the date of the balance-sheet, was \$8,943,000, but \$7,350,000 of this has been lent to the Wassau Copper Company to enable it to work a smelter, and whether that is a good debt or not does not seem to be known. For the rest no profit and loss account is published, and the facts disclosed do not seem to be of a very enthusiasm-generating sort. As we judge the dividend was only 2 per cent., and whether it was earned or not is not disclosed.

The sudden outburst of activity in the United States iron and steel trades appears to have given way to renewed depression, and naturally the New York Com-

mercial and Financial Chronicle is at once to the fore with reassuring statements and arguments calculated to allay apprehensions. There is a setback, it admits, but it amounts to nothing and cannot go far, because prices have not this time been worked so high as they were before the collapse of 1903. Then of course it was a collapse, although this paper was careful at the time to insist that it was nothing of the kind, but now it is only a slight setback and business will be sure to revive again forthwith. Activity based on a \$23 ton rate for steel billets is quite a different thing from activity based on a \$30 rate. That is true, but does not the prosperity or otherwise of the United States iron and steel industry depend upon the rapidity with which the railroad corporations can emit new securities and get the public to buy and pay for them? The *Chronicle* does not allude to that side of the subject.

Nor did the *Chronicle* say anything about that dissolution of the American steel rail pool which was announced the other day, but perhaps it has not yet had time to think about it. The significance of this event, however, is well emphasised by the *Manchester Guardian*, which points out that it comes appropriately enough at the moment when the United States Government has announced its intention to buy its steel rails for the Panama Canal works in the cheapest market. The writer goes on as follows, and his words are too apposite and keen for paraphrase:—

In other words, the Government have declined to pay a home price of \$33 a ton for the steel rails of a pool which is delivering them abroad at \$22. No experience is so salutary for a Protectionist Government as setting up in business for itself; it soon discovers that Protection has to be paid for by the consumer. The Isthmian Canal Commission is learning what the Prussian State Railways have already learnt, that a protected ring of manufacturers cares for nothing except to raise prices in the home market, even though its customer be its own Government. The *New York Nation*, commenting on the not very patriotic protests of the manager of the Iron and Steel Association against the Government's decision, very justly remarks that if the specious plea that the Government should reject the bids of the foreign manufacturer on the ground that the higher home price means increased employment is tenable, then the Government is equally bound to accept the higher bid as between two home manufacturers.

We almost regret, by the way, that the *Manchester Guardian* has devoted so much attention to the so-called "report" on the cotton industry issued the other day by Mr. Joseph Chamberlain's burlesque Tariff "Commission." To be sure the north is interested in cotton to an extent we in the south seldom quite realise, but none the less is this Birmingham literary effort unworthy of serious consideration, except perhaps from some points of view by those who are in quest of amusement. Apparently the Tariffites would graciously allow raw cotton, cotton yarn and twist, and grey cotton tissues from other countries to enter this country free, and would only suggest a duty "not exceeding 10 per cent." on other cotton tissues and manufactures. That is a lame and impotent conclusion, but the facts were too stubborn even for the truth twisters of Birmingham. They, however, seem to have managed to pour forth a good deal of frothy rubbish about the Colonies and the capacity for "indefinite expansion" in our trade therewith, all which serves perhaps to cover up their defeat. Facts have proved too stubborn even for these concocters of economic falsehoods.

We hear that the Mutual Reserve Life Insurance Company, as it now calls itself, whose maleficent career has often in past years engaged a good deal of our attention, has been settling with some at least of its policyholders on the basis of a return of 5s. in the £ on all premiums received. The terms seem to us on the whole liberal, looking at the career of this impudent swindle from New York, and it is to be hoped the funds will last out until all the victims in this country have got their proportion. But it is a strange thing that nothing has been done to bring the men to book who stood sponsor for this cruel imposture before the people of this country. Why are the directors and managers, past and present, allowed to pose before the world still as honourable men and clean-handed citizens?

Several pertinent questions are asked by Mr. Massingham in Wednesday's *Daily News* with reference to the held back report of Sir William Butler's Committee upon what are called the army "scandals." After recalling the fact that Mr. Arnold Forster repeatedly refused all disclosure of the facts concerning the contract affair in South Africa in the case of Col. Morgan who brought actions against the *Daily News* and the *Times* and won them, Mr. Massingham proceeds. "The matter is exciting very great interest at Westminster among members who have seen the report," and he asks first "whether Col. Morgan is censured in the report, secondly whether Mr. Arnold Forster was aware of the facts in regard to Col. Morgan disclosed in the Butler report when he refused all information to the public, and third whether the further inquiry which Mr. Arnold Forster suggested does not mean that a prosecution is to be instituted, and against whom are such measures in contemplation?" These are pertinent questions touching the very core of the honour of public men, and it is already a scandal and a disgrace that this report should be kept from the nation. Why is it that a few have seen it but not the whole House of Commons? Why is it kept from the Press? Are the scandals so abominable, so grand-ducal, that the Ministry dare not let the truth see the light? Is the report being toned down and garbled to hide the worst? The Opposition ought not to allow this sort of thing to go on, no matter what the trouble may be to drag the truth out.

Norway is obviously bent upon severing all connection with Sweden. Relying upon the determination of Sweden from issuing force to keep Norway within the bounds of the present union, the leaders of the Norwegian people are proceeding step by step to set up an independent government without reference to the King or Sweden. The actual administration has placed its resignation in the hands of the *Storting*, and that representative body will, failing surrender by King Oscar, proceed to nominate a ministry on its own authority to carry on the affairs of the country. This means the King's deposition. It surely is best to allow the Norwegians to carry out their intention. A little experience may perhaps convince them that it would be better to live as yoke-fellow with Sweden than to face the world alone. It seems a pity that the two Scandinavian nations should thus sever their connection at a time when concentration is not only the fashion but apparently the wisest policy to be followed. But then kingship and union may not hold together.

In that interesting and useful return showing the aggregate gross liabilities of the state and other matters connected with the National Debt, the compilers at the Treasury are always careful to set before the public the "assets" possessed by the nation whose direct debt is about £797,000,000. Said assets are a very slender offset and would make no kind of show at all were it not for the Suez Canal shares possessed by us and always taken into account at the market price of the day. Thanks to this method of computation it appears as if we had actually nearly £31,000,000 of realisable assets, exclusive of odds and ends, and a cash balance varying from £4,250,000 to £7,500,000 in round figures, to set against the crushing load of the debt. If this, however, is a legitimate method of handling assets, what about the treatment of deficiencies like that of the Post Office Savings Bank? If market values are good in one case why not in the other? Someone might endeavour to persuade Mr. Austen Chamberlain to expound the Treasury theory upon this point. The product should be an interesting essay in Brummagem economics. After all, however, the Post Office Savings Bank is only doing as hundreds, one might say thousands, of concerns throughout the Kingdom have set it the example. To ignore shrunk assets and write up everything that will bear the operation on any pretext or none is the modern patent method of insuring prosperity and high dividends. Why should the Post Office Savings Bank be more virtuous than great joint-stock companies, some

of them banks, presided over by eminent members of the aristocracy, or otherwise in control of those who claim to be the light and leading of the nation?

We hardly think that the belated protest against the latest Brazilian loan by the Rio de Janeiro Harbour and Dock Company will meet with much sympathy, the company's complaints having been completely answered in most people's judgment some time ago, as was set forth in these columns. There is, however, a much more real grievance than this which deserves a word of animadversion. This new loan has a sinking fund which will operate as soon as the works are finished, whereas the sinking funds on all the old debts of the Republic are still suspended, and will remain so until 1913. Would it not have been decent to put off the operation of the 1½ per cent. sinking fund on this new loan to the same date? In reality, while the old loans are ignored, the Republic is in partial default.

By defeating the directors' resolution for voluntary winding up at the extraordinary general meeting held on Monday, the shareholders of the International Bank of London opened the way for the compulsory liquidation which is so much needed to throw light on the transactions of the bank during the last few years. The strongest possible case has been made out for a complete investigation of the bank's doings, because it is impossible to believe that the collapse was brought about solely by the operations in connection with the North German Pitwood Company. That was merely the last straw that broke the institution's back, and for their own reputation's sake we should think the directors would court every inquiry, especially after the severe strictures of Mr. Alfred S. Marks, a member of the advisory committee, who was obliged to dissent from his colleagues in the interests of equity and justice to the unhappy shareholders. One of the most remarkable incidents of the whole business was the petition for compulsory liquidation, presented by Messrs. Glyn, Mills, Currie, and Company, the largest creditors, only to be followed at the meeting by an almost passionate appeal to the shareholders to permit the voluntary winding up to proceed. What was the reason of Messrs. Glyn's extraordinary action? Was their petition designed to block another that might have been pressed home? The business has an ugly look, and it should serve to induce all doubting shareholders to support those who are trying to beat down the interested opposition to inquiry and investigation.

Last week's revenue was poor, with a terrible drop in the Excise income to £205,000 and only £562,000 in from Customs. Property and income-tax gave but £67,000 and stamps produced but £200,000. Estate duties did rather better with £368,000, but on the whole the income of the week was only £1,421,000, exclusive of £190,000 paid up on Exchequer bonds. These figures, of course, do not include the Exchequer bond instalment paid up on Tuesday last. As it was, the end of the month demands and £940,000 paid out on naval works account took £2,623,500, compelling the Treasury to reduce its balances at the banks by £1,012,000.

Because we go to press a day earlier than usual, time and space combine to prevent us from dealing adequately with the report of the Schibaiëff Petroleum Company in this number. It may, however, be said in passing that the statement just issued gives evidence of the beginning of improvement, and the undivided profits now at the credit of the English company amount to £58,004, it having received £44,709 in dividend on the S. M. Schibaiëff and Co. of Moscow's shares for the past year. Moreover, the general manager, Mr. Leslie Urquhart, reports a steady demand for the oil, a demand in excess of its supplying plant, or most of it, it ought to be soon once again in the way of receiving enough profits to enable the board to distribute dividends to the long-suffering shareholders. We shall have more to say next week.

Next week the Bank of Montreal will offer another Grand Trunk of Canada Railway loan. This time it will take the form of an issue of £1,025,000 in 4 per cent. debenture stock of the Canadian Atlantic Railway, guaranteed principal and interest by the Grand Trunk Railway Company of Canada. We believe the issue price will be 99. The Grand Trunk has bought the line, which is working and earning something, as it would need to, with a capitalisation already exceeding £3,000,000.

Critical Index To New Investments.

WESTERN AUSTRALIA GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.

Subscriptions were invited through the London and Westminster Bank for an issue of £1,400,000 of the above stock at the price of 96½ per cent., payable by instalments of 5 per cent. on application, 21½ per cent. on June 16, 35 per cent. on July 18, and 35 per cent. on August 18. The money is required for the construction of railways and tramways, harbour and river improvements and other purposes, and is secured upon the consolidated revenues and assets of the colony subject to the prior charges for certain loans. The new stock is, in addition to and ranks *pari passu* with the existing £2,380,000 3½ per cent. inscribed stock, and is repayable on May 1, 1935, but it may be redeemed at par on or after May 1, 1920 on twelve calendar months' notice. A full six months' interest will be paid on November 1, but even with this allowed for the price asked was considered too dear, and the issue met with a very lukewarm reception.

UNITED STATES OF BRAZIL GOVERNMENT 5 PER CENT. LOAN.

The President of the Brazilian Republic having authorised the issue of £3,000,000 bonds, forming the balance of the loan of £8,500,000 created in 1903, Messrs. N. M. Rothschild and Sons this week invited subscriptions at the price of 97 per cent. Instalments are small and well spread, the final one falling due on February 20, 1906, but six months' interest will be paid on November 1, and if payment in full is made under discount at the rate of 2½ per cent. per annum it is estimated that the actual price would be 96½. In addition to forming part of the general debt of the Federal Government, the loan is secured by the revenue derived from the special tax on imported goods and by all net revenues arising from landing charges, warehouse rents and other dues levied at the Port, Harbour and Docks of Rio de Janeiro. The issue was well received by the market and promptly quoted at 1½ premium.

NEWCASTLE AND DISTRICT ELECTRIC LIGHTING CO., LIMITED.

This company, when originally formed in 1889, had a share capital of £50,000 in £10 shares, but as its business expanded the capital was increased until it now amounts to £300,000. Sales of energy have risen from 778,828 units in 1898 to 3,259,389 units in 1904, and for the current year they are estimated at about 5,000,000 units; but profits have not kept pace with this advance, and after increasing from £7,349 in 1898 to £15,582 in 1903, fell back to £13,620 in 1904. More money is now required, and an issue of £150,000 4½ per cent. mortgage debenture stock is offered for subscription at par, of which £61,085 will be used to pay off existing mortgage debentures for that amount. During the period from 1898 to 1904 the average dividends paid were equal to 8½ per cent. per annum, and as the assets, consisting of lands, buildings, mains, accumulators, &c., at the company's works are valued at £405,430, the stock seems to be a fair investment.

BRITISH ALUMINIUM CO., LIMITED.

Founded in May, 1894, this company's affairs drifted from bad to worse until by November, 1903, they were

in such a hopeless muddle that drastic remedies became necessary. These apparently have proved so efficacious, that the business now appears to be established on a really sound basis, and the maximum capacity of output of the Foyers Works is now inadequate to meet the demand for aluminium. Further water power is therefore imperatively needed, and it has been decided to carry out works at the head of Loch Leven which will give from 12,000 to 15,000 horse-power. The Acts under which these works will be carried out are held by the Loch Leven Water and Electric Power Company, the whole of whose issued capital of £40,000 is held by this company, and in order to supply the funds for the scheme another 46,000 shares are to be subscribed. In order to enable the new shares to be taken up, the Aluminium Company offers £300,000 Loch Leven $4\frac{1}{2}$ per cent. mortgage debentures, and 38,000 ordinary shares of £5 each for subscription at par. The debentures are secured by a first specific mortgage on the Loch Leven Company's shares, and by a second floating charge, subject to the £292,000 first mortgage debenture stock on all the other assets of the company, valued on December 31, 1904, at £561,958, exclusive of goodwill. Profits in 1904 amounted to £55,411, or an increase of £21,268 over the previous year, and the directors are confident that if present trade conditions are maintained it will be possible to provide 7 per cent. on the ordinary shares, notwithstanding that 25 per cent. of the available profits have to be applied to the cancellation of the first mortgage debenture stock. The company's prospects are certainly brighter now than at any previous period in its history, and both debentures and shares seem very fair securities.

SIR HIRAM MAXIM ELECTRICAL CO., LIMITED.

Although this business has brought three companies to grief, the Peddie Small Arms Corporation, Limited, itself not overflourishing we should imagine, seems to think that a fourth venture will be more lucky. At any rate, it has bought the business for an unnamed amount and now proposes to hand it over to this company for £3,000 in cash and all the ordinary shares, of which £9,500 is for goodwill and £7,500 for patents, proprietary rights, &c., leaving £6,500 as the value of the stock, plant, machinery, and all other assets. It is said that the average annual output of 225,000 lamps, exclusive of arc lamps, has been well maintained during the first three months of the current year, but there are 15,000 out of the 30,000 6 per cent. cumulative preference shares forming the balance of the capital to be disposed of, so these figures are not sufficiently alluring. Estimates have consequently been prepared showing that on an outturn of 602,000 incandescent and 1,200 arc lamps per annum the net profits would be £8,149 exclusive of profits from the sales of accessories. The whole story seems so unconvincing that the shares should be good things to leave alone.

SEGUNDA COMPANIA OROSMAYO.

With a capital of 50,000 shares of \$5 each this company is formed to take up dredging and mining rights over an area equivalent to about 1,630 English acres in the department of Rinconada and Province of Juyuy. To the vendor 30,000 fully-paid shares are given in payment for all his concessions, and 20,000 shares are offered for subscription, the money from which is to be devoted to the purchase of one or more dredges and to exploit the property. The latter, says the prospectus, has for the last two years been in course of careful examination and development. Some sixty shafts have been sunk to bedrock and a tunnel has been driven along the bedrock of a portion of the Ajedrez Creek, from which 124 grammes of gold have been recovered from 131 $\frac{1}{2}$ cubic metres of gravel. But no results and data are published to enable one to form a tolerable idea of the possibilities of such dredging enterprise, and we are not favourably impressed with it. The best that can be said for it is that it is highly speculative.

UNITED RIVERS GOLD DREDGING COMPANY.

This is another gold dredging company formed to exploit alluvial properties on the Rivers Orosmayo and San Juan, in the Province of Juyuy. The capital is \$500,000, divided into 100,000 shares of \$5 each, of which 50,000 are given to the vendors, 20,000 are offered for subscription, and the balance of 30,000 shares are to be reserved. The prospectus would assure us that the value of the properties has been fully established by protracted examinations made by engineers who have a wide experience of dredging, but a general statement of this kind is not sufficient to tempt the public to put their money in it. It is added, in the far too brief particulars published, that the extent of the properties is sufficiently large to permit of the formation of subsidiary companies. It may be large, but will it be payable? This, as far as we can judge, is extremely doubtful.

ISSUES BY TENDER, &c.

ARGENTINE GREAT WESTERN RAILWAY.—Holders of preferred and ordinary stocks are offered 87,500 £10 shares in the proportion of 50 per cent. of their holding at par, payable £1 on application and the balance by instalments of £3 on October 31, 1905, February 28 and June 30, 1906. As soon as practicable after payment of the dividend in October, 1906, the shares will be split into one preference and one ordinary share of £ each, to be thereafter consolidated into preferred and ordinary stock, ranking *pari passu* with existing issues. Until such date the shares will be entitled to a dividend of 5 per cent. per annum.

COMMERCIAL GAS.—Tenders are invited up to the 20th inst. for £21,245 4 per cent. capital stock at a minimum of 115 per cent.

GREAT YARMOUTH WATER WORKS.—200 ordinary shares of £10 each will be sold by auction on June 20.

LAKE COPAIS.—In order to take over the property of the Copais Farms Company, and to extend the farming operations, it is proposed to create £30,000 6 per cent. second prior lien bonds ranking immediately after the 7 per cent. prior lien bonds and before the "A" debenture stock. Not more than £20,000 of the bonds are to be issued without the sanction of the "A" and "B" debenture stockholders, and only £12,500 are now issued, out of which the majority of the shareholders of the Copais Farms, Limited, have agreed to accept bonds for their holdings. The bonds are repayable at par on January 31, 1921, but may be redeemed at any time before January 31, 1910, at 5 per cent. premium, or after that date at par.

LOWESTOFT WATER AND GAS.—400 additional shares of £10 each and £1,000 4 per cent. perpetual debenture stock will be sold by auction on July 4.

INDIAN GOLD MINES.

During May the output of the producing mines in India amounted to 51,095 ozs., showing a decrease of 1,229 ozs. compared with the preceding month, but an increase of 650 ozs. over the corresponding month of last year. On the face of it, such a fall in a month that was longer than the preceding period looks serious, but it is not so when it is recalled that the return for April was swollen by the inclusion in the Champion Reefs output of 1,420 ozs. of accumulated tailings. If we exclude this, the figures are seen to be up to the average.

Name of Company.	Feb.		Mar.		Apr.		May.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat	3,740	3,154	3,910	3,384	3,920	3,388	4,000	3,401
Champion Reef	17,000	17,640	19,080	18,329	18,900	19,587	19,023	18,104
Coromandel	—	—	—	—	—	—	—	—
Mysore	15,600	16,475	16,500	17,361	16,200	16,822	16,500	16,976
Mysore W. and Wynaad	2,084	1,022	2,005	1,007	1,972	1,002	2,033	1,010
Nundydroog	6,150	5,859	6,550	6,057	6,520	6,027	6,700	6,121
Ooregum	9,500	5,479	10,088	5,491	10,119	5,498	10,063	5,493

The following table gives the total monthly returns from the Mysore Field alone, for 1905 and the previous five years:—

	1900.	1901.	1902.	1903.	1904.	1905.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	41,185	42,329	41,612	48,080	50,935	50,999
February ..	39,238	40,764	40,053	46,268	49,500	49,629
March ..	40,674	42,727	41,575	48,327	50,974	51,629
April ..	40,774	48,058	38,329	48,271	49,991	38,324
May ..	40,021	42,110	28,093	48,628	50,445	51,095
June ..	39,874	41,829	37,466	48,080	50,800	—
July ..	39,355	42,071	43,847	50,571	50,476	—
August ..	42,703	42,048	49,628	50,286	50,613	—
September ..	41,705	41,524	49,420	51,452	50,526	—
October ..	41,834	41,670	47,858	51,380	50,031	—
November ..	41,772	41,660	48,372	51,559	50,444	—
December ..	44,089	43,069	48,078	53,984	51,500	—
Total ..	493,342	504,348	514,291	597,786	606,233	255,676

The Directors of the Equitable Life Assurance Society have appointed Mr. George James Lidstone, F.I.A. (Actuary of the Alliance Assurance Company), as Actuary and Secretary of the Society in the place of Mr. H. W. Manly, F.I.A., who has retired owing to ill-health.

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Total Assets exceed - £5,100,000.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Thursday Evening.

All week the Money market has been wonderfully easy, thus falsifying most people's anticipations. It was thought that what with the payment of the Exchequer bond instalment on Tuesday coming on top of the withdrawal from the market of at least £3,000,000 of banking credit, Japanese loan money, on Monday, the short loan jobbers and bill discounters would be so pinched as to be unable to repay the Bank. This proved not to be the case, all the money owing to the Bank has been found, and seven-day loans in the open market have never gone above 2 per cent. The India Council has got no more than that on month to month money, when it renewed any, and very often borrowers on seven-day loans have only paid $1\frac{1}{2}$ per cent. In the middle of the week the rate got down to $1\frac{1}{2}$ per cent., and call money has fluctuated between 1 and 2 per cent. according to transient exigencies. A little more demand was experienced to-day, but not enough to drive rates above $1\frac{1}{2}$ per cent., whether for call or notice advances.

Discount rates have also been weak, barely 2 per cent. this last day or two. Brokers began the week by quoting $2\frac{1}{8}$ per cent. on remitted bills of all dates short of six months, but had usually to take 2 per cent., and their working rate would have gone below that if joint-stock banks had been willing to take bills at a finer quotation. As it was they mostly stuck to 2 per cent. until Wednesday as their buying price from the brokers, and that shored rates up all round. The tendency, however, is towards lower rates, and they seem bound to come if the Bank continues to absorb the gold coming in every week from the mines. At present it looks like doing this, and the more it does so the greater appears to be the certainty of prolonged cheap money. A fair business went on to-day, but the rate was weak at $1\frac{1}{8}$ -2 per cent. for two, three, and four months' bank bills, and only 2 per cent. for six months' bills. The market is talking the Bank rate down, and what with peace prospects and gold arrivals appears to be warranted in so doing.

Up to last night the Bank return shows that comparatively little progress had really been made in reducing the total of other securities; in fact, they are up £37,000 on the week, so that the credit jobbers have still the use of several millions of pure Bank money to help them along; and they need it, since other deposits are only £17,000 up at £41,630,000. But for the bullion in the market would have been poorer, and still dependent on the Bank. Within the Bank week £796,000 in gold came in from abroad and only about £387,000 of that remained in stock on Wednesday night, the reserve being altogether up only £491,000, thanks to that gold and a return of £104,000 in notes from the active circulation. We thus see that the difference between scarcity and that abundance which we have been hearing so much about the last day or two is a very small matter indeed.

Discussion arose when the Bank return appeared this afternoon as to why other securities should be up in spite of mere market repayments to the Bank amounting to something between £1,000,000 and

£2,000,000 within the past six days. Probably the Bank has been lending on its own account, helping other banks in need of money, or some municipality or other, or a colonial government, or buying stock for itself, forms of business all of which would figure in other securities. Certainly the market has been paying off the amounts due by it, and wiped out its indebtedness on short loans this very morning.

Next week's calls on new issues are not formidable, barely £1,500,000 all told, including £500,000 on Tuesday, being a call on the Charing Cross, Euston, and Hampstead Tube debenture stock, and one of £300,000 on the Great Northern, Piccadilly, and Brompton Tube debenture stock. Then on Wednesday £375,000 becomes payable on London County Council stock, and on Friday £500,000 on India 3 per cents. The other calls are of small importance, only about £150,000 altogether, including the amounts due to-morrow and Saturday.

SILVER.

A sudden revival in the demand from the Far East caused the market for bars to harden in the early part of the week, and the improvement was carried still further by special orders and "bear" covering until quotations reached $26\frac{1}{8}$ d. per oz. for cash and $26\frac{5}{8}$ d. for delivery two months forward. At this level a disposition to halt was shown as supplies and requirements were about balanced, but as the speculative inquiry again became strong another $\frac{1}{8}$ d. was added to both prices. The rise, however, appears to have been a little too rapid, and the market closed to-night in an uncertain mood. Applications for the Rs. 30,00,000 Council drafts on India on Wednesday amounted to Rs. 2,21,87,500 in bills and Rs. 40,00,000 in telegraphic transfers. Of these Rs. 25,35,000 were allotted in bills and Rs. 4,65,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee respectively receiving about 11 per cent. The amount to be offered next week is again Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 7, 1905.

ISSUE DEPARTMENT.

Notes Issued	54,730,845	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	36,280,845
		Silver Bullion	—
	£54,730,845		£54,730,845

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	16,171,319
Res	3,136,203	Other Securities	28,453,260
Public Deposits (including		Notes	25,444,335
Exchequer, Savings		Gold and Silver Coin ..	1,992,799
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,519,088		
Other Deposits	41,630,142		
Seven Day and other Bills	11,250		
	£71,951,713		£71,951,713

Dated June 8, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. June 8.		May 31, 1905.	June 7, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,132,626	Rest	3,123,961	3,136,233	12,272	—
7,584,282	Pub. Deposits ..	11,608,528	12,519,088	910,560	—
39,178,735	Other do. ..	41,613,526	41,630,142	16,616	—
114,082	7 Day Bills ..	102,424	113,250	10,826	—
	Assets.			Decrease.	Increase.
16,687,806	Gov. Securities ..	15,749,522	16,171,319	—	421,797
24,374,720	Other do. ..	28,415,791	28,453,260	—	37,469
23,500,199	Total Reserve ..	26,836,126	27,327,134	—	491,008
				950,274	950,274
				Increase.	Decrease.
£		£	£	£	£
28,331,875	Note Circulation ..	29,500,290	29,396,510	—	103,779
33,382,074	Coin and Bullion ..	37,886,406	38,273,644	387,238	—
50 1/2 p.c.	Proportion ..	50 1/2 p.c.	50 1/2 p.c.	—	—
3 "	Bank Rate ..	2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week, £796,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday, Bars	20,000	Nil	
Monday,	147,000		
" Australia	11,000	Total Influx	516,000
Tuesday, Bars	125,000		
Wednesday,	183,000		
Thursday,	30,000		
TOTAL	£516,000	TOTAL	£516,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 3.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	562,000	National Debt Services ..	
Excise	205,000	Other Consolidated Fund	
Estate, &c., Duties ..	368,000	Charges	25,000
Stamps	200,000	Payments to Local Taxa-	
Land Tax and House Duty.	10,000	tion	
Property and Income Tax..	67,000	Supply Services	1,658,500
Post Office	—	Bullion Advances	—
Telegraphs	—	Treasury Bills (net amount)	—
Crown Lands	—	Advances for Interest on	
Suez Canal & Sundry Shares	5,000	Exchequer Bonds	—
Miscellaneous	4,372	Exchequer Bonds	—
Bullion advances repaid ..	—	Uganda Railway	—
Uganda Railway	—	Military Works	—
Unclaimed Dividends Ac-	—	Naval Works	940,000
count	—	Telegraph Acts	—
Telegraph Acts	—	Land Registry (New Build-	
Naval Works Acts	—	ings)	—
Military Works Acts ..	—	Public Buildings Expenses	
Land Registry Acts	—	Act	—
Public Bldgs. Expenses Act	—	Public Offices Site (Dublin)	
Public Offices Site (Dublin).	—	Act	—
Ways and Means	—	Suez Canal drawn Shares	
Deficiency	—	in reduction of debt ..	—
Suez Canal Drawn Shares..	—	Cunard Agreement	—
Issue of Exchequer Bonds..	190,000	Deficiency Advances re-	
Transvaal and Orange River	—	paid	—
Colony. Repayment of	—	Ways and Means Advances	
Temporary Advance ..	—	repaid	—
Adjustment of Local Taxa-	—	Increase in Exchequer	
tion payments	—	balances	—
Decrease in Exchequer	—		
balances	1,012,128		
	£2,623,500		£2,623,500

* Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £1,061,234.

BANK OF FRANCE (25 francs to the £).

	June 8, 1905.	June 1, 1905.	May 25, 1905.	June 9, 1904.
Gold in hand	114,676,240	114,645,320	114,820,520	112,337,360
Silver in hand	44,420,240	44,348,520	44,360,680	45,251,800
Bills discounted	18,811,320	24,714,520	20,568,160	25,666,560
Advances	19,166,800	18,719,600	18,537,360	20,938,200
Note circulation	173,800,240	175,862,360	171,834,520	167,363,720
Public deposits	8,016,480	9,791,920	11,222,200	10,180,440
Private deposits	21,793,880	22,286,600	20,937,760	32,290,600

Proportion between bullion and circulation 91½ per cent., against 90½ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'19	25'18½	Antwerp	short	25'23½	25'23½
Brussels	chs.	25'22½	25'22½	Italy	sight	25'17	25'17
Amsterdam	sight	12'00½	12'00½	Constantinople	3 mths	110 10	110 10
Berlin	chs.	20'40½	20'40½	B. Ayres & Co.	90 dys	127'27½	127'27½
Do.	3 mths	20'36½	20'36½	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg	chs.	20'48½	20'48½	Valparaiso	90 dys	16½d.	16½d.
Frankfurt	short	20'47½	20'47½	Calcutta	T.T.	1/3½	1/4
Vienna	sight	24'03½	24'03½	Bombay	T.T.	1/3½	1/4
St. Petersburg ..	3 mths	94'30	94'30	Hong Kong ..	T.T.	1/10½	1/10½
New York	60 dys	4'85	4'85	Shanghai	T.T.	2/7½	2/7½
Lisbon	sight	4'88	4'88	Singapore	4 mths	1 11½	1 11½
Madrid	sight	33'20	33'18	Yokohama ..	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	155,039,000	—
March	1,201,956,000	986,566,000	215,390,000	—
Week ending				
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,073,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
" 10	210,041,000	194,626,000	15,415,000	—
" 17	269,214,000	230,772,000	38,442,000	—
" 24	189,198,000	153,970,000	35,228,000	—
" 31	246,087,000	247,297,000	—	1,210,000
June 7	226,581,000	189,463,000	37,098,000	—
	5,502,066,000	4,618,626,000	883,440,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 15	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4½
2,000,000	12 months	Oct. 5	2 17 4
1,200,000	—	—	—
2,000,000	12 months	May 27	2 11 10
19,133,000			

† Issued privately to the India Council.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	1½ 1½
Berlin	3	February 25, 1905	2½ 2½
Hamburg	3	February 25, 1905	2½ 2½
Frankfort	3	February 25, 1905	2½ 2½
Amsterdam	2½	March, 1905	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	2½ 2½
Rome	5	September, 1904	3 3
St. Petersburg ..	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3½ 3½
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	February, 1905	4 4
Copenhagen	4	January, 1905	4 4
Calcutta	4	April 27, 1905	— —
Bombay	5	April 14, 1905	— —
New York call money ..	2½	—	— —

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1905.	May 23, 1905.	May 15, 1905.	May 31, 1904.
Gold Reserve	£47,667,708	£48,035,083	£47,923,683	£47,669,500
Silver reserve	13,171,375	13,136,291	13,109,249	13,041,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,665,250	1,701,583	1,707,916	1,658,791
Note circulation	65,147,291	62,955,333	64,039,166	67,447,541
Bills discounted	11,646,833	10,698,125	11,129,248	11,551,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 3, 1905.	May 27, 1905.	May 20, 1905.	June 4, 1904.
Specie	£40,916,000	£42,934,000	£43,034,000	£45,324,000
Legal tenders	17,124,600	17,125,000	16,866,800	15,067,400
Loans and discounts ..	220,260,000	222,000,000	224,000,000	207,120,000
Circulation	9,254,600	9,167,200	9,061,600	7,456,400
Net deposits	227,300,000	231,020,000	233,040,000	219,760,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,209,600 against an excess last week of £9,167,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1905.	May 23, 1905.	May 15, 1905.	May 31, 1904.
Cash in hand	£53,650,150	£56,158,550	£53,716,600	£48,226,800
Bills discounted	44,476,850	41,256,350	41,442,450	41,119,000
Advances on stocks ..	3,498,250	2,669,450	3,719,400	3,411,100
Note circulation	63,640,250	61,416,300	63,350,600	60,481,850
Public deposits	31,124,150	36,171,100	33,294,750	27,470,750

BANK OF SPAIN (25 pesetas to the £).

	June 3, 1905.	May 27, 1905.	May 20, 1905.	June 4, 1904.
Gold	£14,805,430	£14,799,657	£14,790,304	£14,740,434
Silver	22,139,699	22,001,476	21,700,457	20,241,824
Foreign Bills	1,643,160	1,646,524	1,657,826	1,701,869
Discount and Short Bills	46,492,612	46,330,758	46,503,764	38,583,479
Treasury Account ..	21,233,867	21,255,158	21,017,733	20,070,125
Notes in circulation ..	62,490,314	62,671,158	62,612,880	64,394,419
Current Account deposits	22,638,315	23,103,644	23,104,253	20,271,955
Dividends Interests ..	2,448,592	2,444,914	2,330,159	2,330,080
Government Securities	4,814,726	5,700,004	5,510,853	4,820,505

BANK OF RUSSIA (10 roubles to the £).

	May 14, 1905.	May 1/4, 1905.	Apr. 21, 1905.	May 6, 1904.	May 8/21, 1904.
Gold	£90,992,851	£90,749,946	£88,834,313	£80,844,827	£80,844,827
Silver and subsidiary coin	6,426,230	6,490,632	6,226,626	5,113,049	5,113,049
Advances and bills discounted	36,599,889	36,276,354	36,371,380	42,218,239	42,218,239
Securities belonging to the Bank	5,355,508	5,285,550	5,661,102	4,091,881	4,091,881
Notes in circulation ..	90,219,405	89,499,216	90,259,495	65,381,545	65,381,545
Deposits and current account	42,572,105	43,925,468	42,146,471	46,772,026	46,772,026
Treasury account	14,681,841	15,081,112	17,688,711	30,570,104	30,570,104

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 1, 1905.	May 25, 1905.	May 18, 1905.	June 2, 1904.
	£	£	£	£
Coin and bullion	4,724,800	4,727,960	4,902,320	4,727,560
Other securities	23,727,840	22,969,480	22,321,120	21,750,960
Note circulation	27,322,200	26,367,920	26,207,840	25,087,360
Deposits	2,933,560	3,124,000	2,808,120	3,297,960

BANK OF ITALY (25 lire to the £).

	May 10, 1905.	April 30, 1905.	April 20, 1905.	May 10, 1904.
	£	£	£	£
Reserve	26,020,000	26,186,560	27,372,280	26,044,000
State notes and small change ..	587,600	500,400	565,880	996,900
Discount and loans	10,382,640	10,657,760	10,090,560	10,300,200
Public stock and State loans ..	9,252,240	9,293,720	9,296,600	8,390,360
Credits	6,252,960	6,729,400	5,981,960	5,318,600
Note Circulation	34,155,920	34,668,800	34,522,120	32,450,080
Current account	3,691,360	3,934,800	4,057,000	3,505,440
Deposits	3,040,800	3,168,520	3,373,680	3,302,880

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 25.	May 30.	June 1.	June 6.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. do. 3 months ..	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels ..	3 months	25'40	25'38	25'40	25'40
Hamburg	3 months	20'64	20'64	20'64	20'64
Berlin & German B. Places ..	3 months	20'64	20'64	20'64	20'64
Paris	cheques	25'20	25'20	25'20	25'20
Do. do. 3 months ..	3 months	25'32	25'32	25'32	25'32
Marseilles	3 months	25'32	25'32	25'32	25'32
Switzerland	3 months	25'4	25'4	25'4	25'4
Austria	3 months	24'26	24'27	24'27	24'26
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Italian Bank Places ..	3 months	25'43	25'43	25'43	25'42
New York	60 days	48'1	48'1	48'1	48
Madrid and Spanish B.P. ..	3 months	35	35	35	35
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'40	18'39	18'40	18'41
Christiania	3 months	18'41	18'40	18'40	18'41
Stockholm	3 months	18'41	18'40	18'40	18'41

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills ..	1 1/2 - 2
Three months ..	1 1/2 - 2
Four months ..	1 1/2 - 2
Six months ..	2 - 2 1/2
Three months fine inland bills ..	2 1/2 - 2 1/2
Four months ..	2 1/2 - 2 1/2
Six months ..	2 1/2 - 2 1/2

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate ..	2 1/2
Do. short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1 1/2
Do. 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1 1/2 - 1 1/2
Do. for call loans ..	1 - 1 1/2

Stock Market Notes and Comments.

Markets continue to welter alone with their masses of unacknowledged deficiencies and piles of unsaleable securities of every description. There has been so little doing this week that it is useless to try to analyse the tendencies. We wish it were possible to talk profitably on any aspect of markets, but for the life of us we are unable to forecast their course in any direction. Peace, were it to come between Russia and Japan, as come it must before long, might give steadiness to prices on both European and American markets, but would it bring back a more or less impoverished and weary public to play? Mere investment business is of little use if a steady and prolonged upward movement of prices is to take place, not only in the Kaffir market, but in Home Railways, in Miscellaneous securities, Breweries, whatever neglected section can be thought of. In order to get business on a wide scale, profitable to players, there must be a large mass of outside speculation, and we cannot yet see where that is to come from. Cheap money will start it, we are told, and that undoubtedly is an influence never to be lost sight of, sure to tell in the long run; but then, supposing peace arrived, what motive is there to induce the public to come into the various gambling centres and stake their money, assuming them to have any? Is not every Bourse choke-full of stocks and shares already over-valued, and, worse than that, does not the public have daily evidence that markets are in the grip of manipulators who raise and lower prices with a view to "make

money every time," as the American says? The play of the professional is too much in the open nowadays for all but the very eager class of outside gamblers to be easily tempted. The one abiding hindrance, however, to active markets lies in the inflation, the false valuation of securities still so prevalent, and in the immeasurable magnitude of realised losses, as little faced as that of the Post Office Savings Bank.

The Week's Stock Markets.

The Stock Exchange rarely makes much history during a week before a Bank Holiday, and this one proved no exception. Business throughout has been on a very small scale, and the fortnightly settlement, which commences to-morrow in the mining departments, and will therefore spread over an entire week, is not likely to be a very burdensome affair. Until the last day or so the tendency has been rather heavy, the miserable washed-out condition of the Kaffir Circus creating a feeling of depression all round. Attempts

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 1/2	87 1/2	Consols (2 1/2 p.c. Money)	90 1/2	90 1/2
91 1/2	87 1/2	Do. Account (July 5)	90 1/2	90 1/2
90 1/2	86 1/2	2 1/2 p.c. Stock red. 1905 ..	90 1/2	89 1/2
100 1/2	99 1/2	Excheqr. Bonds, 3 p.c., 1905 ..	100 1/2	100 1/2
95 1/2	89 1/2	Irish Land (2 1/2) ..	93 1/2	93 1/2
101 1/2	96 1/2	Local Loans (3) ..	100 1/2	100 1/2
99 1/2	94 1/2	National War Loan (2 1/2 p.c.)	98 1/2	98 1/2
99 1/2	94 1/2	Do. Account (July 5) ..	98 1/2	98 1/2
101 1/2	98 1/2	Transvaal Loan (3 p.c.) ..	100 1/2	99 1/2
368	297	Bk. of England Stock (6 p.c.) ..	301 1/2	301 1/2
109	105	India 3 1/2 p.c. Stock red. 1931 ..	106 1/2	105 1/2
99 1/2	98 1/2	Do. 3 p.c. Stock red. 1948 ..	98 1/2	97 1/2
85 1/2	82 1/2	Do. 2 1/2 p.c. Stock red. 1926 ..	83 1/2	82 1/2
66 1/2	65 1/2	Do. 3 1/2 p.c. Rupee Paper ..	65 1/2	65 1/2

to rally the Yankee market are equally without lasting effect, and but for a revival of peace talk the wind-up would probably have been anything but inspiring. Happily, however, the question of a cessation of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 1/2	100 1/2	Argentine 5 p.c. 1886 ..	103 1/2	103 1/2
101 1/2	97 1/2	Do. 5 p.c. N. Cent. Rly. ..	101 1/2	101 1/2
100 1/2	103	Do. 6 p.c. Funding ..	104 1/2	103 1/2
104 1/2	98 1/2	Do. B. A. Water 5 p.c. ..	103 1/2	103 1/2
92 1/2	85 1/2	Do. 4 p.c. Rescission ..	91 1/2	92 1/2
99 1/2	85 1/2	Do. 4 p.c. 1897 ..	89 1/2	89 1/2
89 1/2	85 1/2	Do. 4 p.c. 1899 ..	89 1/2	89 1/2
104	99 1/2	Do. Port of Buenos Ayres 5 p.c. Debs. ..	102 1/2	101 1/2
96 1/2	82 1/2	Brazil 4 p.c. 1889 ..	85 1/2	86 1/2
99 1/2	94	Do. Western of Minas Rail 5 p.c. ..	96 1/2	96 1/2
105	101 1/2	Do. 5 p.c. Funding ..	104 1/2	104 1/2
88	82	Do. 4 p.c. Rly. Guarantees 1902 ..	86 1/2	87 1/2
100 1/2	93 1/2	Bulgarian 6 p.c. Bonds 1892 ..	100	100 1/2
94 1/2	87 1/2	Chilian 4 1/2 p.c. 1885 ..	94	94
95 1/2	89 1/2	Do. 4 1/2 p.c. 1886 ..	93	93
96	88 1/2	Do. 4 1/2 p.c. 1895 ..	93	93
101 1/2	96	Do. 5 p.c. 1896 ..	101	101
97 1/2	91 1/2	Chinese 7 p.c. 1894, Silver ..	94	94
106 1/2	103 1/2	Do. 6 p.c. 1895, Gold ..	106	106
105 1/2	100 1/2	Do. 5 p.c. 1896, Gold ..	102	102
98 1/2	92 1/2	Do. 4 1/2 p.c. 1898, Gold ..	97 1/2	97 1/2
102	97 1/2	Do. 5 p.c. Imp. Rail. ..	102	102
59	28 1/2	Costa Rica A ..	58 1/2	58 1/2
52 1/2	21 1/2	Do. B ..	50 1/2	51
44	26 1/2	Colombian External ..	43 1/2	44
108 1/2	104 1/2	Cuba 5 p.c. 1904 ..	106 1/2	106 1/2
107	104 1/2	Egypt Unified 4 p.c. ..	105 1/2	105 1/2
103 1/2	99 1/2	Do. 3 1/2 p.c. pref. ..	101 1/2	101 1/2
106 1/2	102 1/2	Do. 4 1/2 p.c. State Domain ..	104 1/2	104 1/2
91 1/2	88 1/2	German 3 p.c. ..	89	89
52 1/2	47	Greek, 1884 ..	52 1/2	52 1/2
54 1/2	48 1/2	Do. Monopoly Loan ..	54 1/2	54
42 1/2	38 1/2	Do. 4 p.c. Rentes ..	42 1/2	42 1/2
52 1/2	47	Do. Funding ..	52 1/2	52 1/2
100	98 1/2	Hungarian 4 p.c. 1881 ..	99 1/2	99 1/2
105 1/2	102 1/2	Italian 5 p.c. ..	105 1/2	105 1/2
101 1/2	88 1/2	Japan 5 p.c. ..	98 1/2	98 1/2
101 1/2	88 1/2	Do. New ..	99	99
88 1/2	76 1/2	Do. 4 p.c. sterling ..	88	88
106 1/2	97	Do. 6 p.c. ..	103 1/2	103 1/2
104 1/2	102 1/2	Mexican 5 p.c. 1899 ..	103	103
70 1/2	64 1/2	Portuguese 3 p.c. New ..	68 1/2	68 1/2
91 1/2	86 1/2	Russian 4 p.c. 1889 ..	89	87 1/2
79 1/2	76	Servian 4 p.c. ..	79 1/2	79 1/2
95 1/2	89 1/2	Spanish 4 p.c. (Sealed) ..	91 1/2	90 1/2
103	100	Turks 3 1/2 p.c. Tribute ..	101	101
105	102 1/2	Do. 4 p.c. Defence ..	103	103
89 1/2	86 1/2	Do. 4 p.c. Unified ..	87 1/2	87 1/2
73	63 1/2	Uruguay 3 1/2 p.c. ..	68 1/2	68 1/2
94	86 1/2	Do. 5 p.c. ..	92	92 1/2
47 1/2	43	Venezuelan, 1881 ..	46 1/2	47 1/2

hostilities is again being discussed, and this caused dealers, ever hopeful and optimistic, to assume a slightly more cheerful mood just at the end. As a

result, Consols picked up a fraction lost earlier, and finish almost unchanged with a minimum of business passing. Exchequer bonds were even a trifle harder, but $2\frac{1}{2}$ per cent. annuities, Local Loans, and India Sterling issues were a little dull. Amongst Home County and Corporation stocks L.C.C. issues ended rather easier, and there was a sharp drop of 4 in Newcastle $3\frac{1}{2}$ per cent., but it had no significance, being merely a dealers' adjustment. On the other hand, Newport (Mon.) 3 per cent. were marked up 2, and Richmond 3 per cent. and Leeds $3\frac{1}{2}$ per cent. rose 1. Colonial Inscribed stocks were heavy, the number of declines reaching about a dozen, including Western Australia $3\frac{1}{2}$ per cent., the new issue not having proved at all attractive. This colony, indeed, is right out of favour with investors, and it looks as though the underwriters will have to earn their commissions.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5½ p.c.) ..	141	141
165	152½	Do. Pref. (6 p.c.) ..	160	160
131½	119½	Do. Def. (5½ p.c.) ..	125	123½
120	111	Caledonian Ord. (3½ p.c.) ..	113	113
83½	77½	Do. Pref. (3 p.c.) ..	78½	79
58½	33½	Do. Def. (½ p.c.) ..	35½	35
94½	91	Central London (4 p.c.) ..	92	92
86½	80	Do. Def. (4 p.c.) ..	81½	81½
17½	15½	Chatham Ordinary ..	168½	168½
62	59	City and South London (2½ p.c.) ..	41	41
47½	31	Furness (½ p.c.) ..	52	52
34½	28½	Great Central Pref. ..	32½	32½
138½	15½	Do. Def. ..	17½	17½
93½	86½	Great Eastern (3½ p.c.) ..	88½	87½
108½	100½	Gt. Northern Pref. Ord. (4 p.c.) ..	102½	102½
43½	36½	Do. Def. (1) ..	38½	37½
145½	138½	Great Western (5½ p.c.) ..	141½	140½
55½	52	Highland (1½ p.c.) ..	53½	53½
49½	47	Hull and Barnsley (1½ p.c.) ..	47½	48
112½	106½	Lanc. and Yorks. (3½ p.c.) ..	109½	109
100	92½	Metropolitan (3 p.c.) ..	94½	93½
42½	37½	Metropolitan District ..	37½	37½
71	65½	Midland Pref. (2½ p.c.) ..	68½	68½
70	63	Do. Def. (2½ p.c.) ..	66	65½
85½	76½	North British Pref. (3 p.c.) ..	79	78½
49½	43½	Do. Def. (1½ p.c.) ..	44½	44½
144½	136½	North-Eastern (5½ p.c.) ..	137½	137½
160½	151½	North-Western (5½ p.c.) ..	154½	153½
94½	87	South-Eastern Ord. (2½ p.c.) ..	92	92
134	123	Do. Pref. (2½ p.c.) ..	128	128
58½	48½	Do. Def. ..	58	56½
171	156	South-Western Ord. (6 p.c.) ..	165½	165½
111½	105	Do. Pref. (4 p.c.) ..	109	109
60½	52½	Do. Def. (2 p.c.) ..	58	57

Foreign Government bonds were quite firm at the start, Japanese alone falling back on the continued doubts as to whether peace is at hand or hostilities are

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95½	80½	Atchison Shares (4) ..	82½	80½
107½	102	Do. Pref. (5) ..	105	104½
114½	104½	Baltimore & Ohio (New) (4) ..	112	110½
99½	97½	Do. Prefd. (4) ..	98	99
61½	46½	Chesapeake & Ohio (1) ..	50½	49½
173½	178	Chic. Mil. & St. Paul (7) ..	179	176
38	27½	Denver Shares ..	28½	28½
93½	85½	Do. Prefd. (5) ..	88½	88½
49½	38½	Erie Shares ..	42½	40½
85½	72½	Do. Prefd. (4) ..	81½	80½
73½	58½	Do. and Pref. ..	68½	67½
174½	156	Illinois Central (6) ..	164½	162½
158½	140½	Louisville & Nashville (5) ..	148½	146½
34½	24½	Missouri and Texas ..	27½	26½
169½	140½	New York Central (5) ..	145	142½
90½	77½	Norfolk and Western (3) ..	81½xd	81½xd
96	94	Do. Prefd. (4) ..	95	95
65½	47½	Ontario Shares ..	52½	51½
76½	67½	Pennsylvania (6) ..	69½	68½
51	40½	Reading Shares ..	48½	48½
47½	46	Do. 1st Prefd. (4) ..	47	47
46½	43½	Do. and Prefd. (2) ..	44	45
74	59½	Southern Pacific ..	64½	62½
38½	28½	Southern ..	30½	30½
103	97½	Do. Prefd. (5) ..	98½	98½
140½	116½	Union Pacific (4) ..	126½	124½
102½	98½	Do. Prefd. (4) ..	99½	100½
24½	18½	Wabash ..	19	18½
49½	40	Do. Prefd. ..	40	38½
86½	69½	Do. Income Debs. ..	76	75
159½	133	Canadian Pacific (6) ..	132½	130½
108½	102½	Do. Pref. (4 p.c.) ..	108	108
110½	108½	Do. Deb. (4 p.c.) ..	110½	110½
23½	19½	Grand Trunk Cons. Stk. ..	22½	21½
101½	99	Do. Guar. (4) ..	101½	101
114½	107½	Do. 1st Pref. (5) ..	109	108½
104½	97	Do. 2nd Pref. (5) ..	99	99
52½	40½	Do. 3rd Pref. ..	50	49½
109½	107	Do. Deb. (4 p.c.) ..	109	109½

to be prolonged. Peruvian Corporation issues displayed particular strength on the excellent railway traffic returns for May. Brazilians were advanced a

little to give a good send-off to the new loan, Argentines still felt the influence of the debt conversion talk, and other South American things were quietly steady. Continental issues were equally buoyant, particularly Spanish and Turkish; but later things became somewhat unsettled, political troubles having an adverse influence on the Paris Bourse. Wednesday seems to have been rather a bad day across the Channel, but as the market on this side seemed disinclined to share the depression things brightened up again and there is no material set-back to be recorded. Russians were advanced a little on rumours of peace, the recovery also extending to Japanese things, which, moreover, were helped by the suicide of a French operator who was supposed to be a "bear." Peruvians continued strong, Paris houses alone taking up £150,000 worth of preference stock, so it was said, and the scrip of the new Brazilian loan, after falling from $1\frac{1}{2}$ to $\frac{1}{2}$ premium, partly on a letter of protest sent out by the Rio Harbour Company, rallied again to $\frac{1}{2}$ premium. Some Central American things further improved on speculative buying induced by the arrangement just come to in connection with the Costa Rica debt, but Guatemalas went distinctly flat again just before the close.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
165	128	Antofagasta (6) ..	165	165
114½	105	Argentine Gt. West. (6) ..	114	110½
125	113½	Do. Prefd. (5) ..	122	119½
83½	77	Bahia Blanca Prefd. ..	81½	83½
148½	134½	B. Ay. Gt. Southern Ord. (7) ..	137	137
130½	127	Do. Prefce (5) ..	128	128
127½	117	B. A. and Pacific Ord. (7) ..	124	123½
118	108½	Do. do. 1st Pref. (5) ..	117	117
109½	99½	Do. do. 2nd Pref. (5) ..	106	106
111½	101½	B. Ay. and Rosario Ord. (6) ..	105½	105
108	94½	Do. do. Deferred (6) ..	95½	95
168½	161	Do. do. Pref. Stk. (7) ..	165	165
107½	103½	Do. Rosario Deb. Stk. (4) ..	108	108½
135½	126½	B. Ay. Western Ord. (6) ..	130	130
90	79	Central Uruguay (4) ..	84	82
106	101	Cordoba and Rosario Deb. ..	101	102
94	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	93½	94
70	63	Do. Income Deb. Stk. (2) ..	63½xd	63½xd
37½	28½	Costa Rica (1) ..	27	27
68½	52	Cuban Central ..	68	68
111½	104½	Do. Pref. (5½) ..	111	111
107½	104½	Do. (Deb. 4½) ..	106	106
90½	72	East Argentine (4½) ..	87	87
68	58	Interoceanic of Mexico Pref. ..	58	58
61½	57½	Leopoldina (3) ..	64xd	64
94	86½	Do. Deb. (4) ..	93½	94
110½	108½	Manila Bonus "A" (5) ..	110	110
108	104½	Do. "B" (6) ..	108	108
29½	20	Mexican Ord. Stk. ..	21½	21
121½	103½	Do. 1st Pref. (5½) ..	107½	107
57	36½	Do. and Pref. ..	40½	40
69½	48½	Mexican Southern (2½) ..	50xd	50xd
147½	107½	Nitrate Ord. (5½) ..	13½xd	13½xd
198	163	Ottoman (Smyrna to Aidin) (4) ..	182	182
195	178	San Paulo Brazilian (12) ..	190	191
14½	12½	Western of Havana (9) ..	13½	13½

Events in the Home Railway market this week give little to comment upon, as business has been practically at a standstill. Traffic receipts were not of a kind to encourage dealers to rouse themselves from their lethargy, even when it is taken into consideration that the figures were too complicated by the end of the month takings and holidays for any useful comparison to be made. The wet weather of the past few days, too, has gone far to quench any hopes of a good holiday traffic this Whitsuntide, and prices consequently have dwindled when they moved at all, with the exception of Hull and Barnsley, which was a fraction or two harder on optimistic views of benefits to be derived from the agreement with the Midland.

After closing flat here on Saturday, owing to selling pressure from America and the Continent, the market for American Railroad shares swung round, and began the week in a more cheerful spirit, in spite of the bad return of the Associated Banks and the Equitable Assurance disclosures. Wall Street took up the play with Southern Pacific and Union Pacific and kept things firm so long as our market was open, only to let them slide away again later. On Tuesday dealers here again called quotations steady, with a show of strength in Ontario on dividend stories, but they crumbled again, and with business almost paralysed in New York our market was content on Wednesday to leave prices fractionally under

parity until they received further guidance from the other side. This came in the shape of bids for Erie and Southern issues, and a rally of about $\frac{1}{2}$ from the lowest was brought about, but it was not accompanied by any appreciable amount of trading, and on balance the movements for the week are distinctly adverse.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	21	22	22
71	58 $\frac{1}{2}$	—	59 $\frac{1}{2}$	58 $\frac{1}{2}$
566	505	—	510	510
27 $\frac{1}{2}$	25	—	26 $\frac{1}{2}$	26
27 $\frac{1}{2}$	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$	2 $\frac{1}{2}$
37 $\frac{1}{2}$	37 $\frac{1}{2}$	—	38	38
68 $\frac{1}{2}$	52 $\frac{1}{2}$	50 $\frac{1}{2}$	56 $\frac{1}{2}$	50 $\frac{1}{2}$
35	20	21	22	22
105	100	—	101	101
78 $\frac{1}{2}$	64	—	64	64
6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
7 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7
6 $\frac{1}{2}$	6 $\frac{1}{2}$	1 $\frac{1}{2}$	6 $\frac{1}{2}$	6
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$	2 $\frac{1}{2}$
6 $\frac{1}{2}$	5	—	6	6
11 $\frac{1}{2}$	9 $\frac{1}{2}$	—	10 $\frac{1}{2}$	10 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	10 $\frac{1}{3}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
502 $\frac{1}{2}$	483 $\frac{1}{2}$	492 $\frac{1}{2}$	490	490
1 $\frac{1}{2}$	1 $\frac{1}{2}$	10 $\frac{1}{9}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
8 $\frac{1}{2}$	5 $\frac{1}{2}$	23 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
13 $\frac{1}{2}$	10 $\frac{1}{2}$	5 $\frac{1}{2}$	12	12
4 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$
11 $\frac{1}{2}$	12	26 $\frac{1}{9}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
110 $\frac{1}{2}$	106	109 $\frac{1}{2}$	110	110
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6	6
1 $\frac{1}{2}$	1 $\frac{1}{2}$	23 $\frac{1}{6}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
7 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	7	7
1 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
15	14 $\frac{1}{2}$	10 $\frac{1}{6}$	14 $\frac{1}{2}$	14
104 $\frac{1}{2}$	102 $\frac{1}{2}$	18 $\frac{1}{3}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
77 $\frac{1}{2}$	49 $\frac{1}{2}$	104 $\frac{1}{2}$	73	71
48 $\frac{1}{2}$	38 $\frac{1}{2}$	71 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$
108 $\frac{1}{2}$	99 $\frac{1}{2}$	40 $\frac{1}{2}$	101	103 $\frac{1}{2}$
9	8 $\frac{1}{2}$	100 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	—	11 $\frac{1}{2}$	11 $\frac{1}{2}$
84 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	8
13	10 $\frac{1}{2}$	11	11	11
104 $\frac{1}{2}$	95 $\frac{1}{2}$	—	100	100
134 $\frac{1}{2}$	126 $\frac{1}{2}$	—	128	129
33 $\frac{1}{2}$	32 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28	26 $\frac{1}{2}$
108 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$
2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$
231	214 $\frac{1}{2}$	—	224 $\frac{1}{2}$	224 $\frac{1}{2}$
32	28 $\frac{1}{2}$	—	30 $\frac{1}{2}$	30 $\frac{1}{2}$
8 $\frac{1}{2}$	8	—	8 $\frac{1}{2}$	8 $\frac{1}{2}$
100 $\frac{1}{2}$	101 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
17 $\frac{1}{2}$	10	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
147 $\frac{1}{2}$	134 $\frac{1}{2}$	141	141 $\frac{1}{2}$	142 $\frac{1}{2}$
14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14	14
113 $\frac{1}{2}$	100	102 $\frac{1}{2}$	104	104
14 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
84 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
129	110	—	121 $\frac{1}{2}$	124 $\frac{1}{2}$
10 $\frac{1}{2}$	10	—	10	10 $\frac{1}{2}$

at one time to lift the price to 144. Manila Railway shares and debentures have likewise come in for a fair amount of attention, the latter especially being lifted in a substantial fashion.

Miscellaneous markets had no character, business being poor and the movements usually quite uninteresting. The principal incident was the sharp decline in Hudson's Bays on the dividend declaration, "bulls" getting out after the announcement was made. For the complete year the company pays £2 18s. per share as against 35s. dividend and £1 per share capital returned for the previous twelve months, so that the results are not very different. Chinese descriptions were likewise dull. London General Omnibus stock went up, as did B.E.T. preference, and National Telephones partially recovered from the effects of profit-taking sales. Cunards were good in the shipping division, but Docks were lifeless, and miscellaneous investment things generally showed no change. Breweries were irregular, Gordon Hotels further lost ground, and other Catering things were at best steady, Lyons alone showing improvement on the meeting. Nelson's shares continue heavy, but there was a much-needed recovery in Sweetmeat Automatics. Nitrates suffered from profit-taking. Textiles were much as before, along with Iron and Steel things, some slight demand even being experienced for Vickers shares. Westinghouse preference were again falling away, Associated Cements lost ground, and Oil shares showed no particular movement.

Under the influence of hopes of peace all markets hardened up to-day, and there was a little more business doing, but not much. Consols touched 91, and almost held there to the end. On the eve of the holiday business was naturally very quiet, especially as to-morrow (Friday) is contango day in Mines.

MINING NOTES AND NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The Kaffir Circus has experienced another week of unrelieved depression. Outsiders still refuse to come forward, and do not encourage insiders to push prices higher. Accordingly, in the absence of public business, quotations have continued to droop from day to day, and the making-up list for the account will again present a sorry array of losses. Punters will have an anxious time of it during the run of the settlement, and it will not tend to make their holidays the more enjoyable. Professionals regard the resignation of M. Delcassé more as a "bull" than a "bear" point, as tending to ease the friction between France and Germany, and to make for peace, but their optimistic views have had no influence on the attitude of the public. As the holidays and the settlement approached the market became more unsettled and dull. Friday is a Jewish holiday, and on Saturday the "House" will close for the Whitsuntide recess, whilst as we write attention is being given to the preliminaries of the carry-over. Paris has been one of the main sources of weakness, large lines of shares being sold from there. In some quarters it is said that an attack has been made on the market by a large speculator; another story declares that the cause of the trouble is the liquidation of the account of an operator who has found himself in serious difficulties. Some of the controlling houses have come forward with "support," but for which there would have been a much more serious slump in prices. The news that peace overtures have been made by Russia in the shape of official inquiries as to Japan's terms, have merely helped to steady quotations at the close, but punters naturally clutch at the hope that they will result in peace. The following dividend has been declared.

	Dividend.	Capital.	Amount.
Bonanza.....	25 per cent. ...	200,000 ...	£50,000

This compares with 40 per cent. paid this time last year.

The diamond section has also been exceedingly dull, the decision against the company on the income-tax question depressing De Beers, whilst Premier deferred have had a rather heavy fall. This mine's yield for May is returned at 66,984 carats, against 78,327 carats in April, though the average was a little higher at 64 per cent., compared with 62 per cent.

Quotations have fallen away in the Rhodesian section, and prices in the Egyptian market have gone in the like direction. Um Rus shares have not been favourably influenced by the directorial report issued this week, for it contains practically no new information and gives the oft-repeated inside hopeful

Canadian railway issues were at first inclined to improve on the weekly traffic figures, but the influence of the Yankee market was too strong to be resisted, and prices gradually slipped back. Grand Trunk stocks were, as usual, affected the least, and finished only a fraction or two lower, but in the case of Canadian Pacific shares the loss amounted to rather more than \$2.

A few of the leading Argentine railway issues were supported to a moderate extent, and finished with gains ranging from 10s. or so up to £1, but Buenos Ayres and Rosario deferred and Cordoba and Rosario preferred stocks went back on a little selling pressure. Uruguay stocks, too, were inclined to be heavy, with a fair amount of liquidation by those who bought when the revolution ended, while Brazilian things, on the other hand, may be called steady, although Great Western ordinary and preferred shares were fractionally lower. Antofagasta stocks have been left alone this week, but some interest was again shown in Colombian National first mortgage debentures. Mexican Railways declined another $\frac{1}{2}$ to 1, and Nitrate Railways ordinary and deferred were also lower, but United Railways of the Havana preferred stock continues in favour, and the buying was sufficient

opinions of prospects. But it must be many years before the company can hope to pay dividends, for a vast deal of development work has yet to be done.

West Africans have continued on their downward course. Wassaus have been conspicuously weak. Although the tonnage treated by this company last month was more than the quantity dealt with in April, the yield of gold was less, the average per ton being a trifle over 13 dwts. against 15½ dwts. in April. The directors of the Ashanti Goldfields Corporation announce that they have decided to adopt the policy outlined in Mr. Feldtmann's report, with which document we briefly dealt a fortnight ago. Mr. Daw has placed himself unreservedly in the hands of the board to act in the manner which the latter think is in the best interests of the company. They have, therefore, arranged with Mr. Feldtmann to succeed Mr. Daw as consulting engineer, and so direct his own policy.

In the West Australian market the most important movement has been the further fall in Great Fingalls on the cable which states that the north end of the No. 11 level is still in unpayable ore. Associateds and Golden Horseshoes have also receded, but Oroya-Brownhills and Great Boulders have hardened a trifle.

Indian shares have scarcely moved. Rio Tintos have recovered some of their early loss and other copper shares have been steady. In the Broken Hill group Proprietary shares and British have rallied after their set-back, but Block 10's have further declined, though during the course of the account they have scored a fair rise.

LYDENBURG (TRANSSVAAL) GOLD EXPLORATION COMPANY.—The hopes of any dividend distribution by this company in a few years to come are not strengthened by the statements in the directorial report for the twelve months to the end of December. It appears that the directors have continued the policy of demonstrating the value of the company's land, apart from mining, by carrying on upon a small scale agricultural and tree planting operations, lime burning, &c. The crops grown have been mealies, oats, wheat, lucerne, and an experimental plot of tobacco. "Further development of the mining resources of the property," says the report, "awaits the general revival of mining enterprise in the districts of the Transvaal outside the Rand, which may be expected to follow the gradually increasing prosperity of the principal gold field." What is the hidden meaning underlying this cryptic sentence? It evidently indirectly expresses the hope of the directors that the public will interest themselves in such a poverty-stricken district as the Lydenburg, and will subscribe thousands of pounds to any promoter who likes to ask for it, and so encourage this particular concern to greatly increase its capital or try reconstruction. It is quite a forlorn hope—at any rate, during the present generation—nor can we endorse the statement that "in this particular case of the Lydenburg district the advent of a railway, the need of which has long been recognised, would undoubtedly lead to greater activity in mining." Why, it is doubtful if there is as much payable gold to be found in this district as in the Jungle. Still, the revenue exceeds the expenditure. The total receipts from hut rents, royalty on gold from a tributor, profit on stores and produce sold, interest on investments, &c., amounted to £2,685, the profit on which was £951, compared with £277 in 1903. Cash makes up to £2,045 and there are some good investments valued at their cost of £13,066, against liabilities of £834. At the end of the year, however, the market value of the above was £12,467, a depreciation for which the directors have made no provision. As the capital of £150,000 has all been issued, whence is the money to come to conduct active mining work, except out of the pockets of those who have more cash than sense?

UM RUS GOLD MINES OF EGYPT.—The directors of this Egyptian company issue their first report and accounts, which cover the financial year to the end of December last. In this period the work done has principally been development work, the results of which are declared to be satisfactory. In the 245 ft. level south-west the lode averaged for a distance of over 90 ft. 15 ins. wide, assaying 1 oz. 1 dwt. 10 grs. per ton. In July this lode was cut out by a small dyke, but it was quickly picked up, and the drive continued on a strong lode yielding assays up to 2 ozs. 7 dwts. per ton. Since the close of the financial year this level has been continued on high-grade ore averaging 34 ins. in width and 3 ozs. 7 dwts. in value. Recently the lode pinched to 4 ins., but is reported to be widening again. The superintendent says he considers this development most satisfactory, as it encourages him to anticipate a good run of mineral before encountering the old stopes situated about 100 ft. distant. The mill and power station have now been completed, and the former commenced to work on March 6. Since then the mill has been cleaned up twice. To the end of April 1,000 tons of ore were crushed, producing 840 ozs. of gold, the yield averaging 16.7 dwts. per ton, whilst the value of the gold was £2,838. It has already been announced in these columns that, in order to extend the general scope of operations, the directors decided last March to increase the capital by 30,000 £1 shares to £180,000, and the report states that these shares were readily subscribed by the shareholders. The excess of the capitalised expenditure amounts to £14,840. A sum of £31,904 represents the liabilities to sundry creditors, including £22,700 advanced on the security of the uncalled capital.

DHARWAR REEFS.—The secretary of this Indian gold mining company issues a circular in which the directors state that it is felt the developments have now reached such a promising stage that the operations should be pushed forward with all possible

speed. It is necessary that additional machinery should be provided without delay to meet the extending requirements of the mine and that ample funds should be at hand to admit of a larger scale of development which the appearance of the mine warrants. There are 31,170 shares unissued and the directors have decided to issue them forthwith, the shareholders to have priority of allotment. In the circular particulars are given of developments in the Kabligatti mine, where two new discoveries have been made which have greatly improved its prospective value.

BOSTON CONSOLIDATED COPPER AND GOLD MINING COMPANY.—We are not in the least amazed to learn that the directors of this American-English company propose to increase the capital from £500,000 to £625,000 by the creation of 125,000 new £1 shares. This company was formed as far back as 1898 to acquire practically the whole of the share capital of the Boston Consolidated Mining Company of New York, which company it has continued to finance for the development of its property, without producing very promising indications of early success. There appears to be a goodly quantity of low grade ore on the property of the American company, and it is to enable it to erect works for the treatment of this that the English company is issuing £250,000 of 6 per cent. debenture stock, redeemable at £105 at the end of five years. Stock holders will have the right to convert these bonds into shares at the rate of £2 of stock for each £1 fully paid share, hence the creation of the above-mentioned 125,000 new shares. An agreement has been entered into with the American Smelting and Refining Company for the treatment of the ores found in the property of the American concern, the daily shipments of which, under the contract, should amount, it is estimated, to 500 tons of sulphide ore.

NEW SOUTH WALES MINERAL INDUSTRY.—The Agent-General for New South Wales sends statistics of the quantity and value of the gold won in the colony during the first three months of the current year as follows:—

	Crude.	Fine.	Value.
	Ozs.	Ozs.	£
January	41,683	34,969	148,540
February	19,101	16,289	69,193
March	23,592	18,648	79,212
Total	84,376	69,906	296,945

The quantity and value of the silver, copper, tin, and coal exported in the same period were:—

	Quantity.	Value.
	Ozs.	£
Silver, ingots and matte	149,336	17,038
Silver-lead concentrates, &c.	101,690	536,820
Copper, ingots and ore	1,636	102,019
Tin, ingots and ore	563	67,358
Coal to Australasian and other ports ..	676,100	278,342
Total value .....	..	1,001,577

The above figures show an increase for the quarter of £65,145 over the corresponding period of 1904. Silver exports and silver lead exhibit an advance of £129,561 in value, but in the coal exported there was a decrease of £39,565, in copper £219,151, and tin £5,700.

QUEENSLAND GOLD RETURNS.—In May the Queensland gold returns were:—Charters Towers, 18,000 ozs.; Croydon, 3,100 ozs.; Gympie, 9,500 ozs.; Mount Morgan, 23,000 ozs.; Ravenswood, 3,500 ozs.; other fields, 2,000 ozs.; alluvial, 2,000 ozs.; making a total of 49,900 ozs.

NEW ZEALAND GOLD OUTPUT.—The gold yield of New Zealand for the month of May amounted to 42,029 ozs., valued at £169,934, compared with 61,325 ozs., of a value of £234,241 in May, 1904, thus showing a considerable decrease.

ANOTHER RHODESIAN DISCOVERY.—A cable announces another "wonderful" discovery in that land of wonders—Rhodesia. This time it is a "find" of alluvial diamonds and other precious stones in the neighbourhood of Gwelo, the Mining Commissioner for this district saying that he has authority for stating that the alluvial diamonds are of the "first water" in value. Well, the more diamonds are found the commoner and cheaper they will be. But this "discovery" is not likely to replenish the exchequer of the Chartered Company.

UNION OF LONDON AND SMITHS BANK.—Deposits and current accounts on May 30 came to £32,556,474, acceptances and liabilities by endorsement to £2,019,015, and other liabilities to £443,519, while assets consisted of cash in hand and at Bank of England £5,567,043, money at call and short notice £5,882,050, investments including reserve fund £6,242,355, and discounts, loans and other advances £18,691,991.

"The Crime of Amalgamated."

What the editors of *Everybody's Magazine* describe in the quaint American fashion as the "pivotal" instalment of "Frenzied Finance" makes its appearance in the June issue under the above title. It forms exciting enough reading, as indeed all the contributions of Mr. Thos. W. Lawson, of Boston, have done. He must have interfered to a considerable extent with the revenues of sensational novelists, for chapter after chapter of his revelations have been worked up to a climax quite in the best style of the highest order of detective story. When, however, the whole series of articles are conned over in cold blood it is difficult to discover where the extraordinary criminality of the Standard Oil mob or coterie comes in. To be sure they played very nasty tricks upon the public, and scooped in millions of dollars in a fashion which might well excite the admiration and envy of our breed of market ravagers, but there is nothing really original in the crimes they committed, or out of the usual either, so far as we can discover. They are bigger a good deal than our swell mobsmen, but neither more ingenious nor bolder. Some months ago, for example, Mr. Lawson told in the vivid language of which he has proved himself to be master the story of the Utah Mine option deal. It was undoubtedly a very low-down trick that John D. Rockefeller and his managing man, Mr. H. H. Rogers, played upon "Sam" Untermeyer and his associates, among whom were a number of English speculators in Utah Copper shares; but, as told, the story gives one less the impression that "John D." and pals were by ordinary wicked than that the narrator is a very innocent-minded person, little familiar with the every-day dealings of men intent upon making great fortunes quick upon the stock market at the expense of the crowds of fools always swarming and buzzing there. All that Rogers and his band did was to allow an impression to get abroad that in the great copper combine to come the Utah Mine might be included. The Standard Oil group was "taking an interest" in Utahs, it was bruited about, and up went the price of the shares. Rogers then sent Lawson to buy call option after call option from the people in control of the Utah Mine, and having bought, forthwith sell the shares covered by the option at a handsome profit back to the very same people. The foolish Utah crowd, with Lawyer Untermeyer at their head, were so persuaded that it was a genuine transaction on the part of the Standard Oilers that they eagerly covered at the advanced price the options they had sold, and thus bought back at high figures the shares they had contracted to deliver to Rogers and Rockefeller at low. When the trick was discovered there was cursing and vows of vengeance, followed by sincere admiration and lasting friendship between scoopers and scooped. It is much the same with this "crime" of Amalgamated. As far as we can judge, Rogers and Rockefeller, with all that holy band, including Mr. James Stillman, president of the National City Bank of New York, the Standard Oil Bank, never had any intention of becoming copper miners or working the businesses of copper production and vending in a commercial sense. They saw their way to make large sums of money by share manufacture and manipulation, and proceeded to do so along the lines trodden hard by many an antecedent fraud, and we must say that Mr. Thomas W. Lawson was, on his own confession, wonderfully supple in the hands of Rogers while the game was being played. He consented to do a good many things which his present righteous mood must make him squirm over when he thinks about them. He allowed Rogers and his associates to substitute a set of properties entirely outside his project for those that he had himself bought controlling interests in with much splash and advertisement, and when the great day came to launch the Amalgamated Copper Company, with its capital of \$75,000,000, he allowed Rogers to alter the terms of subscription after the money came in, so as to give the public a larger interest in the company than had been stipulated for in the advertisements. Thanks to Lawson's brilliant talents as a concocter of flaring

advertisements, the rush to subscribe was something quite unusual, if not unprecedented, at the offices of the City Bank, and Rogers and his associates naturally concluded that the best thing they could do was to pocket right off as much of the money tendered by the public as they could lay hands on. What followed may as well be told in the picturesque and well-spiced language of Mr. Lawson himself. The story could be matched here, and is of a familiar enough sort this side the pond. Only among the simple and guileless dwellers in New England can it seem beyond example the story of a crime.

So far, I had carefully refrained from discussing with Mr. Rogers how we should go about securing our part of the subscription. I had not forgotten it. Indeed, I had it well in mind and was ready to enter upon the matter when it came up. An iron-bound contract held the Amalgamated company and the National City Bank over the signatures of a Rogers, a Rockefeller, and a Stillman to allow the public to subscribe for \$75,000,000 of stock, and the terms were that every subscription must be in the bank at noon, May 4, and that each subscription must be accompanied by a certified cheque of \$5 for every share nominated. As we had agreed that the public should be sold but five millions of the stock, that meant that we proposed to retain seventy millions of it ourselves, but to obtain this allotment legally we must comply with the conditions of the advertisement exactly as outsiders had. So it was necessary that we have a bid in before noon on Thursday for our seventy millions, accompanied by a cheque for \$3,500,000, which would secure us our quota provided the public subscription was no more than five millions. If the public subscription ran over five millions, then the bank must throw out all additional subscriptions over that amount, for the advertised contract specifically declared that all accepted subscriptions would be allotted *pro rata*. By my suppression of the usual condition that the bank reserve the right to reject any part of any subscription it was absolutely precluded from the common method of dealing with such an emergency and so could not reject parts of subscriptions. There was a way out—without practising fraud. If at noon on Thursday the public had subscribed ten or fifteen millions, then the insiders must put in bids of \$140,000,000 to \$210,000,000, in which event the entire subscription would be divided by allotting each subscriber one share for every two or three subscribed.

Our first fears of failure were soon succeeded by apprehensions of a different nature. By Tuesday noon it was evident that the flotation would far exceed the low expectations of Rogers and Rockefeller, and I knew that if the people's interests continued to develop at the rate the subscriptions indicated the totals would be far ahead of my own most sanguine anticipations. Every hour the excitement intensified. The crowds on the street and in the brokers' offices, the rush of investors to the City Bank—all demonstrated a feverish condition of the public mind, a state of unrest that fills the conservative banker with dread lest something happen to precipitate a disorder or a panic. The acute sensitiveness of a body of investors to extraneous influence, however slight, is familiar to anyone who has had to do with market manipulation. In a theatre or church one strenuous spirit can quell a tumult with some ringing assurance, but long before the leader of a financial movement has got word to his following, widespread over the country, it has taken alarm, the rout has begun, and the field is strewn with corpses. A great financial excitement, like a rocket, must soar triumphantly into the air, leaving behind it a comet-like trail of glory and climaxing in a shower of gold, for, diverted from its course, it runs a mad, brief, tragic career along the earth, spreading ruin and disaster in its path.

On Wednesday morning soon after ten o'clock Mr. Rogers, on his way down town, came to the Waldorf. He was plainly excited.

"Lawson," he said, "this is something unheard of, unprecedented. The bank is being buried under subscriptions. Stillman says he is adding scores of clerks, but that he cannot possibly keep pace with the subscriptions. Mr. Rockefeller is very nervous, and I must confess to feeling a bit of 'rattle' myself. It now looks as though the total would run into fabulous figures. The Lewisohns are being swamped with orders from Europe. They alone will probably put in more than ten millions. Wall Street has lost its head entirely, and our people at 26, Broadway, are coming in asking advice and doubling and trebling their subscriptions. If we don't keep our heads something bad may happen, for it looks now as though the cash the subscription is tying up would make a money-pinch. This affair must not be allowed to run away with us. What do your reports from Boston and the country show?"

"The same as yours. The people have simply gone wild. So many calls come in to me from Wall Street men, and brokers from out of town—the hotel is so full of them that they are placing cots in the big rooms—that I went down into the office just now to talk to them and was nearly mobbed. Already they are talking of a premium of \$40 to \$60 per share, but if we keep to the line we have laid down I don't think we need fear bad consequences."

We discussed other aspects of the affair, the intense interest developed in Europe and the effect of the excitement on the price of the metal. As he started to go down to his office he said, as though by way of an afterthought:

"Lawson, if the people are so hungry, why should we not take some advantage of it?"

The suggestion with all it implied stunned me for a second.

"What do you mean, Mr. Rogers? Take advantage—how?"
 "Would it not be well to let the subscribers have more than the amount we agreed? Why not take more of this money than five millions?"

This was out of a clear sky, for there had not been the slightest suggestion of a change of programme and I had rested in the confidence that our plan insured the safety of all who had gone in on my say-so. I choked down my excitement.

"Good Heavens, Mr. Rogers, are you mad?" I exclaimed.
 "Don't let us depart a hair from what we all in our cool moments decided was best. We are in the field now. It would be sure ruin to try any new schemes at this moment."

"You are rattled yourself, Lawson. There's no need for excitement. Everything is going well," he reassured me, but the picture his words conjured before my mind disturbed me all day. That he would dare do what he had suggested I did not credit, for the assurances I had were too solemn to allow me to believe such treachery could be meditated, but I brooded over the matter and late in the afternoon ran down to 26, Broadway, ostensibly to hear the latest news from the bank, but really to try if I could not look into Mr. Rogers's head and see if the imps I had sighted early in the day were still there.

Mr. Rogers was over with Mr. Stillman at the bank. In half an hour he came in and the excitement he laboured under was plainly evident in his face.

"Lawson," he said, "no one has ever seen anything like this before. Stillman is bewildered. He says it looks as though by to-morrow there will be a mob around the bank doors, and if between now and then anything unusual should happen there'll be the devil to pay, sure. I tell you I'm so tired out that I'm going right home now to rest up."

Together we went up-town on the Elevated, and when I left him at Thirty-third Street to cross over to my hotel somehow the dark forebodings of the morning had been lulled by his frank geniality, and, carried away by his enthusiastic rejoicings in the success of our enterprise, I had lost sight of the grimacing goblins that had been in my consciousness all day. The picture of that soft spring evening hangs in my memory's gallery—the declining sun, seen through a long perspective of gilded brick and brownstone facades, the heavy rumble of trains, the clamour of newsboys crying last editions, the packed cable-cars slowly threading their way amid the hurrying crowds of clerks and shop-girls streaming homeward, cabs swinging in and out of the throng, through whose windows I caught glimpses of jewels on bare shoulders, light silks, and sweeping plumes—the butterflies of fashion or folly hurrying out on their evening trysts. Broadway, with its hundreds of sights and sounds, was before me in the hour of its transformation, the street lamps breaking into incandescence and the huge electric signs beginning to glare above the theatre entrances. By the time I reached the Waldorf, that high abode of Yankee royalty, the kinks and curlicues were so far ironed from my nerves and brain that I had little doubt of my ability to take a fall out of Fate in whatever sort of collar and elbow tussle she might nominate. In this mood I swung into the huge hotel, through the carriage entrance on Thirty-fourth Street, eager to forget myself amid the rapt concourse of dollar worshippers, preening themselves against the plush, onyx, and gillings of the Astor caravansary. I seemed to see in the mirrors, on the walls, on the buttons of the lackey's livery, in the patterns of the rugs, inscribed on the tessellated floors and painted on the lofty ceilings, dazzling and glittering, the universal crest of the twisted S with its two upright bars.

Thursday, May 4, 1899, dawned as fair a spring morning as ever set off sacrificial rite or triumphal jubilee—a day of buoyant, delicious airs which set the blood throbbing in the veins and ambition thrilling in the heart—a day for action, achievement, for wild gallops along country lanes, for swift motion on land or water. Almost the first call over the telephone came from Henry H. Rogers, asking for the morning's news. I told him there was not a cloudlet on our sky, not a single breeze but blew from the right quarter to fill our sails. "And what were my movements?" To stick to my rooms right handy for anything. Was there a sinister thought, I wonder, behind the "Good, I agree with you," that came back from him in his heartiest tones? "I will look after things down here and we can keep each other posted at near intervals."

It was as busy a forenoon as man ever lived through. My Boston wire kept up a constant ringing; Chicago, Philadelphia, and other long distance points showered in messages. A direct wire to Wall Street informed me of the hurricane progress of events in the financial maelstrom. All went merrily and well. It was nearing noon when a lull came; I was sitting back in my chair enjoying the sudden cessation of clatter and buzzing, thinking that after all my forebodings our ship was headed right for harbour and in a few moments would be across the bar and into smooth water, when a sharp ring at the telephone summoned me back to attention. 'Twas from 26, Broadway, from whom it doesn't matter for the purpose of this story. Suffice it to say that it was from one who, because of past acts of mine, would make any sacrifice to warn me of danger. Only a few words, for he who sends secret messages from the mysterious depths of 26, Broadway, even to dwellers on its threshold, is wise in remembering that brevity is the essence of safety—but were few words ever charged with such damnable import? This is what I heard:

"Stillman has just left Mr. Rogers and there is devilry afoot. You cannot get to him any too quick." "One word of its nature?" I whispered back. "They are going to grab more than five millions of the subscription money."

I hung up the receiver. The face of my world had changed. To choke back the passion of fury that rose in my throat I went

over to the open window and looked out at the brilliant world below, at the procession of pleasure carriages rolling up and down the avenue, the sunlight flashing from gold-mounted harness and shining on the sleek, polished flanks of splendid horses. A gay rumble of traffic, the murmur of voices, the clangour of street-car bells were borne in to me on the mellow air. I only knew that the light had fled and the room was black and freezing cold.

The grim agony of that moment's silence I shall never forget. I jumped for the door; a second's delay to tell my secretary to catch me with any vital messages at Mr. Rogers's offices and I was flying down Fifth Avenue, through Washington Square and down the back streets my cabby knew so well how to make time on. When the recording angel calls off page after page of my life-book and comes to the black one covering that ride, I fear 'twill be no easy task excusing the murderous passion that filled my heart and the poison-steeped curses my lips involuntarily formed. After an eternity I was at 26, Broadway. I flew to the elevator, was on the eleventh floor in an instant, bolted by Fred, the coloured usher who guards Mr. Rogers's sanctum, and, without knock or announcement, into the large private office beyond. Mr. Rogers sat alone with his secretary, who at my first words shot out of the room. He was bending over a stack of papers, and as I landed at his desk he looked up quickly, and in a surprised way asked:

"What does this mean, Lawson?"

No one ever enters Mr. Rogers's room without his permission.

"It means that I have just learned you and Stillman have decided to break your solemn promise to me." I tried to control myself, but the seethe of rage almost choked me. "It means you have decided to take more of that subscription money than the five millions we agreed upon, and that means hell."

Mr. Rogers stood up, his jaws set as in their last hold, and, recognising the crisis, he met me, not with the fierce anger I half expected and hoped he would show, but with quiet earnestness.

"Stop just there, Lawson—remember you are in my office. Who gave you this tale?"

"Never mind. Is it true? Are you going to break your promise to me? Do you intend to allot the public more than five millions?"

He hesitated only a second. Just a second, but it seemed longer than eternity; then slowly and calmly: "Yes, it has been decided that considering the tremendous number and amounts of the subscription it will be best to give them more."

"How much more?" I shouted, for I was beside myself.

"Ten millions in all," he slowly answered.

"Who has decided?"

"Everyone, Mr. Rockefeller, Stillman, all of us."

"All of us? Have I been consulted? Have I decided? Have I consented to the breaking of your word, Mr. Rockefeller's word? What have Stillman and the rest to say about this? What have they to do with the promises I have made the people? I have been trapped just as all the others you and I have dealt with have been trapped. I see it all now. Trapped, trapped until now it is too late for me even to save my reputation. To think I should have been fool enough to allow myself to be made a stool-pigeon for 'Standard Oil,' and all because I took your word."

My rage was exhausted, and then, heart-broken, I turned and pleaded, pleaded for fair treatment, for an honest deal for my friends and associates—pleaded for my good name in his keeping—pleaded as I never before pleaded to any man. I had lost control of myself—begged as no man should beg another even for life, though the things I sought were more than life. He calmly awaited the end of my feverish, broken petition; then he went to work as the expert diamond cutter goes at a crystal. He focussed my position, twisted and turned my arguments, chipped and split my reasoning, smoothed off the corners, and then polished up the subject so it might retain its old-time lustre for the bedazzlement of the customer whose money he meant to have.

As ever, Mr. Rogers's arguments were plausible and intelligent. The subscriptions were coming in at such a rate it would be dangerous to allot as little as five millions; there might be talk, and an investigation which would so affect the market later that we could have no second section. Then where should we be with our millions of Butte, Montana, and other Boston stocks? And where would our friends be—and the public? On and on he spun, lulling my fagged brain with his specious arguments until the change of plan seemed robbed of its poison, and I swallowed it.

"Lawson," he climaxed, "every dollar of the additional five millions will be kept intact and, with the first five millions, will be at all times behind the price, and as you are going to have the handling of it, how can there be any wrong or any more danger because of it than if it were only five millions?"

I consented, agreed to go back to the Waldorf and take hold of the lever again. I left him, driving up-town by way of Broad and Wall Streets so I could see the crowds outside the Stock Exchange and in front of James Stillman's money-trap. By the time I reached the hotel I had recovered some of my optimism, and went to work to catch up with the mails and messages accumulated in my absence. At three o'clock I called up Mr. Rogers. He was very jubilant. At the stroke of twelve, he told me, it required four big policemen to close the bank doors in the faces of hundreds of belated subscribers; that it had been decided that those inside the building were legally entitled to pass in their subscriptions, and at that moment they were still doing so. Sacks of mail still awaited opening; it would be well toward midnight before the last of the subscriptions were

tabulated. Stillman was making a tremendous effort to get an approximate amount in time for me to deal it out to the newspapers before they went to press at midnight.

"How does it look to Stillman now?" I asked.

"He cannot tell much about it yet," Mr. Rogers replied, "although he can see far enough ahead to know even your estimate was too low. It will be at least fifty millions."

"And about our big subscription—have you and Mr. Rockefeller put it in yet?" I asked, and how I strained for his answer! I well knew they had not done so, knew they would think it safe to wait until the final tally to see just how much they must put in to get their \$65,000,000, which would thus leave the public \$10,000,000.

"Not yet," he returned. "It's all right, but we can do nothing till Stillman gives us the total. He says there are millions and millions of such a nature that he can easily throw them out. At four o'clock we will have a meeting and figure out the best way to fix this matter up."

He saw no danger spot. I felt, anyway, the error was beyond correction now. I told him I would be at his office by five, so we could arrange how much the press should have of our affair.

It was a little after five when I reached 26, Broadway—my second visit that eventful day. Mr. Rogers was still at the bank. Half an hour later he entered and threw himself wearily into a chair.

"Lawson, this is a fitting climax for all the stories you have been telling Mr. Rockefeller and myself and the public for the past year about 'Copers.' I have talked with the Lewisohtns, Governor Flower, Morgan and many others, and I have just come from an hour with Stillman, and we are all agreed this Amalgamated subscription is the greatest accomplishment in finance. It is truly marvellous. The bank is literally buried in money, and as near as we can make it out, the stock to be delivered when allotted is actually selling at \$40 to \$50 over the subscription price. The job is done, and you and I have good reason to congratulate one another."

"I am not so sure, Mr. Rogers, that we should, right now. There's lots of work ahead, and we may strike big snags yet," I began. He interrupted impatiently:

"Oh, no, you're wrong, Lawson! We have the money safely housed at the bank. Nothing can now turn it into failure."

There was a new note in his voice as he spoke. Tired though he was, I detected a sharpness that seemed to indicate a relief, and an indifference which said plainer than words: "I am now beyond all your power to hurt or harm me." I went on:

"I don't want to bring up any new things to-day, for you must be tired out, Mr. Rogers, but surely you are taking into consideration that unless everything is steered carefully to-morrow and for some time to come we may have a crash in the market which will throw back on our hands the ten millions of stock, and it might take us years to bring out the other section. Don't lose sight of the fact that the people are all expecting to see fifty or one hundred points profit to-morrow on whatever stock they secure."

As I talked I saw that he was getting impatient, irritated, angry, that he wanted to hear of no more unfavourable things.

"Good Lord! Lawson, it is about time for you to let up on your croaking about what may happen. You have done a big thing, and you have been paid handsomely; you have made millions, and we have just now decided that you are entitled to a good rest. Governor Flower has agreed to take charge of the market end and he is amply able to keep us out of all trouble in that direction."

A cold chill struck into my heart and crept over my whole being. I looked straight at him and he gave me back the look with a defiance which plainly said that we might as well have it out now as any time.

"Mr. Rockefeller and myself have tried to play fair with you, Lawson, and we think we have been generous, but at times you have been almost intolerable. The only way you know how to do things is to have them your own way, and we cannot do business but in our way. This morning you kicked up quite a disturbance because we decided to adjust ourselves to conditions as they arose. I did tell you five millions would be all we would sell, but when we agreed to that we had no idea the subscription would be so large. Since then we have got far enough to see that the subscription will run even beyond fifty millions, and it has just been decided by everyone in interest but yourself to raise it still another five millions, so you might as well know it is going to be fifteen millions instead of ten, and I don't want to go through any more scenes about broken promises and what the people will think, either. The people have gone into this thing with their eyes wide open; we are giving them good value; you are in no way their guardian, and you are not going to run this affair any more than others who are interested. You might as well make up your mind to it right now."

He let himself go as he talked, breathing fire and defiance, but I cared nothing for all the terrors of his anger. A blind fury seized me—I don't believe there was ever such scene before at 26, Broadway, and I think it has had but one parallel since, when Mr. Rogers and myself again had it out over another matter. This time there were no pleas or petitions. I denounced, demanded, threatened. He had straight and strong my version of the vampire history of "Standard Oil," and also in rough, crude terms my opinion of his trickery and double-dealing. My voice was raised. I had lost all thought of what his people in the outer office would think. As I went on he wilted and tried to stop me, for I had shown him, until he knew it was so, that nothing but my death before I left the building would prevent me from taking the whole miserable affair, first

to the newspapers, and then to the courts. I proved to him that I would have injunctions against Stillman, the National City Bank, and everyone in interest, before the allotment could be made. Gradually his rage subsided and he broke down—not as other men break down, but as much as it is possible for his stern nature to give way. We remained there until seven o'clock. The building was as still as a set mouse-trap, and he strove with me. Such action, he demonstrated, would precipitate a panic. His argument was perfect in its logic.

"Not one man in a million, Lawson, will agree with you that you are justified in bringing about all this disaster simply because you think that we are taking too much of the cash that has been voluntarily paid in by people well able to attend to their own affairs. You must remember once this scandal and trouble are public they never can be smothered. There can be no more consolidation, no more copper boom in your lifetime and mine, and as soon as the collapse comes everyone will look for the victim, and it will be you. Even your best friend will say if you were going to turn reformer you should have been smart enough to have discovered your mare's nest before you let it grow so big. Look at it, Lawson, look at it, and in the name of everything that is reasonable get back your senses!"

My readers must remember that the Henry H. Rogers I am portraying here is no ordinary man, but the strongest, most acute, and most persuasive human being that in the thirty-five active years of my life I have encountered. And on me all the magic of his wonderful individuality, all the resources of his fertile mind, all the histrionic power of his dramatic personality were concentrated. His logic was resistless. As he spun the web of his argument my position seemed hopeless, but more forcible against my resistance than his reasoning was the graphic recital of how both increases had been made. His eyes watered as he spoke. They were not his ideas, but Stillman's and the others' who had been let in on the several floors, but to whom he had never explained my rights nor my position in the enterprise.

"The truth is, Lawson," he said—"and I'll not mince matters further: From the beginning I have done business with you on a basis absolutely different from what our rule is in dealing with agents or associates. At the start I expected that you would, as all others have done, fall into our ways. Instead, you have grown more stubborn, and the result is, I have been forced into all kinds of holes, some of which I have not even let Mr. Rockefeller know about. Here at last I am in between the grinders. I cannot go to such men as Stillman and Morgan and admit that you are the one who has been doing this copper business that I have had them think I was doing myself. You would not ask me to put myself in so ridiculously humiliating a position. Think what John D. Rockefeller would say of such a confession. It's impossible. And when these associates of mine get down to this matter, and all agree upon the way it should be closed up, what can I do but go with them? If they knew the facts it would be easy to run you in between us, and then you would either have to convince them or agree yourself, but this is not the condition here."

(To be continued.)

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BENGAL CENTRAL RAILWAY COMPANY, LIMITED.

For the six months ended December 31 this undertaking gathered a total revenue of Rs.913,483 or Rs.25,202 more than in the second half of 1903, against which the working expenses rose Rs.16,558 to Rs.577,004, the ratio of expenditure to revenue being a trifle higher at 63.17 per cent. Third class passenger traffic accounted for a small increase in coaching receipts as usual, and the improvement in goods was chiefly due to jute, coal, and oil seeds. It would have been larger still except that some falling off was noticeable in rice and betel nut. On the expenditure side there was a very heavy increase under maintenance of way, principally due to a larger number of sleepers having been renewed, but also to the inclusion of a sum of Rs.30,000 as the final adjustment to revenue on account of ballast renewals. Locomotive expenses were down owing to a smaller consumption of fuel brought about by a reduction in train mileage and to fewer repairs having been necessary in the maintenance and renewals of engines. Carriage and wagon repairs and renewals likewise cost less, but traffic expenses increased along with the amount of business handled, and increased salaries meant a rise in general charges. Under special and miscellaneous a very important decrease was noticeable, mainly in payments to other lines for hire of vehicles. Balance of net earnings comes out at Rs.3,36,478 or Rs.8,643 more, and after deducting Rs.4,598 for interest on overdrawn capital there remains Rs.3,31,880 for division between the Secretary of State and the company. The latter's share is one-fourth, or Rs.82,970, which, less Indian income-tax of Rs.3,452, has been brought home at 1s. 4d. per rupee, realising £5,301. With £562 brought forward and £48 for interest, the sum for disposal is £5,912 which is reduced to £5,903 by a small debit on account in audit fee, and that provides a dividend of 15s. per cent. in addition to the guaranteed interest, making 2½ per cent. for the half year and leaving £2,153 to be carried forward. For the complete 12 months the return is brought up to 5 per cent. Notice has already been given that the Secretary of State will exercise his

powers of purchase as at June 30 next, and the directors now announce that immediate steps will be taken to place the company into voluntary liquidation. The amount to be received is £500,000, equalling the share capital, the loans of a similar amount having been advanced by the Secretary of State.

BANK OF ADELAIDE.

Profits of this institution were on the up grade again during the twelve months ended March 28, the net revenue coming to £47,876 compared with £47,337 in the preceding year. Balance brought forward was £18,077, making £65,953, and after providing the usual dividend of 8 per cent., and once more adding £15,000 to reserve, the sum to be carried to next account is £18,953. Reserve will now be £250,000, against the paid-up capital of £400,000. Notes in circulation show a small decline to £129,968, but bills in circulation have increased £66,190 to £246,474, and the deposits have risen from £2,218,374 to £2,334,238. What are known as the cash assets, however, are only slightly higher at £1,533,366, money at call and short notice being up £135,000 to £655,000, and the specie, bullion, and cash balances down £93,741 to £346,228. Investments stand at £432,768 compared with £434,192, and the balances due by other banks are £34,614 smaller at £92,642. Most of the increase in resources, therefore, is reflected in the bills receivable, and all other advances, which have gone up £149,062 to £1,700,946, the remittances in transit being also considerably higher at £134,763.

WESTERN AUSTRALIAN BANK.

There was a small decline in the profits of this well-conducted institution for the half-year ended March 27 compared with the corresponding period of the previous year, the amount being £21,233 compared with £22,278. Balance brought forward, however, was £6,499 larger at £27,288, the two sums together making a total for disposal of £48,521 against £43,067. Therefore the dividend will again be 17s. 6d. per share, or at the rate of 17½ per cent. per annum, with a carry forward £24,204 larger at £37,584, there being no transfer to reserve on the present occasion, against the £18,750 put by a year ago. That, however, is of no consequence, seeing that the total accumulations reach £300,000, against a paid-up capital of £125,000. The balance-sheet reveals a considerable increase in resources, the deposits being up £120,694 to £1,697,822, while bills in circulation amount to £81,541, or £52,242 more, and notes in circulation are up from £101,203 to £111,155. Balances due to other banks, however, show a decline of £36,795 to £58,711. On the credit side the principal movement is a very large increase of £258,699 to £1,395,747 in the bills receivable, and other advances being much in excess of the aggregate rise in the liabilities. As a consequence, the specie on hand is reduced by £174,167 to £448,991, although bullion held is £50,983 bigger at £294,599. Investments £100,200 and bank premises £60,000 remain as before, balances due from other banks have declined from £34,302 to £9,583, and remittances in transit amount to £102,486 compared with £41,261.

BANK OF MONTREAL.

After deducting charges of management and making full provision for all bad and doubtful debts, the profits of this bank for the half-year ended April 29 amounted to £160,677, which with £119,835 brought in gave an available total of £280,512. Out of this a dividend of 5 per cent., payable on June 1, was declared, absorbing £143,836, and £136,676 carried forward. Notes in circulation at the close of the year were £1,686,328, while deposits bearing interest amounted to £16,258,659 and those not bearing interest to £4,599,250. Against these and other liabilities the bank had £842,097 in gold and silver, £1,436,560 in Government demand notes, and £5,671,544 out on call and short loans in Great Britain and the United States. Current loans and discounts in Canada and other assets of a similar nature amounted to £16,542,534.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

The war in the Far East turned out a good thing for this undertaking during the year 1904. Naturally enough the conflict had the effect of curtailing shipments from the northern Chinese ports to the south, and complaint is made that the stringency in the money market, more particularly at Tientsin, interfered with the export of produce; but all these drawbacks to trade were neutralised by transport requirements. This led to the chartering of many steamers, and consequent withdrawal from competition for freight on the coast, with the result that the earnings of the fleet show a considerable increase over those of the preceding 12 months. The recovery in earnings is the more satisfactory inasmuch as the company was deprived of the services of a valuable vessel by the destruction of the *Hip Sang*, when on a voyage from Newchwang to Shanghai, by a Russian torpedo boat destroyer, while another vessel was lost by fire on the river Yangtse. Fortunately these losses have not affected the underwriting account which closes with a credit balance of £241,151 or £36,151 above the figure of the previous year, none too much considering that the fund had been depleted during 1902 and 1903 to the extent of £93,947 in order to make good deficiencies on actual working or to provide dividends for the shareholders. Turning now to actual results we find that the net earnings of the steamers came to £120,493, say £82,500 more than in 1903, to which must be added £5,853 brought forward and £10 for transfer fees, making £126,356. Total deductions from that reach £92,167, including £64,018 for depreciation, £6,164 for general charges, interest £9,372, and

£10,000 placed to reserve. Balance over is £34,189, out of which the directors propose a dividend of 6 per cent., or 1 per cent. more, carrying forward the reduced sum of £4,436. In addition to all this, there seems to have been a profit of £13,999 on exchange, which enables the board to add another £10,000 to general reserve, and credit the remainder to exchange reserve account to provide for future fluctuations. Reserve will now be £120,000, making, with the underwriting account, rather more than £360,000 against a fleet with a book value of £937,936. Company's floating indebtedness, however, is still pretty heavy, £85,689 being due to sundry creditors, £32,500 on loan, and £54,570 on deposits, or an aggregate of £172,759. Against that sundry debtors owe no more than £102,201 and the cash balance of £15,906 is £18,283 smaller than the undivided profit.

TREDEGAR COAL AND IRON CO., LIMITED.

The year ended March 25 was again an unfortunate one for this company, as there were so many disturbing influences at work, and prices for coal fluctuated considerably. On the whole the tendency was downwards, and although occasional rallies took place, they had so little influence that the average for the twelve months was decidedly below that of recent years. In spite of these adverse circumstances, the output of the collieries was increased by 121,512 tons to 1,421,230 tons, and with a larger demand for coke the profits on working rose by £3,675 to £74,434, to which was added £1,253 from the previous account, making an available total of £75,687 against £71,878. Capital outlay, however, was decidedly heavier at £37,373, and of this only £12,077 was met out of sums accruing from freehold royalties, properties, and plant sold, leaving £25,296 or £14,670 more to be provided out of revenue. On the other hand unexpected delay has taken place in the completion of certain legal formalities in connection with the new coalfield, and nothing is this time set aside for investment in the authorised company compared with £10,000 a year ago, so the directors are able to pay the usual dividend of 5 per cent. on the "A" and "B" shares, carrying forward £1,354. The policy of writing off the capital expenditure each year is good so far as it goes, but it does not go nearly far enough considering the wasting nature of the properties held, and an effort should be made to strengthen the reserve, which at present stands at the totally inadequate figure of £30,000. Loans on debentures have been reduced by about £1,000 during the year, and now amount to £125,480, but other loans remain practically unaltered at £77,070. In addition to liabilities to sundry creditors and on bills payable of £55,754 there is £11,566 due for workmen's wages, against which sundry debtors owe £68,639, cash and bills receivable come to £18,988, and stocks are valued at £42,431.

WM. CORY AND SON, LIMITED.

This is a very big enterprise indeed, which in the twelve months to March 31 earned a profit of £196,375, or £12,300 less than in the preceding year, fluctuations being inevitable in the coal trade. After providing for premium and expenses on debentures purchased, directors' and managing director's remuneration, trustees' fees and debenture interest, the net balance is £192,259, including the sum of £40,988 brought forward. Preference dividend takes £42,500, 10 per cent. is again paid on the ordinary shares and £5,000 added to the debenture stock premium redemption fund, entailing a reduction in the carry forward to £29,759. No addition is made to general reserve, which therefore remains at £250,000, the aggregate accumulations being £320,000. Practically the whole of this is separately invested in high-class securities. Capital expenditure for the year was £65,557 net, increasing the outlay to date to £2,352,746, apart from the £410,000 invested in the ordinary shares of Rickett, Cockerell and Co., and it would not be amiss if the amount of depreciation allowed were made known. Floating liabilities are rather in excess of assets, and cash is very poor at £24,211, considering the big sum to be provided for final dividends, but stocks reach £81,697.

LONDON CENTRAL MARKETS COLD STORAGE COMPANY, LIMITED.

The anticipations of better times held out by the directors of this undertaking when presenting their report 12 months ago have not been fulfilled. This is attributed to a variety of causes such as the "effect of the Russo-Japanese war on Siberian supplies, the only partial recovery of Australia from the recent calamitous drought and the shortage of miscellaneous market supplies," a concentration of adversity which has rendered the past year the most unsatisfactory for cold storage in the history of the company. Happily, the present business gives every indication of improved prospects, so the directors say, just as they did a year ago, but this time they "hedge" a little, with a warning note telling us that the war in the East constitutes an "extremely uncertain factor" in connection with the class of trade carried on by the company. It is not necessary, however, to go all the way to Siberia to find the cause of some of the company's troubles, and there is much significance in the statement that the board has given effect to the notice of January 17 last, having taken over the premises of the Metropolitan Markets Cold Storage, Limited, thereby avoiding serious competition. Trading account returned a profit of £10,737 for the year to March 31, a decline of £4,398 compared with the preceding twelve months, against which the general charges were a trifle larger at £8,786. Net balance is £7,951, which transfer fees raise to £7,960, and the directors proceed to provide £1,505 for the leasehold insurance policies designed to repay the capital at the end of a certain

number of years, £737 for directors' fees and £286 for remuneration of committees. Sum still in hand is £5,432, from which debenture interest takes £1,242, a further £500 is reserved for redemption of debentures and £283 set aside for income-tax. Next the directors declare a dividend of 4 per cent. being 4 per cent. less, and carry forward £465 against £788 brought in, meaning that even this return was not quite earned. So far the amount set aside from profits for leasehold redemption policies is £6,970, while the reserve for redemption of debentures, with dividends on investments added, represents a further sum of £2,259, part of which is separately invested. Floating liabilities are very moderate at £2,981, against which debtors come to £7,102, and cash to £2,658. The amount spent on construction of premises is £114,122.

SANTA RITA NITRATE CO., LIMITED.

The report of this undertaking for the twelve months ended December 31 continues the pleasant story of prosperity in the nitrate industry, the gross profit being £25,074 compared with £22,369 in the previous year. Amongst various charges amounting to £6,816 mention may be made of London expenses £2,015, debenture and other interest and discount £3,622—an increase of £2,374—and the sum of £269 written off expenses of issue of mortgage debentures. Net balance is £18,258, or £607 more, but the sum brought forward was only £1,445 against £4,969, so that the actual credit for disposal shows a reduction of almost £3,000 at £19,703. As before £5,250 is allowed for redemption of debentures, and after again providing a dividend of 10 per cent., £3,000, or £3,000 less is placed to reserve, and £1,453 is carried forward. As usual with companies of this sort, floating liabilities are fairly heavy, £19,600 being due on bills payable, £28,000 to bankers, and £4,835 to sundry creditors, but against these there are nitrate and iodine stocks of £42,226, and sundry debtors £2,180. After writing off £5,000 for debentures redeemed last year the property account stands at £168,524, and it will now be further reduced by the allocation from profits, the debenture debt at the same time being brought down to £40,000. Expenses of issue of new debentures still amount to £2,149, but the latest addition builds the reserve to £16,276, so that on the whole the position can be described as fair.

SCOTTISH ASSAM TEA CO., LIMITED.

Although the average price obtained by this company in the year ended December 31 fell from 8.38d. to 7.67d. per lb., this was fully compensated by an increase of 85,220 lbs. to 570,960 lbs. in the output, and the gross receipts were £1,225 higher at £18,003. Deducting freight and other charges the net income from tea came to £817 more at £15,753, but expenses again exceeded receipts at £16,173, and the company has once more to rely upon its exchange operations for a profit. These produced £4,789 compared with £3,785, and as interest gave £32 the amount available was £525 up at £4,400, to which was added £142 brought in, making a total of £4,542. Out of this a dividend of 4 per cent., or the same as a year ago, was paid, and after transferring a trifle of £207 to reserve £1,152 was carried forward subject to directors' fees, managers' commission, &c., estimated at £650. The directors state that as the block account amounting to £76,207 represents a cost per cultivated area considerably in excess of the average of other companies, they recommend this item being written down to £70,000 out of the reserve. They are careful not to reveal the extent of the area under cultivation, but plucking operations are apparently carried on over 1,400 acres of plants five years old and over, and on this basis the cost per acre works out at £50, so that there is still room for further substantial reductions. The financial position otherwise seems sound enough, as liabilities to sundry creditors are small at £875, against which there are £2,441 to come in from sundry debtors, £7,598 in stocks of tea and £5,661 in cash.

BOOTS CASH CHEMISTS (EASTERN), LIMITED.

This company has now adopted the plan of issuing its report half-yearly instead of annually so that a detailed comparison with previous results is out of the question, but there is sufficient evidence in the figures to show that the business is maintaining its position. During the six months ended March 31 £16,042 was raised by the issue of 5 per cent. second preference shares and of this amount nearly £14,000 was spent on freehold properties, which, it is stated, will be brought into use during the current year. Net trading profits, after writing off £4,718 for repairs and depreciation, came to £11,515 compared with £31,526 for the complete year, but the directors are honest enough to point out that as the six months include the Christmas business the results should be better than for the other half of the year. Including £8,667 brought forward the amount available was £20,182, and after paying the preference dividends and giving the ordinary shares the usual distribution at the rate of 12 per cent. per annum £250 is added to contingency fund and £650 to the branch managers' provident fund. Of the balance management expenses and directors' fees take £375 and £50 goes in donations to medical charities leaving £9,419 to be carried forward. Freehold shops and warehouses, thanks to the abovementioned purchases, have increased by £17,001 to £106,356, and leasehold and other properties, fixtures, fittings, &c., in 95 retail branches are £5,374 higher at £147,858, while reserves and depreciation fund have risen by £2,712 to £112,215. Sundry creditors show an advance of £4,737 at £18,548, against which stocks are £2,588 up at £101,178, sundry debtors come to £2,550 and cash stands at the comfortable figure of £25,126.

THE "E. C." POWDER CO., LIMITED.

Deducting the interim dividend and directors' fees, the net profit earned by this company in the year ended March 31 was £6,304, which £3,529, the balance brought in, increased to £9,833. Patents were, therefore, written down £1,000, making them £3,000, the fire insurance reserve increased by £2,000, and a further dividend of 4s. per share paid, making 10 per cent. for the year, leaving £3,533 to be carried forward. With the £2,000 now added, the fire insurance reserve and the reserve fund now amount to £6,000 each, invested outside the business, though £2,000 are represented by fully paid-up shares in the American "E. C." and Schultze Gunpowder Company. Trading accounts were decidedly in the company's favour as against £1,349 due to sundry creditors, sundry debtors owed £8,717, and in addition cash was good at £10,726.

ALLEN EVERITT AND SONS, LIMITED.

After writing off all bad and doubtful debts and charging directors' fees this company had, on March 31, a balance for disposal of £18,004, including £3,390 brought forward. Of this £4,000 was required for the debenture interest and £6,000 for the preference dividend, while a dividend at the rate of 5 per cent. on the ordinary shares took £4,800, leaving £3,204 to be carried forward. Trading accounts were in the company's favour, as £53,163 was due to it against £44,741 owed to sundry creditors, but it did not appear to have much cash, as the only item under this heading in the balance-sheet was £73 petty. Nor does the company hold any reserves, apart from a sum of £2,000 set aside for discounts, &c., and as the value of the properties held had increased and goodwill remained at £15,000, the question of a proper reserve demands attention.

ROYAL EXCHANGE ASSURANCE.

This venerable office deals with all classes of insurance from life to marine. In the year ended December 31 its life department issued 1,322 new policies assuring £607,471 net at single and annual premiums amounting to £24,714. The total premium income after allowing for reassurances was £250,197, an increase of £9,595, and the claims paid amounted to £193,988, while management expenses and commissions took £35,619 or 14.24 per cent. of the premiums. At the close of the year the life assurance funds had increased from £2,480,664 to £2,567,969. The company also granted seventy-three annuities, for which it received £41,829. Fire premiums with interest came to £702,256 or £55,114 more than the previous year. Losses, however, were pretty heavy as they took £465,438 or 67.04 per cent. of the premiums, though from this £70,000, the provision made last year for the Baltimore fire, has to be deducted. Expenses of management and commission came to £246,474 or 35.5 per cent. of the premiums, and the year's working resulted in a profit of £60,318. The net premiums of the marine department were £192,943 and the losses paid for 1904 and previous years were £117,866. After transferring £1,793 to profit and loss the marine fund stood at the close of the year at £216,064. A considerable business was done by the accident branch which received £117,199 net and paid £89,088 in claims, while eight sinking fund policies were issued. The profit and loss account showed a total of £869,811, of which £62,112 was provided by the fire and marine departments, and after the proprietors had been paid their dividend the carry forward was raised from £751,762 to £758,883; the total assets were increased by £124,033 to £5,298,077.

THE MINT, BIRMINGHAM, LIMITED.

The year to March 31 last was a remarkably successful one for this undertaking, was, in fact, the best ever experienced, and the directors handle the funds at their disposal with great good sense. Revenue from all sources was £55,435, or £17,737 more than in the year 1903-4, from which salaries and commissions take £9,135, general expenses, &c., £3,140, directors' fees £800, repairs and renewals £3,029 and bad debts £274. Balance over is £39,057, and after providing for interest on mortgage and debentures and £1,513 for depreciation a sum of £34,978 is still left. To that is added £3,888 brought forward, making £38,866, and, besides adding a 5 per cent. bonus to the 10 per cent. dividend, the directors write off the whole of the goodwill account of £10,000, place £12,000 to reserve and carry forward £4,866. Reserve will now be £82,000 against a share and debenture capital of £130,000 and a capital outlay of £104,720, meaning that the position is a very sound one. Only £23,186 is owing to sundry creditors, and on the other side there are such assets as £31,115 in high-class investments entered below market value, cash £26,010, sundry debtors £37,152 and stocks £51,491.

LLOYDS BANK.—The balance-sheet for May shows liabilities consisting of current and deposit accounts £55,194,419, and bills accepted or endorsed £1,953,333, and assets of cash in hand and at Bank of England £8,538,105, cash at call and short notice £5,644,569, bills of exchange £6,456,709. Consols and other investments £10,321,622, and advances to customers and other securities £28,825,203.

LONDON AND SOUTH-WESTERN BANK.—The statement for May shows current accounts and deposits of £13,292,072, other liabilities £516,539, and acceptances and endorsements £1,210, against assets consisting of cash in hand and at Bank of England £1,772,543, money at call and short notice £1,182,000, British Government and other securities £4,066,910, and bills discounted, loans, &c., £8,787,158.

MINING RETURNS.

Aboisso.—Crushed 2,607 tons, 1,690 ozs.; 1,914 tons of tailings, 505 ozs.; total 2,195 ozs.

Alaska Treadwell.—Crushed 78,323 tons, value \$84,322; saved 1,588 tons sulphurets, value \$68,906.

Anchor Tin.—Crushed 5,500 tons; yield of black tin, 9 tons.

Ashanti Goldfields.—Obuasi Mill: 4,260 tons crushed, 3,380 ozs. Avelum Mill: 3,890 tons crushed, 670 ozs.

Associated Gold of W.A.—Milled 7,825 tons; treated 2,908 tons of slimes; yield £19,991.

Associated Northern Blocks.—Milled 3,366 tons; treated 478 tons of slimes; yield £15,769.

Balaghât.—4,000 tons, 3,154 ozs.; 2,750 tons tailings, 247 ozs.; total 3,401 ozs.

Barrett.—373 ozs.

Bibiani Goldfields.—Crushed 4,340 (?) tons, 1,593 ozs.; 2,650 tons of old tailings, £1,862.

Bonanza.—Crushed 8,700 tons, 2,355 ozs.; cyanide and slimes 9,001 tons, 2,241 ozs.; total 4,596 ozs.

Broomassie.—Crushed 498 tons, 911 ozs., and 6,720 lbs. of concentrates, of an assay value of £51 18s. per ton.

Burbanks Main Lode (1904).—Crushed 513 tons, 387 ozs.; 720 tons by cyanide for 92 ozs.

Burma Ruby.—157,000 loads washed, producing rubies value Rs.107,000. Royalties Rs.16,000.

Cassel Coal.—Output 14,528 tons.

Champion Reef.—19,025 tons, 16,290 ozs.; 13,404 tons tailings, 1,814 ozs.; total 18,104 ozs.

Chinese Engineering.—Output of coal 18,500 tons; sales 20,000 tons.

Crown Reef Deep.—Tons crushed 29,199, 6,387 ozs.; tons of sands and concentrates 21,200, 4,415 ozs.; tons of slimes 7,559, 600 ozs.; total 11,402 ozs.

Crown Reef Gold.—Crushed 19,715 tons; from mill 6,732 ozs., from sands and concentrates 2,924 ozs., from slimes (current and accumulated) 1,446 ozs., from dump process 1,233 ozs.; total 12,335 ozs.

Day Dawn Block and Wyndham.—1,850 tons crushed, 1,261 ozs.; cyanide 2,901 tons tailings, value £3,450.

Dundee (Natal) Coal.—Output 10,793 tons.

Durban Navigation Collieries.—Output 9,250 tons.

Durban Roodepoort.—Milled 10,840 tons, 3,939 ozs.; tailings 7,270 tons, 1,208 ozs.

Durban-Roodepoort Deep.—10,005 tons crushed, 3,108 ozs.; tons of sands and concentrate 7,220, 1,190 ozs.; tons of slimes 3,182, 193 ozs.; total 4,491 ozs.

Durham Prospect.—1,115 tons crushed, 301 ozs.

Eaglehawk.—740 tons crushed, 261 ozs.; 130 ozs. from cyanide.

Etruscan.—72 tons of matte containing 20½ tons copper and 960 ozs. silver from 1,237 tons of ore.

Ferreira Deep.—Tons crushed 16,200, 7,216 ozs.; tons of sands and concentrates 11,600, 3,332 ozs.; tons of slimes 4,767, 536 ozs.; total 11,084 ozs.

Ferreira Gold.—Crushed 19,670 tons, 6,824 ozs.; concentrates 1,400 tons, 698 ozs.; sand 12,880 tons, 2,861 ozs.; slime 6,558 tons, 883 ozs.; total 11,266 ozs.

French Rand Gold.—Tons crushed 13,750, 3,276 ozs.; tons tailings treated 9,978, 1,858 ozs.; total 5,134 ozs.

Geldenhuis Deep.—Tons crushed 25,040, 6,956 ozs.; tons of sands and concentrates 17,340, 3,508 ozs.; tons of slimes 7,704, 604 ozs. Total 11,068 ozs.

Geldenhuis Estate.—Crushed 16,750 tons, 4,170 ozs.; from tailings 2,288 ozs.; slimes, 736 ozs.; by-products 4 ozs.; total 7,198 ozs.

Glencoe (Natal) Collieries.—Output 12,658 tons.

Globe and Phoenix.—Crushed 6,696 tons, 3,682 ozs.; cyanide 4,075 tons, 644 ozs.; total 4,326 ozs.

Glynn's Lydenburg.—Crushed 2,325 tons, 645 ozs.; cyanide 1,610 tons, 520 ozs.; slimes 715 tons, 192 ozs.; old slimes 96 ozs.; total 1,453 ozs.

Golden Horseshoe.—18,208 tons crushed, 13,211 ozs.

Golden Pole Gold.—Crushed 1,735 tons, 2,801 ozs.; cyanided 140 tons, partly concentrates and sands, 143 ozs.; total 2,944 ozs.

Great Boulder Perseverance.—Treated 13,147 tons, 7,438 ozs. gold and 723 ozs. silver; tailings and slimes treated 10,123 tons, 1,649 ozs. gold and 872 ozs. silver; total 8,907 ozs. gold, 1,595 ozs. silver.

Great Eastern Collieries.—Output 16,600 tons.

Hainault.—Crushed 4,255 tons for 1,673 ozs.

Henry Nourse Gold.—Tons treated, mill 10,656, 4,366 ozs.; cyanide 7,072, 1,587 ozs.; slimes 3,396, 326 ozs.; total 6,249 ozs.

Himan Concessions.—519 ozs. from 621 tons crushed.

Hyderabad (Deccan).—Output of coal 36,810 tons.

Ida H. Gold.—1,380 tons crushed, 1,010 ozs.

Ivanhoe.—17,030 tons crushed, 3,302 ozs.; 8,790 tons of sands, 2,256 ozs.; 7,530 tons of slimes, 3,419 ozs.; 790 tons of concentrates, 1,768 ozs.; total 10,645 ozs.

Jacoletti.—Crushed 795 tons, 291 ozs.; cyanide 561 tons of tailings, 67 ozs.; total 358 ozs.

Jumpers.—Crushed 11,576 tons, from mill 2,440 ozs., from tailings 1,602 ozs.; total 4,042 ozs.

Jumpers Deep.—Tons crushed 16,227, 3,163 ozs.; tons of sands and concentrates 11,105, 1,761 ozs.; tons of slimes 4,686, 276 ozs.; total, 5,130 ozs.

Kalgunli.—5,443 tons, 3,893 ozs.

Killarney Hibernia Gold.—Crushed 3,599 tons, 1,735 ozs.

Koffyfontein.—2,800 carats of diamonds recovered.

Lace Diamond.—Blue ground floored, 43,990 loads; total loads of blue ground on floors 386,546.

Lancelot Freehold Tin and Copper.—325 tons Lancelot tin bismuth stone crushed, yielding 22 tons 65 per cent. tin bismuth ore.

Langlaagte Deep.—Tons crushed 20,446, 4,419 ozs.; tons of sands and concentrates 15,282, 2,282 ozs.; tons of slimes 4,845, 274 ozs.; total 6,975 ozs.

Lloyd Copper.—Treated 5,950 tons, 142 tons copper.

May Consolidated Gold.—Crushed 13,730 tons, 4,091 ozs.; cyanide 9,030 tons, 1,818 ozs.; slimes 3,021 tons, 236 ozs.; total 6,145 ozs.

Mertons Reward Gold.—Crushed 2,651 tons, 718 ozs.; 1,071 tons of sands, 179 ozs.; 1,760 tons of slimes, 265 ozs.; total 1,162 ozs.

Middleburg Steam Coal.—Sales, 6,905 tons.

Morven (Rhodesia).—Crushed 1,317 tons, 921 ozs.

Mount Boppy.—4,100 tons, 1,232 ozs.; cyanide 2,616 tons, 1,020 ozs.; slimes 1,136 tons, 620 ozs.; concentrates 45 tons, 200 ozs.; total 3,072 ozs.

Mount Lyell Blocks.—Treated 4,387 tons of crude ore for a production of 77 tons 13 cwt.; concentrates contained 50 tons 4 cwt. copper.

Mount Morgan (Queensland).—Tons chlorinated 24,295 and 9,008 tons tailings, 14,262 ozs.

Mysore.—16,500 tons, 15,547 oz.; 13,650 tons tailings, 1,429 ozs.; total 16,976 ozs.

Mysore West and Mysore-Wynaad.—1,010 ozs. from 2,033 tons crushed.

Natal Collieries.—Output 24,144 tons.

New Chillagoe Railway and Mines.—Treated 348 tons copper ore and 1,761 tons lead ore, producing 15 tons copper matte and 300 tons lead bullion, containing 12 tons copper, 300 tons lead and 28,077 ozs. silver.

New Hillgrove Proprietary.—370 tons, including 85 tons of screenings from the sorting floor, 1,435 ozs.; 7 tons concentrates, 45 ozs.; cyanide 220 tons, 50 ozs.

New Kleinfontein.—Tons milled 28,001, 7,057 ozs.; tons of sand treated 19,522, 2,400 ozs.; total 9,457 ozs.

New Vaal River Diamond.—Value of diamonds registered by diggers, £3,825.

North Kalgunli.—Treated 1,310 tons, 1,600 tons of slimes; total yield 504 ozs.

North Lachlan Gold.—Crushed 500 tons, £1,000.

North White Feather.—Crushed 1,450 tons, 1,204 ozs.; cyanide 1,380 tons, 159 ozs.; total 1,363 ozs.

Nourse Deep.—Tons crushed 14,460, 4,242 ozs.; tons of sands and concentrates 10,371, 2,441 ozs.; tons of slimes 4,038, 422 ozs.; total 7,105 ozs.

Nundydroog.—6,700 tons, 5,573 ozs.; 5,557 tons tailings, 548 ozs.; total 6,121 ozs.

Ooregum.—10,063 tons, 4,527 ozs.; 10,090 tons tailings, 956 ozs.; total 5,483 ozs.

Ottos Kopje Diamond.—31,451 loads washed, 754 carats diamonds won.

Penhalonga Proprietary.—Crushed 6,300 tons, 761 ozs.; 97 tons of concentrates, 590 ozs.; total 1,351 ozs.

Premier (Transvaal) Diamond.—104,327 loads treated, yielding 66,984 carats diamonds; percentage, .64.

Queensland Menzies.—Crushed 665 tons, 357 ozs.; cyanided 418 tons, 186 ozs.; total 543 ozs.

Red Hill Westralia.—729 ozs. from 1,159 tons crushed.

Rezende.—Milled 3,025 tons from mill and cyanide, 1,034 ozs.; in concentrates 46 ozs.

Rhodesia Consolidated.—Nellie mine: 716 ozs. from 1,550 tons crushed; cyanide 846 tons, 313 ozs.; total, 1,029 ozs. Sabi mine: 84 ozs. from 343 tons crushed.

Robinson.—Crushed 26,500 tons, 12,094 ozs. from tailings, 4,561 ozs. from own concentrates, 651 ozs. from slimes, 1,442 ozs.; total 18,748 ozs. From purchased concentrates 1,343 ozs.; total 20,091 ozs.

Robinson Central Deep.—Tons crushed 12,650, 5,852 ozs.; tons of sands and concentrates 9,200, 1,538 ozs.; tons of slimes 3,314, 217 ozs.; total 7,607 ozs.

Rose Deep.—Tons crushed 26,846, 5,639 ozs.; tons of sand and concentrates 18,400, 2,653 ozs.; tons of slimes 3,767, 934 ozs.; total 9,226 ozs.

Selukwe.—Crushed 5,850 tons, 1,654 ozs.; cyanide 3,976 tons, 566 ozs.; total 2,220 ozs.

Sheba Gold.—2,085 ozs.

Sons of Gwalia.—Crushed 9,895 tons, 3,814 ozs.; tailings 6,745 tons, 863 ozs.; concentrates 224 tons, 641 ozs.; total 5,318 ozs.

South Kalgunli.—1,310 tons crushed, 1,600 tons slimes treated; total 504 ozs.

St. David's Gold.—1,304 tons crushed, 634 ozs.

St. John Del Rey.—Gold produce £23,480, yield per ton 0.54 of an oz. troy.

Surprise.—Crushed 2,618 tons, 1,090 ozs.; cyanide 400 ozs. from 3,771 tons.

Talisman Cons.—Tons 4,000, value £10,136.

Tanganyika Concessions.—Ruwe mine: Output from sluice boxes for April 310 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 690 tons lead, 89,000 ozs. silver, 111 ozs. gold.

Tolima.—£2,600; tons produced 46.

Tomboy Gold.—Crushed 9,300 tons, value \$48,000; concentrates shipped 403 tons, value \$22,800.

Transvaal Gold.—Crushed 11,307 tons, 2,152 ozs.; central cyanide works, treated 5,045 tons, 1,000 ozs. Slimes works, treated 3,530 tons, 550 ozs. Outside cyanide works, treated 1,820

tons, 305 ozs. Outside slimes worked, treated 750 tons, 157 ozs. Old slimes, treated 270 tons, 75 ozs.; total, 4,239 ozs.

Tronoh.—233 tons of tin ore, value \$170,753.

Village Deep.—Tons crushed 14,600, 3,378 ozs.; tons of sands and concentrates 10,350, 1,746 ozs.; tons of slimes 3,534, 374 ozs.; total 5,498 ozs.

Village Main Reef.—Crushed 23,780 tons, 6,694 ozs.; cyanide 16,775 tons, 2,602 ozs.; slimes 5,895 tons, 425 ozs.; total 9,721 ozs.

Vivien Gold.—1,483 tons, 478 ozs.; 900 tons tailings, 182 ozs.; 470 tons slimes, 138 ozs.

Vogelstruis.—Milled 5,045 tons, 1,634 ozs.; tailings 3,870 tons, 412 ozs.

Waihi.—22,046 tons, £53,930.

Wankie (Rhodesia).—Coal output 6,697 tons, sales 5,126 tons.

Wassau (Gold Coast).—Crushed 3,300 tons, 1,330 ozs.; cyanide 3,910 tons, 823 ozs. (including 1,810 tons from old tailings); total 2,153 ozs.

Worcester.—Tons crushed 3,900, 671 ozs.; cyanide, tons 3,060, 464 ozs.

DIVIDENDS ANNOUNCED.

INSURANCE.

Alliance Marine and General.—For the past year of 30s. per share and a bonus of 10s. per share.

London and Lancashire.—Half-yearly dividend to June 30 at the rate of 8s. 3d. per share per annum.

Merchants' Marine.—Interim of 1s. 6d. per share, being at the rate of 6 per cent. per annum for the half-year ending 30th inst.

MINES.

Alaska Mexican Gold.—Bonus of 75c. per share.

Alaska Treadwell Gold.—Bonus of \$6 30c. per share.

Alaska United Gold.—Bonus of 50c. per share.

Bonanza.—Interim of 25 per cent. (5s. per share) for the half-year ending June 30.

Hainault Gold.—1s. per share, payable June 30.

Kalgurli Gold.—Interim of 2s. 6d. per share, payable July 6.

St. John del Rey.—6d. each on the ordinary shares (making 5 per cent. for the year).

May Consolidated.—4s. per share, or 20 per cent.

MISCELLANEOUS.

A. Darracq and Co.—Interim, payable 20th inst., of 1s. 6d. per share on the ordinary shares for the past half-year, being at the rate of 15 per cent. per annum.

Assam.—5 per cent., or £1 per share, payable July 1.

Hudson's Bay.—£2 8s. per share, making £2 18s. per share for the year, carrying forward £94,064.

Imperial Ottoman Bank.—14s. per share, equal to 7 per cent. per annum for 1904.

Kynoch.—At the rate of 10 per cent. on the ordinary shares for the year ended March 31.

Lautaro Nitrate.—Final for 1904 of 10s. per share, making 16 per cent. for the year.

North-Eastern Breweries.—Interim of 8 per cent. per annum on the ordinary shares for the half-year ended April 30.

Santa Catalina Nitrate.—Second quarterly of 3 per cent., account of profits for the current financial year.

London and Provincial Marine Insurance.—Usual, at the rate of 10 per cent. per annum for the half-year ending June 30.

Pearks.—Final of 6 per cent., making 5 per cent. for the year ended April 22, with £6,468 to reserve, and £9,257 carried forward.

Answers to Correspondents.

N. E.—(1) These shares are not really worth holding, but we fear it would be difficult to find a buyer to take them off your hands. (2) You should hold these, as the company's prospects are good. It is impossible in this column to enter into particulars with regard to the two classes, but the smaller-priced shares are an offshoot of the big company possessed of special concessions.

E. D. P.—There is no hurry to average, but hold on to what you have until you see how the business progresses. It seems to be making a little headway now. We will see if we can meet your wishes with regard to the weekly figures.

Quicksand.—The company is good, but the price of the shares seems high. Its report was dealt with in our issue of February 25, which is still to be obtained from the publisher.

S. J.—A very good security. We are glad to hear your other investment turned out so profitable.

Mithra.—(1) This is rather a poor affair, with anything but an encouraging record. It has lately been doing a little better, and should the industry continue to prosper may improve its position. The smallness of reserve against exhaustion of raw material is one of the chief drawbacks. As a speculation a few may be bought. (2) Similar remarks apply to this concern, but if you are prepared to take a big risk, a small purchase may turn out fairly well. (3) This is a venture which is thought to have a good future, although no ordinary dividend has yet been paid. At a moderate price a few shares might be bought. (4) This company has promising speculative prospects, and a moderate purchase should no harm. (5) We do not know of a quotation for these shares, and have not heard how the company is progressing. No need to buy in a hurry. (6) Fairly good, but somewhat speculative, recent performances having been rather erratic. Buy very modestly. (7) Not on its present capitalisation. Both ordinary and preference shares are represented by nothing better than patents (a good many of which must be very

near expiry) and goodwill. We cannot advise a purchase. (8) Yes, our opinion is still unfavourable, and we fail to see how the shares can ever form a desirable holding.

F. C. C.—We are strongly tempted to say take your profit; at any rate do so on the allotment of new shares, which you should take up with a view to realisation. The old holding seems good to keep for a time.

E. H.—No, do not sell just at present. There may be some reaction from the extreme depression caused by recent disappointments. Great hope we cannot hold out; still there is enough ground for advising you to delay.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and June 3, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1905, to June 3, 1905.	Total Receipts into the Exchequer from April 1, 1904, to June 4, 1904.
Balances, April 1:			
Bank of England	£	6,352,000	1,462,116
Bank of Ireland	—	1,077,369	301,726
REVENUE.		7,430,278	4,263,842
Customs	—	5,622,000	6,670,000
Excise	—	4,449,000	4,999,000
Estate, &c., Duties	—	2,710,000	2,671,000
Stamps	—	1,500,000	1,527,000
Land Tax and House Duty	—	170,000	47,000
Property and Income Tax	—	3,679,000	3,927,000
Post Office	—	1,650,000	1,650,000
Telegraph Service	—	600,000	590,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	5,000	219
Miscellaneous	—	325,644	523,744
* Revenue	—	21,190,644	21,894,963
Total, including balance	—	28,620,922	26,158,805
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	100,000
Under Telegraph Acts, 1892 to 1904	—	100,000	—
Under Uganda Railway Acts, 1896 to 1902	—	191,592	—
Under Military Works Acts, 1897 to 1901	—	160,408	—
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	—
By Issue of Exchequer Bonds	—	3,780,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means including £4,500,000 Treasury Bills, in 1904-5	—	—	7,000,000
Total		33,000,922	34,558,805
* Revenue as above	—	21,190,644	21,894,963
Payments in relief of Local Taxation:—			
Customs	—	26,228	31,164
Excise	—	289,000	289,000
Estate, &c., Duties	—	746,000	756,000
Total		1,061,228	1,076,164
Total Revenue, including Payments in relief of Local Taxation		22,251,872	22,971,127

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1905, to June 3, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to June 4, 1904.
EXPENDITURE.			
National Debt Services	£	5,830,431	5,926,766
Other Consolidated Fund Services	—	267,907	243,984
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	16,475,755	19,372,219
Expenditure		22,664,093	25,628,969
OTHER ISSUES.			
For Advances for Bullion	—	20,000	—
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
For Treasury Bills (net amount)	—	2,000,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	120,000
Under Naval Works Acts, 1895 to 1903	—	940,000	—
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	40,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,500,000
		25,867,093	29,888,969
Balances in Exchequer:—			
Bank of England	£	6,137,292	4,044,852
Bank of Ireland	—	9,005,337	9,249,74
		7,133,829	4,069,836
Total		33,000,922	34,558,805

Treasury, June 6, 1905.

TRADE AND PRODUCE.

WHEAT.—Dulness was again the chief characteristic of the London cargo market, and though holders kept to late rates they would have to accept less if they wished to do business. Farmers' deliveries last week totalled 20,984 qrs. averaging 31s. 3d. against 21,508 qrs. and 30s. 11d. the week before, while the aggregate for the season (40 weeks) is 1,534,606 qrs. averaging 30s. 5½d. compared with 1,859,698 qrs. averaging 27s. 1¾d. last year. According to Dornbusch the wheat and flour on passage to the United Kingdom this week is 2,975,000 qrs. or 195,000 qrs. less than last week. In the States favourable crop reports steadied the market considerably in the early part of the week, and the general tone of the market was decidedly bullish. For a time, however, prices were easier under the influence of unsatisfactory advices from Europe and bearish statistics, though later this depression gave way when Bradstreet's estimate showed a decrease, the figures for this week being 28,532,000 bushels in sight east of the Rockies against 30,254,000 bushels last week and 29,235,000 last year. The recovery, however, was only temporary and the market took a fluctuating turn.

WOOL.—In Yorkshire the market at present is controlled by those manufacturers who have stocks of raw material and tops and spinners complain loudly of the difficulties they have to encounter in consequence of the high price of the latter. Their customers refuse to pay anything like remunerative rates, and there appears to be no chance of immediate relief. American buyers are inquiring for the home-grown and Irish clips, and for this reason topmakers take a very confident view of the future. In the manufacturing end of the trade the demand for cheap fancy tweeds continues, the near approach of the holidays having if anything accentuated it. Better-class fabrics are not so much sought after, and the few orders that are in the market have been refused by manufacturers since buyers will only offer old rates.

LINEN.—Little if any change has taken place in the character of the business done this week and it has remained much the same as that of the last fortnight or so. The slack period of the season is now close at hand, and without indulging in optimistic views it is safe to say that the trade will get through it under satisfactory conditions. As a whole the market is sound, prices are firm in every direction and stocks of brown cloth are either non-existent or very small, while manufacturers, even though they may not have as many orders on their books as they would like, are none the less fairly well supplied. In the matter of price, however, the highest rates current are decidedly on the low side and in other cases the margin is distinctly microscopic. At the existing level buyers cannot go far wrong in covering their requirements, but on the other hand any attempt at free buying would almost inevitably lead to a sharp advance. No change has occurred in the demand for brown powerloom bleaching cloths. For some time back it has remained steady but inactive, and this will probably be the case in the immediate future. Hand-looms are moving into consumption to the amount of the small production and present no feature of interest. There is very little inquiry for cloth for dyeing purposes, and the same may be said of dress goods, though these will shortly be showing signs of briskness in preparation for next year's business. Paddings are still in good request and business should be well maintained for some little time to come, while elastics by way of a change are looking up a little. Union goods are in favour but price difficulties in connection with yarns interfere somewhat with the demand. No new feature has appeared in either the home or foreign trade in bleached and finished linens. Business is far from brisk in both branches, yet at the same time the new orders booked would tot up to a fairly substantial total, and include among them a few lines held back in the hope that values would recede. A reduction on present quotations is, however, out of the question, but it is marvellous how buyers manage to keep out of the market in the expectation of something advantageous turning up. The slight improvement in the home trade which was noticeable recently has fallen off, and pending the wind-up of the half-year and stocktaking no recovery can be looked for. Demand from the States continues to slow off, but such as it is it is well up to expectations and will wake up again all right at the usual time. Our colonies are disappointing, but a turn for the better is expected to take place in this quarter before long.

COTTON (from our Manchester correspondent).—The feature since the time of writing our last report has been the issue of the Bureau statement regarding the American cotton crop. The condition was given at 77.2 against 83 last year same time, and the acreage at 11.4 per cent. decrease, or 28,120,000 acres. Messrs. Neill Brothers, of London, have received a cable from Mr. Henry Neill stating that on the 25th ult., of the land intended to be cultivated in cotton, 5 per cent. remained to be planted, from which Messrs. Neill infer that the acreage this season is likely to be about 30,000,000, and they state that the prospects are now for anything between a crop of 11 and 14 millions of bales, so that it will be necessary to exercise the utmost care in forming an opinion during the remainder of the growing season. Prices have fluctuated daily, this irregularity having had the effect of checking business in Manchester. Indeed, our market has been generally slow and featureless. Manufacturers have received very few inquiries that could be turned to account, and taken as a whole the week's work is quite unimportant from a maker's point of view. No outstanding factor of interest can be reported either as to leading or minor outlets. The home trade continues mostly disappointing and dragging. Home American yarns are irregularly quoted, but nominally spinners

are very difficult to deal with owing to engagements. The turn-over this week is not at all equal to an average weight. Shipping yarns have met with a moderate inquiry, but few new bookings have been mentioned owing to the difficulty of negotiation. Egyptian spinnings are quietly getting into better shape, order lists of late having become fairly extensive in some directions.

At the end of last week a sharp fall occurred in futures in the American market on lower advices from this side, bear hammering and general liquidation, though a slight reaction took place when covering orders came out. Later quotations fluctuated within narrow limits, very little being required to move them either up or down, but towards the middle of the week a rally took place on heavy covering.

Spot American was in moderate demand yesterday at unchanged prices, middling being quoted at 4.50d. and M.F. at 5.00d. Egyptians were in fair request at 6½d. fair, and 7½d. F.G. fair, or the same rates as the previous day. Futures were steady, 4.48d. being the quotation for all positions from June up to and including November-December. Onwards from this month prices rose a point a month, April-May being 4.53d.

COAL.—The London market this week was duller than ever, yet at the same time no great pressure to sell was in evidence. Household coal was naturally quiet, but this is only in accordance with the season, yet steam, which is usually brisk at this time of the year, was quiet and easy.

COPPER.—An improvement in the demand by consumers led to an eager demand to cover short commitments, and prices early in the week rose sharply. Later this demand died down, and in the absence of bear covering and speculative support holders had to grant considerable concessions in order to initiate business. Still, at the lower rates quoted the market was steady, and closed last night with cash and three months at £65 17s. 6d.

TIN.—The strong demand for copper caused this metal to be somewhat neglected early in the week, though prices, in sympathy with the East, showed a firmer tendency, and last night cash was £136 12s. 6d. and three months £135 10s., both being steady.

IRON AND STEEL.—Though a slight improvement was noticeable towards the close of this week no appreciable change can be said to have taken place in the tone of the Glasgow warrant market. Business each day was dull and featureless, and prices remained at about the same level as they closed last week. In the north of England business is still suffering from the effects of the gamble and a sharp drop took place in Cleveland pig-iron, No. 3 G.M.B. falling to 45s. 6d. cash and three months.

TEA.—At Monday's auction—the last held before the Whitsun holidays—19,277 packages of Indian tea were sold and prices of the better descriptions were again inclined to move up. Commoner teas were also firmer than of late and a good deal of 4¼d. leaf was taken out. A similar strength in common varieties was apparent at the Ceylon auction on Wednesday, when 26,537 packages were offered, competition all round being active. The grades most in demand were Pekoes and Orange Pekoes, from 6d. per lb. upwards, but lower grades were fully firm with a better feeling for 4¾d. to 5d. per lb. kinds than has been seen for several weeks past. With a clear fortnight intervening before the next auctions no one seemed anxious to carry much tea.

NEXT WEEK'S MEETINGS.

WEDNESDAY, JUNE 14.

Elandsfontein Deep.—62, London Wall, noon.
Grand Junction Canal.—21, Surrey Street, 2 p.m.
New Zealand Trust and Loan.—9, King William Street, 3 p.m.
Santa Rita Nitrate.—Winchester House, noon.
Young's Paraffin Light and Mineral Oil.—Glasgow, noon.

THURSDAY, JUNE 15.

Cory, Wm., and Son.—Cannon Street Hotel, 11 a.m.
Um Rus Gold Mines of Egypt.—Cannon Street Hotel, 3 p.m.

FRIDAY, JUNE 16.

Asbestos and Asbestic.—Cannon Street Hotel, 3 p.m.
Boston Consolidated Copper and Gold Mining.—Winchester House, 12.30 p.m.
Huelva Gas and Electricity.—Glasgow, 12.30 p.m.
Mint, Birmingham.—Birmingham, 2 p.m.

THE NEWNES MAGAZINES.—In these days of a superfluity of magazines it is refreshing to come across one like the *Grand*, which strikes out a path for itself and presents to the reader more variety than any of its contemporaries. The June number opens with an article by G. H. Perris descriptive of an interview with Father Gapon, wherein we have his views on the immediate and remote results of the recent upheaval in Russia. Under the heading, "My Best Story, and Why I Think So," Barry Pain retells a delightful little story—"The Kindness of the Celestial"—while Cleveland Moffett tantalises the reader with a problem story—"The Mysterious Card." Unless it be the photographic competition for a prize of £100, the conditions of which are laid down in this number, there is nothing very noteworthy in the *Strand*. In the *Sunday Strand* E. M. Jameson's serial, "A House Divided," is concluded, but "The Buried Ring" still goes on. An account is given of the Countess of Warwick's "School for Lady Gardeners," and A. B. Cooper contributes an illustrated article on "Religious Pictures in the Tate Gallery." Nothing very striking appears in the *Captain*, though it still holds its place as an excellent up-to-date boys' magazine.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended May 31, \$3,118.

Argentine North Eastern.—Traffic receipts for week ended May 5, \$21,092, increase \$5,906; aggregate from January 1, \$325,507, increase \$84,360.

Assam Bengal.—Traffic receipts for week ended May 6, Rs. 51,021, increase Rs. 11,735; aggregate from January 1, Rs. 10,66,036, increase Rs. 1,24,789.

Bengal Central.—Traffic receipts for week ended May 6, Rs. 20,908; increase, Rs. 2,326; aggregate from January 1, Rs. 4,78,658, decrease Rs. 7,786.

Canadian Northern Railway.—Traffic receipts for week ended May 31, \$120,500, increase \$25,700; total from July 1, \$3,282,900, increase \$655,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 6, Rs. 25,027, decrease Rs. 17,943; aggregate from January 1, Rs. 5,33,024, decrease Rs. 51,077.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended May 13, £387, increase £17.

Quebec Central Railway.—Traffic receipts for the 4th week of May, \$29,106, increase \$4,387; aggregate from January 1, \$285,700, increase \$1,866.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 6, Rs. 11,288, increase Rs. 1,882; aggregate from January 1, Rs. 1,97,240, increase Rs. 15,473.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 31 amounted to \$65,343.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 3, £1,290, increase £26; aggregate from January 1, £25,917, increase £3,209.

Cockermouth and Keswick Railway.—Receipts for week ending June 3, £857, decrease £86; aggregate from January 1, £15,429, decrease £1,235.

East London Railway.—Traffic receipts for March, £4,394, decrease £292.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 3, £315, decrease £67; aggregate from January 1, £8,877, decrease £419.

Liverpool Overhead.—Traffic receipts for week ending June 4, £1,540, decrease £57; aggregate from January 1, £34,482, decrease £1,829.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending June 2, £1,306, increase £478; aggregate from January 1, £26,188, increase £7,462.

Blessington and Poulaphuca.—Traffic receipts for week ending June 4, £15, decrease £8; aggregate from January 1, £207, decrease £47.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 2, £5,113, decrease £59; aggregate from January 1, £102,195, decrease £2,071.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 26, £25,481, decrease £5,981; aggregate from January 1, 1905, £501,815, increase £5,981; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending June 3, £1,116, increase £23; aggregate from January 1, £22,871, increase £2,232.

Dublin and Blessington.—Traffic receipts for week ending June 4, £144, increase £1; aggregate from January 1, £2,479, decrease £55.

Dublin and Lucan.—Traffic receipts for week ending June 2, £131, decrease £30; aggregate from January 1, £2,334, decrease £56.

Dublin United.—Traffic receipts for week ending June 2, £5,217, decrease £435; aggregate from January 1, £102,175, increase £1,011.

Edinburgh and District.—Traffic receipts for week ending June 3, £5,476, increase £205; aggregate from January 1, 1905, £101,536, increase £7,903.

Harrow Road and Paddington.—Traffic receipts for week ending June 2, £293, increase £10; aggregate from January 1, £5,322, decrease £319.

Isle of Thanet.—Traffic receipts for week ending June 3, £524, decrease £9; aggregate from October 1, £11,576, decrease £454.

London County Council.—Traffic receipts for week ending May 27, £14,230, increase £970; aggregate from April 1, £114,412, increase £22,694. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending June 3, £28,003, increase £1,415; aggregate from January 1, £504,394, increase £3,928.

London Road Car.—Traffic receipts for week ending June 3, £965, increase £721; aggregate from January 1, £169,591, increase £2,846.

Rossendale Valley.—Traffic receipts for week ending June 2, £197, decrease £50; aggregate from January 1, £4,132, increase £292.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending June 2, £12,716, increase £186; aggregate from January 1, £295,516, increase £21,130.

Barcelona.—Traffic receipts for week ending June 3, £2,360, increase £284; aggregate from January 1, £44,793, increase £6,426.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 3, £331, increase £46; aggregate from January 1, £6,469, increase £902.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of May, £10,915, increase £267.

British Columbia Electric.—Traffic receipts from July 1 to April 30, \$759,332, increase \$78,107. Net earnings from July 1 to March 31, \$277,400, increase \$34,639.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277.

Buenos Ayres Grand National.—Traffic receipts for week ending April 29, \$45,454, decrease \$3,826; aggregate increase from April 1, 1904, \$9,177.

Calcutta.—Traffic receipts for week ending June 3, Rs. 38,362, increase Rs. 5,244; aggregate from January 1, Rs. 8,66,413, increase Rs. 1,00,088.

Cape Electric Tramway.—Total receipts for January: Cape Town, £14,964; Port Elizabeth, £4,489.

Carthagena and Herrerias.—Traffic receipts for the month of May, £3,737, increase £1,223. Total to January 31, £18,839, increase £1,960.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April, \$355,213; aggregate from January 1, \$1,389,516. Net traffic receipts, \$184,404; aggregate from January 1, \$700,347.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	% of Week.	Amt.	In. or dec. on 1904.	% of Year.
Brecon and Merthyr	June 4	2,000	+	6	42,264	+	1,183
Cambrian	" 4	5,012	—	725	118,151	—	6,775
Central London	" 3	6,615	—	111	152,716	+	1,901
City and South London	" 4	2,521	—	338	65,283	—	3,686
Furness	" 4	9,584	—	1,344	191,078	+	1,660
Gt. Central (late M., S., & L.)	" 4	69,401	+	4,688	1,437,787	+	74,322
Great Eastern	" 4	95,900	—	400	2,050,500	—	70,400
Great Northern	" 3	105,200	—	2,820	2,279,700	—	71,857
Great Western	" 4	223,700	—	4,900	4,757,500	—	39,400
Hull and Barnsley	" 4	8,320	—	921	189,430	+	3,583
Lancashire and Yorkshire	" 4	102,859	—	2,758	2,186,610	+	6,834
Lon. Brighton & S. Coast	" 3	69,841	+	942	1,224,098	—	26,739
London & North Western	" 4	275,000	—	6,000	5,612,000	—	98,000
London & South Western	" 4	94,400	+	2,200	1,830,300	+	13,900
Lon., Tilbury & Southend	" 4	8,941	+	181	174,218	—	2,721
Metropolitan	" 4	17,684	—	675	380,415	—	1,327
Metropolitan District	" 4	7,231	—	585	163,404	—	5,439
Midland	" 3	217,523	—	1,438	4,641,661	—	9,571
North Eastern	" 3	177,467	+	20,852	3,613,239	—	57,776
North London	" 4	8,497	—	454	196,998	—	12,802
North Staffordshire	" 4	16,844	+	1,840	372,222	—	11,835
Rhymney	" 4	5,750	—	473	129,330	—	149
South Eastern & London, Chatham & Dover	" 3	98,020	—	2,940	1,801,762	—	26,994
Taff Vale	" 4	18,240	—	514	401,353	—	8,309

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	June 4	91,204	+	2,413	1,473,863	+	13,580
Glasgow & South-Western	" 3	35,593	—	1,165	568,218	—	10,254
Great North of Scotland	" 3	9,757	—	66	154,721	—	5,355
Highland	" 4	10,629	+	548	155,662	—	5,140
North British	" 4	93,288	—	924	1,540,526	—	2,423

IRISH RAILWAYS.

Belfast and County Down	June 2	3,088	—	138	56,520	+	1,302
Cork, Bandon, & S. Coast	" 2	1,938	—	164	34,076	—	669
Great Northern	" 2	19,120	+	584	373,667	—	2,112
Midland Great Western	" 2	11,866	+	867	231,566	—	7,020

† From Jan. 1 to date.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	6 1/2	6 3/4	May Consolidated	3 1/2	3 3/4
Anglo French Ex.	3 1/2	3 3/4	Meyer and Charlton	5 1/2	5 3/4
Apex	6 1/2	6 3/4	Modderfontein	10 1/2	9 1/2
Aurora West	1 1/2	1 3/4	Do. B.	2 1/2	2 3/4
Bantjes	1 1/2	1 3/4	New Goch	2 1/2	2 3/4
Barnato Consolidated ..	2 1/2	2 3/4	New Primrose	2 1/2	2 3/4
Block B.	2 1/2	2 3/4	Nigel	2 1/2	2 3/4
City and Suburban, £. .	5 1/2	5 3/4	North Randfontein ..	1 1/2	1 3/4
Comet (New)	2 1/2	2 3/4	Oceana Consolidated ..	1 1/2	1 3/4
Cons. Goldfields	7 1/2	7 3/4	Porges-Randfontein ..	1 1/2	1 3/4
Do. Pref. 24/6	24/6	24/6	Rand Mines (New) ..	9 1/2	9 3/4
Crown Reef	13 1/2	13 3/4	Randfontein	9 1/2	9 3/4
Drieffontein	4 1/2	4 3/4	Robinson Gold, £4 ..	9 1/2	9 3/4
Durban Roodepoort ..	4 1/2	4 3/4	Do. Randfontein ..	1 1/2	1 3/4
East Rand	7 1/2	7 3/4	Roodepoort United ..	3 1/2	3 3/4
East Rand Extension ..	2 1/2	2 3/4	Salisbury	1 1/2	1 3/4
Ferreira	20 1/2	20 3/4	Sheba (New)	9 1/2	8 1/2
French Rand	2 1/2	2 3/4	Simmer and Jack, £1 ..	1 1/2	1 3/4
Geldul	7 1/2	7 3/4	S.A. Gold Trust	5 1/2	5 3/4
Goldenhuis Estate ..	4 1/2	4 3/4	Steyn Estate	3 1/2	3 3/4
Ginsburg	2 1/2	2 3/4	Transvaal Development	1 1/2	1 3/4
Glencairn	1 1/2	1 3/4	Transvaal Gold Estates	1 1/2	1 3/4
Harmony Proprietary ..	12 1/2	12 3/4	Treasury	3 1/2	3 3/4
Henderson's Transvaal	1 1/2	1 3/4	Van Ryn	3 1/2	3 3/4
Henry Nourse	7 1/2	7 3/4	Verreiging Estate ..	1 1/2	1 3/4
Heriot	3 1/2	3 3/4	Vogelstruis	1 1/2	1 3/4
Johannesburg Con. In.	2 1/2	2 3/4	Welgedacht	7 1/2	6 1/2
Jubilee	3 1/2	3 3/4	Wemmer	6 1/2	6 3/4
Lumpers	1 1/2	1 3/4	West Rand Consols ..	1 1/2	1 3/4
Kleinfontein	2 1/2	2 3/4	Wolhuter, £4	2 1/2	2 3/4
Knight's	5 1/2	5 3/4	Worcester	5 1/2	5 3/4
Lancaster	1 1/2	1 3/4			
Langlaagte Estate	3 1/2	3 3/4			

DEEP LEVELS.					
Angelo Deep	2 1/2	2 3/4	Nourse Deep	4 1/2	4 3/4
Bonanza	1 1/2	1 3/4	Rand Mines Deep ..	2 1/2	2 3/4
Cinderella Deep	2 1/2	2 3/4	Rand Victoria	2 1/2	2 3/4
Crown Deep	15 1/2	15 3/4	Robinson Deep (new) ..	5 1/2	5 3/4
Durban Roodepoort ..	2 1/2	2 3/4	Roodepoort Cn. Deep ..	1 1/2	1 3/4
Do. Deep	2 1/2	2 3/4	Rose Deep	7 1/2	7 3/4
Goldenhuis Deep	10 1/2	10 3/4	South Rose Deep	1 1/2	1 3/4
Knight's Deep	2 1/2	2 3/4	Village Main Reef	5 1/2	5 3/4
Nigel Deep	2 1/2	2 3/4	Witwatersrand Deep ..	4 1/2	4 3/4

RHODESIANS.					
Bechuanaland Ex.	1 1/2	1 3/4	Northern Copper	2 1/2	2 3/4
Chartered B. S. A.	2 1/2	2 3/4	Rhodesia, Ltd.	14 1/2	14 3/4
Charter Trust and Agency	18 1/2	17 1/2	Rice Hamilton	1 1/2	1 3/4
Globe and Phoenix ..	1 1/2	1 3/4	Selukwe	5 1/2	5 3/4
Lomagunda Development ..	1 1/2	1 3/4	Tanganyika	4 1/2	4 3/4
Marshalland Agency ..	1 1/2	1 3/4	V. V. Gwanda	2 1/2	2 3/4
Matabele Gold Reefs ..	8 1/2	8 3/4	Willoughby	9 1/2	9 3/4
New	3 1/2	3 3/4	Zambesia Exploring ..	2 1/2	2 3/4

DIAMONDS.					
De Beers Deferred	17 1/2	16 1/2	Koffyfontein	1 1/2	1 3/4
Do. Preferred	18 1/2	17 1/2	Lace Diamond	1 1/2	1 3/4
Eland's Drift Diamond ..	5 1/2	5 3/4	Orange Free State ..	1 1/2	1 3/4
Frank Smith Diamond ..	2 1/2	2 3/4	Diamond	1 1/2	1 3/4
Jagersfontein Deferred ..	7 1/2	7 3/4	Premier Diamond Def. ..	15 1/2	15 3/4
Do. Preferred	4 1/2	4 3/4	Do. do. Pref.	9 1/2	9 3/4
Kamfersdam	1 1/2	1 3/4			

WEST AFRICAN.					
Abbotlakoon	1 1/2	1 3/4	Gold Coast (Wassau) ..	3 1/2	3 3/4
Abosso	1 1/2	1 3/4	Do. Deep	3 1/2	3 3/4
Akinassi (New)	1 1/2	1 3/4	Goldfields East'n Akim	1 1/2	1 3/4
Ashanti Consols, 2/- paid ..	4 1/2	4 3/4	Himan Concessions ..	9 1/2	8 1/2
Do. Goldfields	9 1/2	9 3/4	Obuassi Syndicate	1 1/2	1 3/4
Ashanti Sansu	3 1/2	3 3/4	Prestea	7 1/2	7 3/4
Bibiani, fully paid	2 1/2	2 3/4	Sekondi and Tarkwa ..	2 1/2	2 3/4
British Gold Coast	1 1/2	1 3/4	Taqush and Abosso ..	1 1/2	1 3/4
Effuente (Wassau)	3 1/2	3 3/4	Wassau	1 1/2	1 3/4
Fanti Consolidated	11 1/2	10 1/2	W. A. Gold Trust	3 1/2	3 3/4
Gold Coast Agency, new ..	2 1/2	2 3/4			
Do. Amalgamated	2 1/2	2 3/4			

AUSTRALIAN.					
Associated	1 1/2	1 3/4	Ivanhoe, Gold Corp. ..	7 1/2	7 3/4
Do. Nrn. Blocks	1 1/2	1 3/4	Ivanhoe South	7 1/2	7 3/4
Bellevue Proprietary ..	4 1/2	4 3/4	Kalgurli	7 1/2	7 3/4
Boulder Deep Levels ..	7 1/2	7 3/4	Lake View Cons.	1 1/2	1 3/4
Brownhill Extended	11 1/2	10 1/2	London & W.A. Explor.	10 1/2	10 3/4
Charters	9 1/2	9 3/4	Mount Boppy	5 1/2	5 3/4
Cosmopol'n Pr'p'ty	7 1/2	7 3/4	Millionaire	5 1/2	5 3/4
Golden Horseshoe, New Shares	7 1/2	6 1/2	North Kalgurli	3 1/2	3 3/4
Golden Links	1 1/2	1 3/4	Oroya-Brownhill	3 1/2	3 3/4
Great Boulder, 2/-	23 1/2	23 3/4	Peak Hill	5 1/2	5 3/4
Do. Main Reef, 10/- ..	1 1/2	1 3/4	South Kalgurli	1 1/2	1 3/4
Do. Perseverance	12 1/2	12 3/4	Sons of Gwalia	1 1/2	1 3/4
Great Fingall	7 1/2	7 3/4	W.A. Goldfields	2 1/2	2 3/4
Hainault	24 1/2	23 1/2	W'str lla Mt. Morgans ..	5 1/2	5 3/4
Hampton Plains	3 1/2	3 3/4	White Fe'th'r M'n Rf. ..	1 1/2	1 3/4
Hannan's Star	8 1/2	8 3/4			

MISCELLANEOUS.					
Anaconda, 25 dols.	5 1/2	5 3/4	Mount Lyell	18 1/2	18 3/4
Balgahat, full paid	27 1/2	27 3/4	M't. Morgan	2 1/2	2 3/4
Brilliant and St. George ..	12 1/2	12 3/4	Mysore, 10s.	7 1/2	7 3/4
Broken Hill, Prop.	47 1/2	48 1/2	Mysore Goldfields, 15/6	4 1/2	4 3/4
Camp Bird	1 1/2	1 3/4	Do. West, 10/-	8 1/2	8 3/4
Cape Copper, £2	4 1/2	4 3/4	Do. Wynaad, 19/-	8 1/2	8 3/4
Champion Reef, 10s.	34 1/2	34 3/4	Namaqua, £2	4 1/2	4 3/4
Con. Gold N.Z.	2 1/2	2 3/4	Nile Valley	1 1/2	1 3/4
Copiapu, £2	1 1/2	1 3/4	N'dydroog, 10/- shares ..	1 1/2	1 3/4
Coronand 19/6 pd.	1 1/2	1 3/4	Ooregun	1 1/2	1 3/4
Do. Exploration	1 1/2	1 3/4	Do. Pref.	1 1/2	1 3/4
Frontino and Bolivia ..	16 1/2	16 3/4	Do. Tinto, £5	60 1/2	60 3/4
Le Roi	1 1/2	1 3/4	St. John del Rey	2 1/2	2 3/4
Do. (No. 2)	1 1/2	1 3/4	Tharsis	2 1/2	2 3/4
Libiola, £5	1 1/2	1 3/4	Wathi	2 1/2	2 3/4
Linares, £3	4 1/2	4 3/4	Ymir	2 1/2	2 3/4
Mason & Barry, £1	3 1/2	3 3/4			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	June 4	Ps. 10,500	- P. 4,500	** Ps. 317,500	- P. 47,000	
Antofagasta (Chili) and Bolivia	April*	\$990,000	+ \$301,000	** \$3,660,000	+ \$783,000	
Argentine Gt. Western ..	June 2	13,582	+ 897	** 555,516	+ 26,715	
Algebras (Gibraltar) ..	May 27	Ps. 28,171	- Ps. 8,213	** 1,600,091	+ P. 33,598	
Buenos Ayres & Pacific	June 3	28,501	+ 7,095	** 1,148,314	+ 180,121	
Buenos Ayres & Ros'o and Cen. Argentine	" "	77,800	+ 477	** 1,675,522	+ 4,034	
Buenos Ayres G. Sthn. Do. Western	" 4	62,403	+ 10,839	** 3,072,320	+ 396,250	
Do. Ensenada	" 4	31,233	+ 5,754	** 1,414,389	+ 105,305	
C. Ur'g'ay of Mte. Vid. Do. Eastern Ex.	" 3	273	- 77	** 16,305	+ 856	
Do. Northern Ex.	" 3	6,536	- 2,538	** 388,530	+ 48,005	
Do. Western Ex.	" 3	1,730	- 217	** 98,393	+ 22,278	
Cordoba Central	May 28	976	- 1,551	** 63,051	+ 22,223	
Do. Northern Ex.	" 28	862	+ 200	** 50,046	+ 12,631	
Do. N. W. Arg'n. Ex.	" 28	2,530	- 455	** 55,765	+ 2,310	
Cordoba and Rosario	" 28	5,339	- 1,020	** 108,190	+ 5,540	
Costa Rica	" 28	1,225	- 95	** 24,190	+ 2,160	
Cuban Central	June 3	3,405	- 975	** 201,099	+ 1,775	
Gt. West. of Brazil	" 3	3,982	+ 350	** 120,343	+ 6,767	
Entre Rios	" 3	5,949	+ 666	** 324,154	+ 59,819	
Int.-Oceanic of Mexico	May 31	6,110	+ 2,673	** 182,582	+ 3,766	
Leopoldina	June 3	3,572	+ 1,002	** 175,896	+ 33,860	
Mexican	M. of Mr.	\$168,000	- \$26,140	** \$5,497,000	+ \$242,290	
Mexican	June 3	15,370	+ 5,921	** 308,780	+ 33,633	
Mexican	June 3	\$565,000	- \$26,290	** \$1,607,750	- \$10,770	
Do. Southern	June 3	\$120,000	+ \$14,000	** \$2,666,800	- \$2,600	
Do. Central	M. of Ap.	\$39,374	+ \$2,804	** \$518,428	- \$2,600	
Do. Do.	M. of Ap.	\$2,270,240	+ \$76,841	** \$21,418,237	- \$144,229	
Manila	June 3	\$878,328	+ \$201,573	** \$6,837,985	+ \$168,910	
Nitrato	June 3	42,984	+ 10,675	** 866,980	+ 177,639	
Ottoman	May 31	25,532	+ 7,968	** 115,774	+ 39,400	
Peruvian Corporation	June 3	4,070	+ 645	** 205,707	+ 13,067	
San Paulo	M. of My	\$581,875	+ \$86,530	** \$6,019,560	+ \$642,166	
Salvador	May 28	18,011	+ 5,533	** 406,223	+ 101,903	
United of Havana	June 3	13,000	+ 1,250	** 520,995	+ 8,250	
Villa Maria & Rufino	" 3	9,077	+ 487	** 503,597	+ 107,752	
Western of Havana	" 3	1,069	- 24	** 26,845	+ 3,654	
	" 3	4,375	+ 85	** 193,603	+ 46,130	

* For months. † Fortnight ended. ‡ Net. § From July 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Bengal Nagpur	May 13	Rs. 5,54,782	+ R. 1,94,317	§ Rs. 97,46,179	+ R. 19,76,072	
Bengal & N.-W.	" 13	Rs. 2,67,070	- R. 48,301	§ Rs. 46,10,452	- R. 2,94,851	
Bombay & Baroda	" 27	Rs. 4,34,000	+ R. 18,000	§ Rs. 80,43,000	+ R. 1,33,000	
Do. State Lines	" 27	Rs. 5,44,000	+ R. 32,000	§ Rs. 1,17,49,000	+ R. 243,500	
Burma	" 6	Rs. 3,02,292	+ Rs. 15,502	§ Rs. 1,32,34,000	+ R. 9,00,191	
Delhi Umballa	" 27	Rs. 35,600	- Rs. 1,155	§ Rs. 7,51,523	+ R. 10,529	
East Indian	June 3	Rs. 15,32,000	- R. 78,000	§ Rs. 3,38,94,000	+ R. 5,67,000	
Gt. Indian Penin.	May 27	Rs. 11,08,100	- R. 16,129	§ Rs. 2,48,64,569	+ R. 31,70,210	
Indian Midland	" 27	Rs. 1,92,900	- Rs. 69,506	§ Rs. 39,51,838	- R. 4,21,863	
Madras	June 3	Rs. 24,333	+ Rs. 881	§ Rs. 20,116	+ Rs. 10,790	
South Indian	May 6	Rs. 2,37,190	- Rs. 6,409	§ Rs. 42,92,800	+ R. 1,34,000	
South Behar	" 13	Rs. 9,891	- Rs. 1,538	§ Rs. 1,99,220	+ Rs. 23,139	
Strn. Mahatras	" 13	Rs. 2,62,713	- Rs. 7,894	§ Rs. 41,53,472	+ R. 57,497	
Southern Punjab	" 27	Rs. 56,325	- Rs. 9,334	§ Rs. 13,00,900	+ R. 2,92,557	

* Two weeks. § From January 1, 1905. † From July 1, 1904.

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By **ALFRED MARKS,**

Formerly General Manager of the Central Bank of London.

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The Investors' Review.

The Report of Sir William Butler's Committee.

Doubtless, as the *Times* says, there is too much rhetoric in this report, but it is the rhetoric of a master of vigorous English speech, and makes the document much more readable than official reports usually are. Moreover, the facts disclosed would justify the strongest language which could possibly be used. Essentially the ground gone over by the committee was mapped out in the report of the Comptroller and Auditor-General, dealt with in these columns some time ago. Without the investigations and resulting disclosures made by Mr. Kempe, we should have had no departmental committee to inquire into these army scandals in South Africa, and now that we have the report of this committee, together with the evidence collected by it, it becomes still more plain that only the more salient incidents in a long-continued and cunningly-arranged system of fraud and robbery have been indicated. Well might the committee declare that "an extensive loss or destruction of documents has occurred," and emphasise the fact that witnesses were found to be singularly deficient in memory when salient or critical points in the investigation were reached. We have not space to go over the indictment in detail, and have no wish to scarify further Col. Morgan, Col. Hipwell, Captain Limond, and their associates or confederates, whatever term they prefer, in the extraordinary slip-slop of money-raking contract and drawback, purchase and sale by means of which the British taxpayer has lost uncounted millions, while Park Lane and neighbourhood blossom in diamonds and gold. These men may all have been guilty in the highest degree, busy raking in fortunes at the expense of the people of this country, in collusion with shady contractors and all that scum of the looter class which comes into existence like a plague of blue-bottle flies when war breaks out, corrupt and corrupting everything they touch ; or they may have been mere lunatics at large.

We know nothing about them and care less, for the true culprit is after all the nation and its Government. The people of this country wanted a war. In gratifying their blood-lust they allowed themselves to be swayed by the basest passion that can arise in the human soul, the passion of the pirate. A war of aggression was entered upon from the lowest motives—to seize gold mines by brute force and dispossess a pastoral people of the land they had occupied, opened up, and settled in. To this lust of blood and greed of gold, carefully stirred up, the Cecil Government offered itself as an obedient tool. Its members were never tired of spouting about "Imperial interests," the duty of the patriot to "pay, pay, pay," the honour and glory of empire, of ringing the changes with all the false mintage of insincere rhetoric current at such a time. Ministers had no leisure from their work of fanning after this style the flame of popular lusts and passions to look after the administration of the army or anything else worth doing. The War Minister, Mr. St. John Brodrick, moreover, did not possess the capacity to direct anything, knew nothing at all about commerce, outside punting on the Stock Exchange perhaps. A War Office without a capable head was like a ship sent to sea without a rudder, at the mercy of every scoundrel who chose to prey upon it. Is it,

therefore, to be wondered that the Director of Military Stores in Pretoria, feeling himself to be his own master, should fall a victim to the harpies who settled upon his department, determined to plunder it and the nation through it? Need we be surprised that Mr. Brodrick's successor did his best to screen the official and other delinquents, even to the extent of allowing the *Times* and the *Daily News* to be cast in damages through libel actions founded on mere scraps of the allegations now officially made and supported? Can we be surprised that Mr. Justice Lawrence, in his desperately patriotic zeal, refused to allow the *Times'* counsel to cross-examine Colonel Morgan? Partisans of an administration which fomented the most immoral and debasing war in our history, all felt obviously bound to do their utmost to prevent the scandals from coming to light, lest the mud should splash higher than they knew. The money has been spent, the Meyers, the De Beers swarm behind the Cold Storage Company—perhaps behind the "Stores Department" in Pretoria as well—all that brood of unclean human maggots which settled upon the army in South Africa and devoured our substance through it, have safely harvested their gains. The money is gone; why should we bother to stir the infamies up? It is much more pleasant to attitudinise still as great and ardent Imperial patriots anxious for the "unification" of the Empire—a triumph of boodle that!—zealously desirous to put fetters upon the industries of the Mother Country, so that they may be easier to sweat and ruin in time to come. To look into the barefaced frauds and ingeniously-devised robberies, the chicane and impudent lying, beneath which the career of our armies in South Africa has been, as it were, buried, is waste of time from the point of view of your bellowing party politician, himself often envious of those who have secured plunder in which he had no share.

It will consequently be for the constituencies to say whether they wish this loathsome mass of corruption to be further stirred up. As it stands the report of General Butler's Committee is only like the removal of a certain amount of the overburden—all the ore, or mud, lying in the pit beneath has still to be extracted. If the nation is resolute it may yet get to know who were the men behind that elusive and shifty bargainer Meyer, who having nothing, yet grew rich at the rate of £2,000 a day on one little deal alone, the supine and facile Colonel Morgan, the half-dozen human instruments by whom the plunder was arranged and conveyed, and the information would doubtless be valuable for the education of the people in the excellent attributes of aggressive wars as well as in knowledge of the all prevailing sway of the helots of Park Lane, to whom "King, Lords and Commons" are but as troops of mimes at a fair.

If, however, the electorate of this country does make up its mind to get at the truth it will have to exert itself and be prepared to fight until it can overcome the almost impregnable defences of that same South African gang of capitalists by whom the war was brought about, for whose profit it was waged, not merely in the matter of army supplies but in the subjection of all labour—of every human being, black, white or yellow, within the annexed territory—to their absolute and unchallenged will. It will be no light undertaking to tear down the hitherto impenetrable veil by which the mysterious dealings of that horde have been concealed. We, indeed, do not believe that the nation can succeed in the attempt, for along with the South African cosmopolites—all banded together as participants in the crime and the spoils—we have the bulk of society from the throne downwards, together with a majority of the supporters of the Government and the members of that Government itself, art and part with them in the great mysteries, through the Kaffir Circus if not more intimately. Were the truth revealed to the full it therefore would probably mean something very like a revolution in England, and the boldest reformers, the most zealous seekers after truth, will shrink from an eventuality like that. All wars breed corruption, let

us never forget. The lust to slay lets loose all the base passions of humanity and the triumphant thief too often becomes arbiter of the destiny of warring peoples. Wars of aggression, moreover, are always the most fertile in deeds of infamy, and the South African War is in this respect only a few degrees worse than the average of similar wars has been because of the exceptional baseness of the motives impelling us to wage it, and the exceptional emancipation from all moral considerations or shreds of human feeling of those who, by their gold and their lying, their subornation of false testimony and their purchase of votes and pens, succeeded in bringing it about. What is there left for us to do but to gather up the records of our shame, the evidence of a corruption deep as any the much sneered at Russian ever attained, and cease henceforth to sicken mankind by calling upon it in season and out to come and admire our righteousness and wisdom?

Austro-Hungarian Finance.

It is, happily, the usage for us to be able to speak in terms of more or less strong commendation of the essays upon the finances and trade of foreign countries poured out upon us every year from the Foreign Office and written by attachés or other members of our embassies abroad. It is, therefore, with regret that we have to omit much of the customary praise from our notice of Mr. Alan Johnstone's essay on the finances and general economic conditions of Austro-Hungary for the years 1900-1904, completed at the end of last year and just published by the King's printers. There is a great deal of valuable information embodied in the pamphlet of 134 pages to which Mr. Johnstone's exercise runs, but it is not brought to a focus, and in reading it we have an uncomfortable feeling that the compiler is dealing with a subject which he but imperfectly comprehends. Austro-Hungarian finances are always a puzzle by reason of the peculiar relations subsisting between the empire and the kingdom. Austria has a budget of its own, and so has Hungary. They are independent at all points except those relating to military and naval defence and to foreign affairs. For this there is a common budget to which each state contributes in a proportion arranged under the accord or *Ausgleich* of 1867. By that arrangement the Austrian Empire provides nearly two-thirds and Hungary little more than one-third of those charges common to the two states, but it is difficult to ascertain from Mr. Johnstone's essay what that burden involves upon the two, and what its total may be. Apparently, both countries had to bear from their general resources considerable burdens beyond the revenues assigned for the special purpose. In 1905, for example, the Customs receipts are given at £4,779,000, while the total charges came to £10,600,000. These are the figures for the current year, but cannot, we should judge, represent the entire load imposed by the military system agreed upon between the two states. What we should, therefore, have liked would have been carefully drawn up tables with details setting forth separately the actual income and expenditure of Austria and of Hungary over a series of years, and along with this a further table giving the naval, military, and Foreign Office burdens provided out of these two budgets. There is neither concentration nor adequate classification in the figures before us.

For some years back an extraordinary complication has been introduced into the affairs of both states, especially into those of the empire. Owing to the chaos existing in the Austrian Parliament no budget has been passed by it since 1897, and taxation has been levied, sinking fund and other loans raised, and other capital expenditure of various kinds authorised since that date by Royal decree. From this deadlock, however, it follows that no new tax can be imposed, and the wonder is that the old taxes continue to be paid as they seem to be in Austria. As for Hungary, confusion has not existed there quite so long, but it has

involved a strike against direct taxation for at least two years back. The Government has been able to extract the revenue from indirect imposts, and the joint-stock companies liable to direct taxation, together with other large contributors to the revenue, have paid their share of such taxes; but the small direct tax debtors to the state have struck, and in 1903 alone Mr. Johnstone estimates that the Hungarian revenue lost about £2,000,000 by their refusal to pay. We are not altogether surprised that there should be a disposition to shirk obligations in both countries, for the load of taxation they have to bear is now severe, and has been so for many years. As far as we can make out from the figures in the report before us, the Austrian budget of revenue in the current year will aggregate £74,079,000, and that of Hungary £51,583,000, making an aggregate of nearly £126,000,000 to be raised by populations much poorer than those of France, Germany, or any other country in Western Europe. How poor the people are may be gathered in some measure from the statistics of Post Office and other savings banks furnished in the report. Thus in the Imperial-Royal Post Office Savings Banks the average amount at the credit per head of the population—a curious method of reckoning—was 2s. 3½d. in 1893 and 5s. 6½d. in 1903. Other savings banks make a better exhibit, but still one suggestive of poverty, the average amount of credit per head of population having been £4 16s. 6d. in 1892 and £6 2s. 11d. in 1901. These figures, we infer, relate to both Austria and Hungary, but the fact is not clearly set forth. Out of the entire revenues collected a large proportion comes from public works, both Austria and Hungary being owners of extensive railway systems. Austria, for instance, had invested up to the end of 1903 £113,000,000 in her railways, and Hungary about £94,000,000. No small portion of the total debt of the empire-kingdom, which appears to aggregate £575,000,000, is thus ascribable to this one form of public undertaking, and the Hungarian railways, at any rate, do not seem to pay; indeed we should gather that neither the empire nor the kingdom find their investments of this description directly profitable, although doubtless the railways are of incalculable benefit to the people at large and of immense assistance in developing their industries. In his final summing-up Mr. Johnstone points out that a great part of the late increase in Austrian debt is due to the purchase by the state of railways which, although unremunerative, earning only a little over 2 per cent. and costing a fraction over 4 per cent. of their capital value, are in part necessary for the development of the country and in part required for the proper defence of the monarchy. Even so, developments of this kind may be carried too far.

Some particulars are given of the conversion of the currency of the empire-kingdom whereby a gold standard was established, but they are confused and incomplete. Nowhere in his essay does the compiler tell us the ratio at which he converts the kronen into sterling. Nominally the Austrian kronen is worth about 10d. in our money, and might, therefore, be taken as equivalent to the franc; but the figures in the budgets, when they are turned into sterling, which is far too seldom, are not worked out on this basis, nor have we been able to discover the exact formula upon which Mr. Johnstone proceeds. In one place he does appear to calculate the kronen at the same exchange value as the franc, but not as a rule.

Hungary is endeavouring to develop industries, and does so by direct subsidies out of the revenue, not a wholesome method, but one which up to a certain point may be successful. Indirect help is given by what is called the zone system of fares and freights upon the railways, and we do not gather that this has proved satisfactory to the state, long distance traffic being often carried at a loss, which has to be made good out of the general revenue. Once established, however, it has proved impossible to stop the system, since directly any attempt is made to raise the charges a clamour arises which intimidates the Government

and compels it to revert to the old order. Austria has great projects for the construction of waterways in contemplation, and anticipates spending many millions sterling in this direction alone, while the extension of the railway systems in both the empire and the kingdom goes steadily forward. The outlook therefore is for large further additions to the national debt in both Austria and Hungary, and we are not quite sure that Mr. Johnstone's optimism will be justified. He says that the finances will bear the strain, at any rate in Austria. We hope it may be so, but the clashing and jealousies of the races composing the Austrian Empire, the revolt of the more radical sections of the population in Hungary, the inspissating tendencies in general, appear to us to indicate a chronic condition of discontent with their lot which may do more to upset the equilibrium of the national budgets than even mere economic mistakes alone. It is wonderful, however, to observe the extent to which money may be extracted out of a community without killing it or driving it as an organic whole into insolvency. When the constitutional rights of Hungary were suspended in 1849 and its budget was amalgamated with the Austrian, the expenditure of Hungary was £5,166,000 and the revenue £1,333,000. Since 1867, when the constitution was restored, the revenue has risen, until for the current year it is estimated at nearly £52,000,000, and yet the country stands upon its feet and contemplates with apparent equanimity further extensive plunges into debt and all manner of public undertakings involving still further burdens upon those who have to furnish the revenue. But if the position of Hungary is doubtful, that of Austria does not appear to us to be very much better, not because the inhabitants of the empire may not be able to furnish the money asked from them, but because of the cleavage between the races within its borders. One or other of them or all together seem more and more disposed to go on strike.

As befits countries whose public debt is largely held abroad—how largely we are unable to make out from the tables so industriously furnished by Mr. Johnstone—the balance of trade shows an excess of exports, but perhaps this excess may be to some degree interfered with now owing to the effects of the Brussels Sugar Convention, which appears to have already, even in the first half of 1904, seriously interfered with the export of Austrian sugar, formerly sustained by a bounty. Whether this is so or not, the exports of both Austria and Hungary must continue to consist in great measure of raw materials or agricultural produce. The Customs revenue, however, has shown a tendency to decline in recent years. It is a source of income common to both empire and kingdom, and its diminution betrays a lessened buying power somewhere. In 1898 the total was given at £6,875,000 and it fell in 1901 to little more than £5,000,000, rising again, however, in 1903 to £5,708,000. Export duties, on the other hand, have steadily gone up from £856,000 in the first year named to £2,388,000 in 1903, so that on the whole the export trade would seem to have been more progressive than the import one. Probably, however, imports are affected by the nature of the home harvests. When these are bad cereals have to be imported in larger quantity, and when they are good the Customs revenue from this source falls off.

Economic and Financial Notes and Correspondence.

IS IT PEACE?

No, not yet. We have been hoping all the week for some definite indications that the Tsar had really come round to the view that a speedy accord with Japan would be the best step to take in the interest of his dynasty and of the Empire committed to his charge. It looked as if at least preliminary steps towards peace had been taken and everybody was quite reasonably praising Mr. Theodore Roosevelt, the President of the

United States, for the energy, tact and zeal he had exhibited in bringing the belligerents to a point that made them willing to meet and discuss. Unhappily the latest news rather brushes aside the hope, founded principally on Washington telegrams sent in the first part of the week. It does not appear probable that either the Tsar or his immediate surroundings are yet in a frame of mind which would render any discussion of terms of peace fruitful. The best thing we can say is that in any event no long time must elapse before the Tsar's Government will have to negotiate whether the terms offered are agreeable to it or not. At present, however, we fear the Russians do not in the least understand the real aim of the Japanese. In all probability if terms signifying a patch up or temporary peace had been proposed by Japan Russia would have been quite ready to assume the amiable and forgiving and to graciously accord a truce. But that kind of peace would not satisfy Japan at all. What her far-seeing statesmen want, and will have, is a durable peace, and that can only be secured by the elimination of all possibility of Russian aggression, treacherous or other, in the Far East for generations to come. To secure this lasting peace, therefore, Japan will be compelled by the very necessities of her position to insist upon the dismantling of Vladivostock, the complete deliverance of Manchuria from Russian authority, and the absence of any Russian fleet, however small, in Japanese waters. To secure a lasting peace Russia must be deprived of the means of aggression and compelled to retrace her steps within her old borders in Siberia, perhaps even to surrender her annexations along the valley of the Amur River. The mere money indemnity which Japan is said to be asking is a matter of small importance compared with points like these, and until the Tsar is prepared loyally to meet the Japanese in their desire to obtain terms which will guarantee them against molestation in the future, peace negotiations are likely to be abortive, because on the part of Russia insincere. Peace nevertheless cannot be so very far away, because it is more than probable that within a very short space of time now the Russian army in Manchuria will be once more, and perhaps to a greater extent than ever it was, completely at the mercy of the armies of Japan. Rumours have been current that General Linievitch was already surrounded, but these are probably premature. They do, however, foreshadow the event which cannot in the nature of things be very far off. Once the army has gone the way of the Baltic Fleet, be it only by surrender, we shall have peace.

RAND MINES AND YIELDS.

Last week we gave an illustration of how an investor who bought Crown Reefs at their present high prices would, at the end of the mine's life, find that, instead of getting any return upon his investment, he would lose an appreciable portion of his principal. Though an investment in Wemmer shares would not result in so heavy a loss, it would not be remunerative on present dividends. It is impossible to calculate exactly what the life of the Wemmer mine will be. Two reefs have been worked hitherto—the South Reef and the Main Reef leader. It is these that have given the high dividends in the past. But the mine—like the majority of the mines on the Rand—has the Main Reef also. This, however, is much too poor to work or to mix with the other reefs, but there is the possibility—a remote one, it must be confessed—that working costs will be so cut down as to enable this reef to be mined at a profit. The management, however, must hurry at express speed, for in another five years or so the richer reefs may be exhausted, and should the Main Reef alone be left dividends would diminish to a minute figure. And there can be but a slender likelihood that the costs will be reduced in time to affect to any important extent the value of the mine as an investment, and the buyer must, therefore, look to the possibilities of the two richer reefs only, for these alone can maintain present dividends. Should these reefs, within the next year or two, be mixed with any of the

lower grade ore from the Main Reef, profits must suffer, and though the life of the mine would be prolonged thereby the yield on the share would be much less. If, therefore, we calculate the value of the investment on present dividends and give the mine a life of six years—the probability being that it will last only five—our estimate will be in the company's favour. Last year the total distribution was 125 per cent. Before the war as much as 150 per cent. was paid, and it is within the limits of possibility that this figure may again be reached before the funeral takes place. It may, in fact, be a kind of expiring flutter, a last glorious achievement before oblivion comes, but that would make only an insignificant addition to the investor's exchequer. On last year's dividend the yield to the investor at the recent making-up price works out at about 18 per cent., excluding fees and commission. At the end of six years, therefore, the aggregate return on £100 would be less than £108. To repay the principal at the end of that period over £15 would have to be invested annually at 3 per cent., so that the net yield on the share, after allowing for capital redemption, would not be 3 per cent. The price of the share is, of course, lower than it has been for a long time; we shall have to go as far back as 1897 to find a lower. Since then the extreme prices have been: 1898, 12½ 8; 1899, 14½ 8½; 1900, 12½ 8½; 1901, 14½ 9½; 1902, 15 12½; 1903, 14½ 9½; 1904, 11½ 9½; 1905, 11½ 7½. In the balance-sheet there are shares and interests in other concerns valued at cost price £82,659, which would give a return of £1 per share on the issued capital of £80,000. As the majority of these consist of 34,926 Village Deep shares, the value at recent market prices would give over £2 a share. Let us say a realisation of the assets would give a maximum of £3 per share on liquidation, and still it will not make an investment in Wemmers remunerative. What about those who have bought at higher prices, in years since the outbreak of the war, when dividends were smaller? They will probably have to write off big losses.

WEST AUSTRALIAN GOLDFIELDS.

In February last the shareholders in the above concern, which years ago was regarded as one of the most promising companies in the West Australian market, found themselves face to face with a disastrous state of affairs. After postponing several times the publication of the accounts the directors at last mustered up sufficient courage to issue a report and balance-sheet covering three years to the end of 1904. During this period the company's investments depreciated to the extent of £308,497, with the result that the whole of the reserve fund was swept away, and there was left a debit of £187,147. No details of these losses were given and the paper assets were lumped together at a directorial value of £180,975, the auditors remarking that they could give no opinion as to their real value. The directors did not advise reconstruction, but offered three proposals for the raising of funds, viz.: (1) The issuing of the 61,857 unissued preference shares; (2) the formation of a syndicate of £50,000 for making an advance on the security of the debentures of the Kalgoorlie Electric Tramways; or (3) the formation of a syndicate of £100,000 for making an advance upon all the dividend-paying assets of the company. It was obvious that an attempt to reconstruct and to cut down the capital was the best policy to adopt, rather than patch up the concern in a manner that would merely make the rents more disastrous in the future. At the meeting of the company a committee was formed to investigate the position and possibilities of the sorry wreck, and it has taken until now to complete the task and draw up its final report. With regard to the assets the report says that, although the directors may have taken too sanguine a view of the future of certain undertakings in which the company acquired and continued to hold interests in some degree out of proportion to its resources, it is only fair to mention that the board spared no effort to preserve the assets either by work or giving financial guarantees to bankers and

others. It may be to their credit as honest men that they thus clung tenaciously to a poor hope, but it is not business. The committee has considered various proposals made, but does not recommend them. On the other hand, they suggest a scheme which will involve the writing down of the ordinary share capital by 15s. a share, whilst the preference shares will forego their arrears of dividends. This is evidently a far better scheme than any proposal of the directors. The losses will have to be faced and they may as well be faced at once, that the company might start afresh without wasting valuable time. The effect of this scheme, says the report, will be that all future profits will be available for dividend purposes. It would be advisable not to be too sanguine, after past experience, that there will be any profits available for dividends. Probably the ideal scheme would be to end the company's unhappy career and divide its fragmentary possessions, but directors may be pardoned for claiming the right to live.

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE.

A novel, and in some respects ingenious, scheme has been prepared by the directors of this carcass of painful memory for the commendable purpose of getting quit of the uncalled liability on the share capital. The desirability of devising some means of carrying out such an arrangement has long been urged by the shareholders, but the fact that the unpaid capital was specifically mortgaged as security for the debenture holders has hitherto proved an insurmountable difficulty. The problem, however, now seems in a fair way of solution, and at the moment we see no reason why the board's proposal should not prove acceptable to all concerned. Two circulars have been issued, one to the debenture stockholders, and the other to the shareholders, and we can say at the outset that a somewhat complicated and intricate scheme is explained in so clear and lucid a manner that the possibility of misunderstanding is reduced to a minimum. At the present moment the capital of the company consists of 200,000 shares of £5 5s. each, equal to £1,050,000, on which the sum of £2 5s. per share, or £450,000, has been called up, leaving an outstanding liability of £3 per share, £600,000. There is also an issue of £400,000 debenture stock possessing as security, among other things, this uncalled money. Now the directors propose to divide the share capital into equal parts, one to be 4½ per cent. preference and the other ordinary, and to call up the full amount at present unpaid on each class, that is £1 10s. per share. It is further recommended that the debenture stock should be increased to an amount not exceeding one-third of the entire capital, share and debenture, and in consideration for this concession and the release of the uncalled capital the directors are willing to increase the interest on the debenture stock by ¼ per cent. to 4½ per cent. per annum, besides depositing specific securities to the amount of £140,000, which, with the mortgage on Winchester House, equals £400,000. Further, a contract is to be entered into guaranteeing the payment of the uncalled capital to the full extent of the preference shares, namely, £525,000—a provision that will be more clearly understood as the scheme develops—and debenture holders are to have the option of selling their stock at 104 should they so desire. That seems fair enough, because the £525,000 above mentioned, and a further £75,000 to be specially provided from exceptional profits, will be invested in the business, affording additional security both in the way of capital and income. To sum up, the difference between the future position and that now existing will be that the income of debenture stockholders will be increased, while in place of the uncalled capital which is necessarily unproductive there will be assets which alone are estimated to produce an additional revenue of at least £27,000 a year. But will not the unexpected call of capital produce hardships for the shareholders? By no means, and it is here that the ingenuity of the arrangement reveals itself. As already shown, the

present £5 5s. shares are to be split into halves, so that each will be of a denomination of £2 12s. 6d. with £1 2s. 6d. paid up, and a liability of £1 10s. Mention has also been made of some exceptional profits running up to £75,000, and from these the directors propose to make a payment to the shareholders of 10s. per share or 9s. 6d. net, after deducting income-tax, to be utilised to the extent of 7s. 6d. per share in providing part of the call due on the new ordinary shares, making them £1 10s. paid up. Liability on each of the ordinary shares will then be £1 2s. 6d., and on the preference shares £1 10s., but should it so happen that any shareholder is unable or is undesirous of paying these calls he will have the opportunity of selling his preference shares at £1 2s. 6d. each—the amount paid up—the money to be applied to the call of this amount still due on the ordinary shares. The purchaser would then have to find the £1 10s. owing on the preference shares—it is here that the guarantee of capital comes in—and a shareholder as at present existing would find himself possessed of ordinary shares of £2 12s. 6d. each fully paid instead of the present shares of £5 5s. each with a liability of £3, all without putting his hand in his pocket for a penny piece. The expenses necessarily attendant on an arrangement of this sort and the commission to be paid for guaranteeing the fresh capital will be provided by the balance of 2s. from the special payment of 9s. 6d. per share above referred to. The proposals will be considered by the debenture holders at a meeting called for Friday next, and by shareholders on the following Monday, and when they are passed and confirmed, as there is little doubt they will be, the new shares will be converted into stock, shares of the denomination of £2 12s. 6d. each being obviously inconvenient. Some additional remuneration is asked for the directors in consideration of the extra duties thrown upon them, and this no doubt will be readily agreed to, especially as it is to be contingent upon profits. Altogether about as fair an arrangement as can be imagined, and we need only indulge the hope that the directors will handle the fresh funds placed at their disposal in a manner that may do something to retrieve the errors of the past.

CHINESE LABOUR AND WHITE LABOUR.

A cable from Johannesburg makes the significant announcement that one recent Saturday night the secretary of the Miners' Association declared that the miners on the Rand are dissatisfied with the Chinese, whose introduction has been a failure. He added that the ratio of whites to coloured labourers has been reduced, and that there has been a diminution of the wages paid to "Britishers." Thus, in this official, authoritative fashion the lie is given to the repeated assertions of the magnates, in company reports and meetings, that the employment of coolies has been beneficial to shareholders, white miners, and the Empire at large. If it were possible for the bosses to do without white labour they would do without it, gladly get rid of it, in order to strengthen their power for evil in the country. It stands to reason that if these cosmopolites regard an English workman as an enemy they will not employ one man beyond the number that necessity enforces. In them the instinct of self-preservation expresses itself in its most cruel and brutal fashion; it is not restrained by ordinary human sentiment and mercy. They care less for the dividends they can pay than for the political power they can acquire over a country where slaves predominate. If their sole aim were to benefit shareholders they would not so freely and readily expend huge sums of money in order to bring over the Chinese, and they would regret the terrible waste of time and labour in making these men what they call efficient workmen. The latter are at hand, clamouring for work, but rather than employ them the bosses prefer to keep hundreds of stamps hung up and many mines under water. Would it not be far more profitable to set these stamps going and earn profits, however moderate, than to keep them idle and let the rust eat into them? For the machinery is

rusting whilst the bosses are waiting, more patiently than shareholders imagine, for the ships to bring over the Chinkees. All this means extra expenditure, extra money out of the pockets of investors, and lower dividends in the long run, to say nothing of the long period of time during which these vast sums of public money remain unprofitably locked up in depreciated paper. It is possible to form an idea of the direct cost of importing, feeding, and housing the slaves, but who can conceive of the indirect cost during the long years of idleness, and in the time of idleness yet to be faced? It is incomputable. But the miners, we are officially told, are dissatisfied. Is it surprising? And what does this foreshadow in the immediate and distant future but trouble tending towards chaos? It darkens the outlook; it deepens anxiety and suspense. The ratio of whites to coloured labourers has been reduced. That was only to be expected, for it has long been planned by the bosses. Wages have simultaneously fallen. Well, the more Chinese are employed the less demand will there be for whites, and, in accord with a well-known economic law, wages will fall. It is all part and parcel of the nefarious, hideous scheme of the mine potentates. And the situation will grow worse from day to day. Less and less white labour will be employed in proportion to Chinese, and wages will further diminish commensurately, with the certain consequence that net profits must also shrink. According to the report of the executive committee of the Transvaal Chamber of Mines for April the following are the statistics given of Chinese labour:—Number employed at the end of March, 34,282; arrived during April, 1,289; total on April 30, 35,571; deaths, 55; net number at work, 35,516. The *Sikh* sailed from Chefoo on April 12 with 1,810 coolies, to be distributed as follows:—Nourse Deep, 351; Durban Roodepoort Deep, 74; Witwatersrand Deep, 450; Princess Estate, 200; East Rand Proprietary, 362; and Jumpers Deep, 373. On the 27th of the month the *Lothian* sailed with 2,053 Chinese, to be divided amongst the New Modderfontein, French Rand, Rose Deep, East Rand Proprietary, and the New Kleinfontein. All these slaves will not improve the prospects for the white miner, or in the long run for shareholders either. And the latest disturbance, with killing, has broken out at the New Croesus mine, of the Barnato group.

AMALGAMATED COPPER COMPANY.

Last week we commented briefly on the cable which stated that the Amalgamated Copper Company displayed a surplus in its balance-sheet of April 29 of \$8,943,000, and our suspicion that it was merely a nominal surplus turns out to be well founded. For the full report and so-called balance-sheet have now come to hand, the first published by the combine since 1899, the directors having been as mute as the dumb for six years. The following is their apology for a balance-sheet:—

ASSETS.

Investment in securities, &c.	\$ 154,281,303
Office furniture	2,500
Loans to Washoe Copper Company	7,350,000
Cash and cash assets	2,756,759

\$164,390,562

LIABILITIES.

Capital stock outstanding	\$ 153,887,900
Accounts payable	21,070
Dividends payable May 29	1,538,879
Surplus and reserve	8,942,713

\$164,390,562

A wonderfully enlightening and informing document, is it not? The investments are evidently valued by the directors in an arbitrary fashion, and have to be taken on trust. It will be seen that \$7,350,000 of the surplus has been lent to the Washoe Company, which may prove, for all one knows, to be a bad debt. Any way, there is precious little of the surplus that is liquid. We are also left to imagine what portion of the cash and cash assets is real metal, but the proba-

bility is overwhelming that there will be only a tiny lump of the latter left when the insignificant dividend of 2 per cent. is paid. As no profit and loss account is published, it is impossible to say whether or not the dividend was actually earned or how the above surplus is arrived at, so the directors might as well have remained dumb for all the knowledge their lip-mummary has imparted. Nor does the report shed further light upon the position. It informs us that the principal asset of the company consists of the ownership, through controlled companies, of copper mines, "the value of which is largely dependent upon the duration of their productiveness." Oh! These wise men tell us, in our dark ignorance, that a mine is worth what it is worth—a pronouncement quite worthy of millionaire intellect, a truism which it is to be hoped the world will be able to grasp. They go on to say that the mines look as well at present as at any period of the company's existence, which hardly squares with truth, seeing that these have depreciated in value with every ton of copper taken out of them. Exclusive of these mines, we are gravely informed that the company's other assets, such as the timber lands, coal mines, reduction works, saw-mills, railways, real estate, buildings, &c., are of great value, and exceed the liabilities by \$50,000,000. In conclusion; "At the present time the status of the company and the position of the metal market are more satisfactory than at any time since the early part of 1901." Are they? More satisfactory to whom? No wonder Wall Street has ridiculed and expressed its dissatisfaction with this one-sided exhibit and has banged Amalgamateds. The outside public should leave the millionaires to continue to play their game of beggar-my-neighbour, for it is far more fascinating to watch than to take part in.

THE ARGENTINE DEBT CONVERSION.

This important scheme is about to be carried out, some of the leading financiers in the City having taken it in hand, and we see no reason why it should not prove a success, beneficial in the long run to the creditors abroad as well as to the Argentine Government and people. As far as we can follow the brief outline of the conversion scheme published in the newspapers last Tuesday, the total amount of the foreign debt of the Republic likely to be dealt with is something over £30,000,000. If the provincial loans, mostly bearing 6 per cent. interest, taken over by the Federal Government are to be included in this conversion, then the total will be about £45,000,000, a large operation to carry through, but one which should not be difficult, looking at the remarkable progress made by the Republic, the splendid development of its commerce, the extent to which its unoccupied lands are being disposed of and filled with population, and the generally pacific character of the administration. It is the intention of the Government to deal with the internal debt likewise, and how much finance may be involved in that operation we cannot at the moment indicate, but the conversion of even £30,000,000 is a large piece of business. The new stock is to bear $4\frac{1}{2}$ per cent. as a maximum, with $\frac{1}{2}$ per cent. cumulative sinking fund, but the internal debt is to be turned into a 5 per cent. security with a 1 per cent. sinking fund. Certain cash bonuses will be granted to those holders of the foreign obligations who come in to convert, and those who refuse will be paid off entirely in cash. We see no reason why the business should not be carried to completion with benefit to all concerned, especially should peace ensue soon.

ANOTHER SPECULATIVE TRUST.

There is no doubt that the securities detailed below have a very large element of speculative risk attached, but the yield is good at a trifle over 6 per cent., and the possibilities of improvement are not very remote. Last year, it is true, was the best in the history of the Birmingham Mint, and the dividend paid was sub-

stantially increased, but the excellent position shown by the balance-sheet and the sound common sense displayed by the board in dealing with the profits are good auguries for a continuance of the prosperity. Raphael Tuck and Sons, art publishers, have made steady progress since the conversion of the business into a company, and as the balance-sheet for 1903-4 showed, the directors are fully aware of the necessity for building up strong reserves. The history of the Sneyd Collieries is also full of promise, and as the preference shares are entitled to a share in surplus profits, after the ordinary have received 10 per cent., they would appear to possess some attractions. Last on the list, and perhaps the poorest of the selection, comes the Ilford Company, but its business is sound enough, and when it has been adapted to the new conditions outlined in the last annual report, it should do well enough.

—	Nominal Amount.	Price.	Dividend.
	£	£	£ s. d.
60 Mint, Birmingham, shares..	300	720	45 0 0
300 Raphael Tuck Ord. shares..	300	412½	24 0 0
30 Sneyd Collieries Pref. shares	300	307½	18 0 0
400 Ilford Pref. shares	300	300	18 0 0
	1,200	1,740	105 0 0

NITRATE.

When the satisfactory results arising from the restriction of output shown by practically all the companies within the charmed circle of the Nitrate Producers' Association are considered, it is not surprising to find them unanimous in their praise of the scheme. True, the demand does not appear to increase as rapidly as could be wished, although the United States is said to be a large consumer and Egypt also seems to be coming more into the market, and it is not possible to increase the amount annually fixed as the maximum production by more than a comparatively moderate quantity. New adherents to the ring, too, are steadily coming forward, so that this quantity has to be spread over a larger number, and individual quotas are therefore cut down with the result that the original members are now granted some 30 per cent. less than when the scheme first came into operation. One company, however, and one only, out of the number which have so far issued their reports, is inclined to grumble at the reduction, and to consider itself treated with a disregard of its importance, but the dominant note is one of satisfaction. To several of the undertakings, indeed, the reduction means little or nothing, as, owing to scarcity of labour and other causes, they have never been able to reach their allotted output. Yet with a smaller outturn profits have increased, and it is admitted in some quarters that the careful feeding of the various markets resulted in the price being driven up to a figure which represented an additional profit of 6d. per quintal, and as a natural consequence producers are in a very flourishing condition. The association will be dissolved in March next by the effluxion of time but with such an object-lesson of the beauties of combination before them a new agreement is certain to be come to, and there is little fear that the strength of the industry, artificially produced though it is, will be allowed to give place to the weakness which would be sure to follow were competition once more to become free and unfettered.

EBBW VALE STEEL, IRON, AND COAL COMPANY.

Mr. Joseph Brailsford, the chairman of this undertaking, is one of the other Joseph's disciples, and it is therefore quite in the order of things to find the annual report utilised to give a leg up to the "anti-everything-foreign" agitation. We read, for example, that the iron and steel works have been fully occupied

during the year, production being the largest in the history of the company, "but unfortunately the selling prices, which are largely governed by foreign competition, were during the greater part of the year of an absolutely unremunerative character, and the result of the working of this department is disappointing." How sad! But never mind; things are a little better now, even though it is impossible to say how long the hopeful condition will continue, and take it altogether the trade in coal during the period under review was not so bad. The early part of the year seems to have been the best, a marked falling off being experienced later on, and the directors are very sorry to say that the outlook for the coming year is not as encouraging as they could wish. Still, no one gets everything he wants in this world, although it is wonderful to think how other big firms operating in Wales, such as Guest, Keen, and Nettlefolds, flourish on dumping, foreign competition, trade depression, and other drawbacks which British industries have alone to contend against. Of course, the management may be good but that cannot be held entirely responsible. Yet with ruin staring it in the face this feeble example of a dying industry managed to make a gross profit last twelve months of £87,283—say, £20,000 less than in the previous year—and with £19,225 brought forward there is an aggregate of £106,507 to handle. General and legal expenses were not alarming at £8,876, and after providing interest on mortgage debentures and calls paid in advance, together with £27,312 spent on new works, the balance over is £47,706. This provides a dividend of 5 per cent., with only £10,468 carried forward, so that the distribution proposed was not all earned, but that is really the fault of over-capitalisation, still acute, although some lopping off was done last year. Altogether, £80,031 was laid out on new plant, &c., £27,312 coming from revenue as mentioned, and the balance from the special reserve kept for the purpose; but no additions are made to the property account, these expenditures being really in lieu of depreciation. Land, buildings, works, plant, &c., are now valued at £1,101,663, property to the amount of £5,223 having been sold during the year, and there are other assets consisting of stocks £157,825, sundry debtors £171,738, advances to workmen's building clubs £38,946, cash and bills £5,123, and Consols and cash aggregating £38,548 belonging to the debenture holders. Sundry creditors all told reach £171,071, being just a trifle less than debtors, but the reserve for improvements is now brought down to £16,372, and the fund against the West Somerset Mineral Railway Guarantee has been reduced during the year by £6,054 to £87,829.

EMIGRATION FROM NEW ZEALAND.

The subjoined extracts from a letter sent to the *Times* by a correspondent who signs himself "New Zealander" will be found suggestive. We have known for a considerable time that those who could get away with capital, and even many who had no capital, have been forsaking the island, driven out not only by the sham socialistic policy of the Seddon Government, but by its efforts at land monopolisation and universal providing. We are told by all official and inspired channels that the success of the small settlement policy in New Zealand has been something which the world ought to admire and imitate. The following notes show something of the other side of the picture, and the real truth is that the close settlement schemes of the Seddon Government were in the main pretexts for loan raising and general jobbery. But the harvest of the charlatan is over-ripe now:—

As a New Zealander only lately arrived in London, I have read with interest the discussion in your columns as to whether there is any emigration from New Zealand to Argentina or not, and incidentally the question of the present Government land policy which has been raised. As regards the emigration, there is no question about that; within the last two years in Otago one settler sold out a station for £55,000 to go to the Argentine. In Canterbury one of the earliest settlers sold out a station for about £80,000, and with all his married sons and daughters left for the Argentine with

the whole of his capital; and one of the old settlers in Hawkes Bay sold part of his estate and invested £50,000 in the Argentine. These are representative men from both islands of New Zealand, and are only examples of an exodus of men and money which is and has been going on for years.

Mr. Reeves refers to the two causes of New Zealand's prosperity mentioned by Mr. Grogan as having passed away—viz., the demand for produce for South Africa during the war, and the Australian drought. The first, happily, has passed, but its effect in New Zealand is still felt, for it enabled our farmers to sell during the years the war lasted large quantities of produce at fabulous prices, while the produce itself was in many cases of such inferior quality that it could never have been sent to any other market. The other cause named—the Australian drought—benefited New Zealand to an extent that cannot be estimated, and Mr. Reeves is quite incorrect in supposing that the effect has passed away. We still have the London market entirely to ourselves as regards frozen meat, and the prices realised during the past three years for our mutton and lamb have been so enormous that our farmers have been tempted to send away vast numbers of sheep and lambs that ought not to have been killed. To such an extent has this been done that in four years the flocks in New Zealand have decreased by four millions of sheep, from 22,000,000 to 18,000,000. Our wool market has been greatly helped by the decrease in Australian supplies, so that this year, with a decreased export of 20 per cent., we are receiving about 75 per cent. more money for our clip.

But it is when Mr. Reeves comes to the land policy that he really gets into deep water. The Government he represents has been in power for some 14 years, and during that time he thinks it reasonable ground for congratulation that they have taken from the owners 127 estates and settled 2,000 tenants on them. To anyone ignorant of the circumstances this might seem a reasonable boast, but on examination it will be found to be a confession of a most ghastly failure. The Government began its career by withdrawing from sale all the waste lands of the Crown. I think New Zealand contains some 56 millions of acres, of which some 20,000,000 are in the hands of settlers, probably 10,000,000 remain in the hands of the Maoris, and the Government has the rest. Of these 26,000,000 acres, at least 10,000,000 are good sound farming land, and for 14 years the Government has locked up the whole of this vast estate. The lands which it has violently taken from the early pioneers were all in beneficial occupation and producing approximately as much as they now do, but this vast area of Government land remains to-day in the same unproductive, useless state that it was in 14 years ago. Had Mr. Reeves's Government allowed it to be occupied, instead of 2,000 settlers having spent £600,000 in improvements on 750,000 acres of land, probably £16,000,000 would have been spent by 20,000 on 10,000,000 acres of desert, and New Zealand would have been 20 years ahead of her present position. The statement that, out of 127 estates purchased, only five went to the Valuation Court, instead of being an evidence that owners are willingly accepting the prices offered by the Government, is simply evidence that the owners are fully aware that they cannot get fair play at the hands of Courts which are constituted as these are.

Passing Events.

In accordance with the promise conveyed in the annual report, the directors of Babcock and Wilcox have just presented to the shareholders their scheme for a readjustment of the company's capital by means of converting a portion of the reserve fund into bonus shares. The proposal is of the simplest nature. At the present moment the reserve fund is £365,000, and the board intends to utilise it to the extent of £265,000 in distributing amongst the shareholders a cash bonus of 10s. per share. At the same time the capital is to be increased by £270,000 in £1 shares, and 265,000 of these will be offered at par to the proprietors in the proportion of one new for every two shares now held, odd shares being ignored. In other words, shareholders get a free allotment of new shares at the rate of 50 per cent. of existing holdings. As we said when the arrangement was first mooted, no very great objection can be taken to the suggested action when the powerful position of the undertaking is taken into consideration, yet would it have been better if shareholders had been given their bonus in the ordinary way, and any new capital required to increase the depleted funds raised by means of an issue of, say, preference shares, or ordinary shares at a suitable premium. Such a course would have strengthened the financial position, and the company would have been without the strain of providing dividends on capital artificially created.

From the statements made in the half-yearly report lately issued, shareholders of the Entre Rios Railways were aware that the question of extension to the

system, and of providing the accommodation necessary to meet the rapid development of trade in the Province of Entre Rios, was being accorded the most careful consideration by the directors. Advantage was taken of the presence of the general manager in London to discuss the whole matter, and as a result of the deliberations the board is fully convinced of the desirability of building 138 miles of extensions, besides rendering the deep-water port at Ibicuy capable of dealing with the growing exports and of bringing the railway and the Provinces of Entre Rios and Corrientes, by means of a train ferry, into direct communication with Buenos Ayres. A very useful map is issued by the company in order to indicate the position of the various new branches which, when constructed, will increase the length of the system to 610 miles and, including the mileage of the East and North-East Argentine Railways, will bring into direct traffic communication with the capital some 1,120 miles of railway. For the extensions alone, including rolling stock, train ferry, and equipment, the capital required will be £600,000, and this, together with some funds for the general purposes of the company, is to be raised on debentures or debenture stock, provided the shareholders ratify the necessary agreement come to with the Provincial Government of Entre Rios. This they are pretty certain to do when gathered together for the purpose at the extraordinary meeting called for June 21, as the conditions seem commendably fair. In addition to an important extension of the term of exemption from taxation, concessions for the new lines, and other privileges, the company obtains a subvention of \$1,000,000 in bonds of the Province, carrying 5 per cent. interest and 1 per cent. amortisation, an asset which would be available against the interest upon the new capital during construction. Estimates of traffic for the year ended June 30 next produce a gross revenue of £189,500, with expenses of £107,000, leaving a profit of £82,500, which is by far the best thing ever accomplished.

There must be something far from healthy in the political organisation of Newfoundland, else why are the people time after time victims in the interests of some contractor, monopolist, or enterprising adventurer? The little community inhabiting the island has paid very dearly for the privileges bought back from Mr Reid, and before that unhappy business was ended it is again apparently handed over to Messrs. Harmsworth, who, such is the story, have acquired absolute rights over some 3,000 square miles of the finest territory in the interior of the island. In virtue of their bargain, they can shut out the inhabitants from this territory and do with it as they please. The country, as the *Newfoundland Free Press* puts it, is brought under the subjugation of the great twin evils of Europe and America, absentee landlordship and domination by trusts. Over 2,000,000 acres of forest and lake, and river, meadow, and sea shore, the Harmsworths are to be the uncontrolled masters in spite of the protests of the people. What does it all mean? Why are the Government and legislature of Newfoundland so ready to become the victims of enterprising capitalists in this fashion? Will the Act handing over the sovereignty of this great principality to the brethren of Carmelite Street receive the royal assent as a matter of course, or will attention be paid to the outcry and protests of a betrayed and indignant people?

Last week's revenue would have been poor enough but for £600,000 received from the Post Office and £567,000 from Customs. Income-tax gave only £73,000, stamps £122,000, Excise £423,000, and the estate duties £307,000. Thanks, however, to the help from Customs, and especially from the Post Office, the receipts of the week came to £2,232,000, and the ordinary outgoings were only about £40,000 more than this. In addition, however, to the income from taxation the Treasury received £250,000, being money borrowed for military works, together with £2,125,000, proceeds of the last paid up instalment upon the new issue of Exchequer bonds. Altogether, therefore, the week's income was £4,607,000, and £2,333,000 of

this was left on the Treasury Bank balances last Saturday, much to the market's discomfort on Stock Exchange pay day.

We had not seen the question and answer in the House about the Post Office Savings Bank accounts when we last week called attention to the omission of any estimate of loss in a statement professing to set forth the full assets and liabilities of the nation under the head of public debt. It was just such an answer as we might expect from a Government, art and part in the South African stores and other scandals. Why, Dr. Macnamara in effect asked, if you take Suez Canal shares into the balance-sheet at the market price do you refrain from dealing with the Post Office Savings Bank investments in the same way so as to show the deficiency there? "You will find the reason in the report of the Committee of Post Office Savings Bank," said Mr. Austen Chamberlain, and that is just what we should have expected him to say. It is very good Whitaker Wright finance.

What is the Government going to do about the *St. Kilda*? Surely the sinking of that ship looks like an act of "wanton aggression." Happily the captain of the Russian cruiser had the decency to remove the crew before sinking the ship, but had he any right to sink it? If the cargo was only cotton and rice, was it contraband of war? Does international law permit stray Russian cruisers to fall foul of trading ships in the manner the story of the *St. Kilda* illustrates? We have no call to make a diplomatic disturbance over the incident, but it certainly deserves to be animadverted upon.

The survey of facts relating to the cotton production of the United States periodically made by the *New York Commercial Chronicle* is always valuable, and most carefully done. The conductors of this paper have their own reporters all over the south, and according to the summaries of their latest statements just issued the *Chronicle* comes to the conclusion that there may be a decrease of about 11 per cent. in the area planted with cotton this year, but that the crop promises to be a good one. Last year's crop was about 2,500,000 bales in excess of any previous year's in the United States, and a considerable surplus from that crop may remain after the close of the cotton harvest year. It follows that if the crop this year is even an average one it will be quite sufficient to meet all requirements without any violent disturbance of prices. With excellent conditions the reduced area planted might yield a crop in the neighbourhood of 14,000,000 bales, while unfavourable weather could reduce it to near 10,000,000 bales.

We certainly think that the shareholders in the defunct International Bank of London, Limited, should respond to the appeal of Mr. Alfred S. Marks and send their proxies to him. Voluntary liquidation, or sham compulsory liquidation under the care of the failed bank's creditor, Messrs. Glyn, Mills, and Co., can differ little in the results to the shareholders, but if a genuine compulsory liquidation is entered upon and proper investigation made into the recent history of the bank, it may very well be that a liability to refund will be established against the directors, sufficient in gravity to save for the shareholder victims some portion of the £5 per share call they must in any event submit to pay.

The *Pretoria News*, commenting on the Butler report, says: "The ugliest part of the question is that the Press correspondents in Pretoria would have warned the public, but were prevented by the Press censors, acting 'in the best interests of the army.'" Did these censors open the letters entrusted to the post? Were they also under the thumb of the South African cosmopolite gang?

Peace preliminaries have gone so far between Russia and Japan that both Governments have selected Washington as the place where the plenipotentiaries shall meet. This is said to be not at all what President Roosevelt wanted, and anyway, it will be many weeks yet before the negotiations can be brought to a conclusion. Meanwhile the war goes on in Manchuria,

and the nerves of American citizens are being deranged by tales from Paris about imminence of war between France and Germany. It was touch and go last week, says the Paris correspondent of the *New York Sun*—and M. Delcassé went.

What appears to be intended as an "official" answer to recent criticisms of the "Chartered" Company was published in yesterday's *Financial News*. It does not carry us far, is the usual fluffy stuff about increase in gold yield—gold costing 25s. and upwards per £—the promising future for the railways, &c., &c., and there is only one assertion we need notice. "The proceeds of the recent issue of the last £1,000,000 are still intact," says the writer of the article. Why, then, was the issue made? Is the money being used to support the market? The shares went up, it will be remembered, after the dilution of capital, and have been held up. How?

Details are now available of the scheme for the unification and consolidation of the external debts of Venezuela—viz., the consolidated debt of 1881 and the 5 per cent. loan of 1896. It is intended to issue a new loan of £5,229,700, to be known as the 3 per cent. Diplomatic Debt of the United States of Venezuela, into which the other issues will be exchanged at the rate of 72½ per cent. for the 1881 loan and par for that of 1896, arrears of interest also to be exchanged at their full value into the fresh bonds. The debt is to be a direct engagement of the State with special security afforded in the shape of the irrevocable and preferential assignment of 25 per cent. of the ordinary Customs duties, with the exception, however, that until certain liabilities are discharged 60 per cent. of the Customs duties at all ports other than La Guayra and Puerto Cabello are to be given instead. Amortisation will be at the rate of 1 per cent. per annum, so as to be effected in a period of, at most, 47 years, either by half-yearly drawings, purchases on the open market, or by means of tenders, the amount to be annually provided for interest and redemption being £209,188. These are the main conditions, and if they are faithfully adhered to bondholders will obtain quite as much as they could reasonably expect, and there is some comfort in the fact that this settlement has been effected without coercion and the destruction of valuable property by British warships.

Critical Index To New Investments.

CANADA ATLANTIC RAILWAY COMPANY.

The Bank of Montreal having purchased £1,025,000 out of a total of £3,292,200 consolidated first mortgage 4 per cent. gold bonds of the above company offered the same for subscription at 99 per cent. These bonds are repayable on January 1, 1955, and are absolutely guaranteed both as to principal and interest by the Grand Trunk Railway Company. In addition they are secured by a first charge on all the real and personal property of the Canada Atlantic line excepting ships and branches or extensions to be constructed. For the twelve months ended June 30, 1901, which was the first full operating year, the net revenue amounted to \$374,905, by 1902-3 it had increased to \$691,090, and although it fell back to \$423,611 in the following year, the decrease is accounted for by the disturbance caused by the masters' and pilots' strike on the Great Lakes, which lasted from the beginning of April to June 20, 1904. The year 1902-3 is therefore taken as a normal year, and on this it is claimed that the net revenue is more than equal to the interest charge on the bonded debt irrespective of the Grand Trunk guarantee.

CITY OF QUEBEC.

Another £78,000 of the 3½ per cent. consolidated registered stock of this city is offered by Messrs. Coates, Son and Company for subscription at 93½ per cent., for the purpose of redeeming the balance of the 6 per cent. debentures maturing on July 1 next. These debentures will be accepted at their par value as

the equivalent of cash, and holders who decide to exchange into the new security will receive either £107 of stock or £100 of stock and £6 10s. in cash for each £100 debenture. At the same time holders of other outstanding debentures redeemable at various dates between July 1, 1908, and January 1, 1925, are invited to exchange into consolidated stock on terms which will give them from £110 to £115 per cent. according to the security surrendered.

CATARACT COPPER MINING COMPANY.

This is an American undertaking hailing from Jefferson County, Montana, which was organised as far back as 1901 and has not yet apparently achieved any results worth recording. At least, a firm of the name of Gubbins and Co., who have undertaken to unload the remaining 115,000 \$5 shares of the \$2,500,000 capital, can offer nothing more substantial in the way of inducement than a letter from the second vice-president and general manager. That gentleman discourses fluently on the history of such mines as the Anaconda, the Butte and Boston, the Boston and Montana, and the Parrot, and refers to statistics as showing that over one-fourth of the world's total output of copper is produced within a few miles of the claims owned by his company, but with regard to its actual earnings he maintains a persuasive silence. He does, however, state that by effecting a saving on ore and matte shipped to the smelters of at least \$7 per ton, the annual income would amount to over 50 per cent. on the capital, and Messrs. Gubbins and Co. are good enough to give the British public a chance in this Eldorado by offering their shares at £1 each. It is of minor importance that only London Register certificates will be issued, and that purchasers will not be able to obtain the company's own certificates until after the expiration of two years from May 24, 1905, but none the less these points should tend to promote a spirit of enquiry and hesitation. The property may be splendid, but—

NEWCASTLE-UPON-TYNE CORPORATION 3½ PER CENT. REDEEMABLE STOCK.

An issue of £300,000 of the above stock was offered for subscription through Messrs. Barclay and Co., Limited, of which £105,521 is required for the repayment of mortgages falling due and the balance is for new works and improvements. The stock will be redeemable at par on July 1, 1920, unless previously cancelled by purchase, and was offered at 99 per cent. with a full six months' interest on January 1, 1906, although the price is payable by instalments at intervals up to October 2. After deducting £379,270 invested in the sinking fund, the debt of the corporation is £2,629,566 and the total liabilities come to £3,422,275, against which the assets, including estates, coal royalties, markets, quays, tramways, &c., are valued at £6,406,854, while the ratable value of the city is £1,581,403.

LA FABRIQUE DE PRODUITS ALIMENTAIRES MAGGI.

This company was founded in 1890 to take over a private business which seems to have had a successful career and has spread out into subsidiaries in Germany, France, Italy, and elsewhere. The balance-sheet is a strong one, and for the last two years the dividend paid on the share capital of 8,000,000 frs. has been 9 per cent. According to the last balance-sheet the managers were able not only to pay this dividend, but to place 68,780 frs. to the reserve, to assign 226,708 frs. to employees and workmen, and to commence an extraordinary reserve by setting aside 150,000 frs. for that purpose, in addition to devoting 200,000 frs. to extraordinary depreciation. Such being the position a loan of 6,000,000 frs. in 4 per cent. bonds, of which two-thirds will be devoted to the conversion of the existing 4½ per cent. loan and the balance to improvements and extensions, appears to be fairly well secured. The price asked for those bonds of the new loan sold for cash is 100½, with interest

adjusted to June 30. Probably the operation has been successfully carried through already, as subscriptions were to close abroad on the 10th inst., but the bond is worth keeping in mind by those who are looking out for fair securities yielding more than 3½ per cent.

THE NEW TURKISH LOAN.

It is to be launched to-day in Paris, Constantinople, Berlin, and Frankfort, even in London if we will take any of it, but that is improbable. As already intimated the amount of the loan is £4,824,240, and it will bear 4 per cent. interest in gold. It is all apparently to be in small bonds of £20 or 500 francs each, and the most interesting thing about it is the ingenious way in which a semblance of security is, as it were, distilled out of the bankruptcy of the Turkish Empire in order to make the emission tempting for investors. In addition to ½ per cent. levied upon the tenths collected by the commissioners of the Ottoman debt, the loan is to have as security the revenues of the Customs-houses at Salonika, Smyrna, Adrianople, Broussa, and Beyrout. From the dimes of various sandjaks specifically set aside for the debt, it is expected that £782,700 will be furnished, and the mortgaged Customs-houses are looked to to supply another £1122,000. The astonishing thing is that the Sultan has anything at all left to pledge in this fashion, and doubtless he becomes poorer with each loan emitted; but then, if no loan were forthcoming, how would the Imperial Ottoman Bank contrive to keep on its feet, or its master the Sultan himself? Much of the money embraced in this loan has already been advanced by the bank and spent by the Sultan. It may be added that the loan is to be offered at 5 per cent. discount or 475 francs per 500-franc bond, and that it is to be redeemed by annual drawings commencing in June next year on the basis of a sinking fund calculated to redeem the whole loan within 56 years. Many other particulars are contained in the prospectus, but the main facts alone possess any interest here.

THE PEEBLES HOTEL-HYDROPATHIC, LIMITED.

This company has been formed to take over a well-known establishment bearing the name of the Peebles Hotel and Hydropathic, with its ground of 35 acres. The capital is to be £55,000 in £1 shares, of which 20,000 are called ordinary, and all taken by the vendors in part payment of the purchase price of £48,000. The remaining 35,000 are £1 6 per cent. cumulative preference shares, and these are offered to the public at par, but the directors and their friends have promised to subscribe for 18,500 of them. Subscriptions are received in Scotland by two of the Scotch banks.

LUCKY CHANCE GOLD MINES.

About 507 acres of freehold and leasehold mining properties in New Zealand on which the Ebenezer Gold Mining Company has lent £3,970 have been sold to a promoting syndicate for £7,530, and are now turned over to this company for the trifle of £55,000, payable as to £8,000 in cash and £47,000 in shares. The total capital is £75,000 in 5s. shares, and the remaining 112,000 shares are offered for subscription to provide the cash portion of the purchase price and £20,000 of working capital. A battery of eight stamps and an aerial tramway are included in this wonderful bargain, and it is estimated that there are more than 20,000 tons of ore in sight on which stoping can be commenced at once. It is further calculated that costs will be about 20s. per ton, while the assay values of ore from the four levels driven range from 28s. to 40s. per ton. In spite of these glowing figures we think it will be a lucky chance if the promoters get their money.

ISSUES BY TENDER, &c.

CALLARD, STEWART, AND WATT.—Shareholders are offered 2,000 4½ per cent. bonds of £25 each at par, payable £2 10s. on application, £7 10s. on allotment, £5 on August 1, and £10 on November 1. The bonds will be secured by a specific first mortgage on the leasehold site and buildings in Old Bond Street and Piccadilly, and are repayable by January 1, 1932, by annual drawings at a premium of 5 per cent.

NEWCASTLE (NATAL) STEAM COAL COLLIERIES.—19,499 7 per cent. cumulative preference shares of £1 each are offered for subscription at par. These shares are entitled to priority for capital over the ordinary shares, and may be converted into ordinary at any time before April 18, 1907, at the option of holders.

VIROL.—The directors have decided to create £20,000 6 per cent. first mortgage debentures, of which half have already been subscribed, and the remainder will be offered to the shareholders at a later date.

"The Crime of Amalgamated."

(Continued from page 714.)

The straight and narrow way is easy to follow, but once lost is hard to find. The defaulting bank president who overnight "borrows" a few thousands from his institution fully intends to return the "loan" next day, but repairing an error is more difficult than resisting a temptation, and when a man is in crime's net his struggles to escape seem only to tighten around him its meshes. When the incidents of his downfall are before the jury or the coroner, there will always appear a dozen places where the unfortunate might have cut his way out of the strangling coils, but he who surveys such situations from the outside has a clearer vision than the blinded and desperate wretch in the trap. He who enlists with the brigands of "frenzied finance," and takes the oath of addition, division, and silence, cannot discharge himself because his comrades are needlessly harsh to their victims. Eventually he may decide on desertion as preferable to throat-cutting, but to suggest resignation is to invite destruction, for it is a tradition of the fraternity that the best cure for repentance is a knife-thrust.

Mr. Rogers and myself wrestled with the situation until both were fairly exhausted. Finally we went up-town together; he home, to return later to the bank, I to the Waldorf to meet the newspaper men who were there awaiting the news of the subscription. I left him at Thirty-third Street, the question between us unsolved. In the years that have passed since that ill-starred night, over and over again I have sifted and pounded the talk that then passed between us, and never have I been able to decide how much of what Mr. Rogers said to me was true and how much cunning argument to make me accede to his wishes. I hope none of my readers will ever find themselves so stuck between the high cliffs and the deep water as I was that night. I recalled the old story of the sea-captain whose ship was captured by pirates and who was offered the alternative of hoisting the black flag and joining the band with his crew or walking the plank. If he became a pirate, at least he saved the lives of his men, for their fate hung on his decision. If he refused—well, he retained his own virtue and kept intact that of his crew. The captain in my story had preferred propriety to piracy, and fifteen men lost their lives to no purpose, whereas the part of wisdom would have been to submit, with reservations, on the chance of throwing the pirates to the sharks at the first opportunity. If I should throw the bomb that I had threatened Rogers with, I felt sure it would put an end to all his evil machinations, but I could not limit the area of destruction to the guilty. I let my mind dwell on Mr. Rogers's words: "Lawson, no harm can come to your people, for the fifteen millions will be used in the market to protect the stock, just as I promised you." If this promise were kept, what was there to fear? But would it be kept? In the face of the evidence of broken pledges already crowded on me, and the bitter knowledge I had acquired of the wolfish greed of this man and his associates, it would be paltering with facts to say that even then I felt certain the money would be so used. Yet "Standard Oil" avoids such direct illegality as might bring it within the law's clutches, and I knew that already a fraud had been committed. I might hold that over them and compel them to go straight. Then I recalled the passion that possessed them to grab at real money when it came within their clutches, and the "Governor Flower" to handle the market in such a way that no harm can come to us."

I carried my heart-tearing perplexities to dinner, cogitated over the arguments *pro* and *con*., and finally made up my mind that the percentage of wisdom was in favour of sticking by the ship. On board I was in better shape to protect my friends and followers than if I jumped into the ocean. Time has shown since that it would have been far better for all concerned for me to have touched off the powder magazine that night, had one grand and glorious explosion and gone down with the wreckage, than to have sailed through the hell of after years. I am not the first man who has balked at amputation and got blood-poisoning.

Later, on his way down-town, Mr. Rogers came to my rooms. "Are you ready for the finals, Lawson?" he said cordially. He, too, had dined, and doubtless philosophised; his whole air showed me he had satisfied himself that I would submit to the logic of conditions. No man knows the human animal from his heart's seed to its bloom better than Henry H. Rogers—and I was human.

I told him I would hold the reporters until I got the word from him, and that it must not be later than midnight. No questions were asked nor assurances given. He left in a moment for the National City Bank, and there in its solemn chambers he and James Stillman perpetrated the act which is the crime of Amalgamated, in itself a stark and palpable fraud, but aggravated by the personalities of the men concerned in it, and the pledges that were slaughtered, into as arrant and damnable a piece of financial villainy as was ever committed.

About eleven o'clock my telephone rang. I heard Mr. Rogers's voice.

"Lawson, Stillman's tally is so far completed that we know about where we are. Give out to the Press that the subscription runs between four hundred and four hundred and twenty-five millions, call it four hundred and twelve million, after throwing out one hundred and seventy millions from speculators and sixty-two millions as defective, and after shutting out fifty millions more which were received too late. Each subscriber will be allotted 15 to 20 per cent. of his subscription—call it 18 per cent."

The figures were paralysing. I made no attempt to analyse them. They came so late that the minute the newspaper men with me got them they flew to their offices, and thus I escaped a strenuous ordeal of interviewing. Our arrangements for distributing the facts throughout the country were made through the *Boston Financial News*, to which we had given the exclusive right to send out the details, and its special wires were soon clicking the news to all the world. The next morning the Press contained the particulars.

Here is what Mr. Rogers and Mr. Stillman did. After discarding all unsatisfactory and imperfect subscriptions, there remained subscriptions of between \$125,000,000 and \$150,000,000 which had complied with all legal conditions, and accompanying these were cheques aggregating between \$6,250,000 and \$7,500,000. This was real money, in the bank and within reach, and the two great financiers, hungering for every dollar of it, determined to possess themselves of this great sum and use it as bail to compel the payment of the balance. First, they agreed that not a dollar of the 5 per cent. subscription should be returned; next, to so use this amount that no one to whom stock was allotted would back out, but, on the contrary, promptly take his whole allotment and pay up the balance. To effect this they decided to allot each subscriber just the number of shares of Amalgamated necessary to render the amount of money accompanying his subscription equal to about a 25 or 30 per cent. payment on his whole allotment. This would constitute such a large margin as to assure the payment of the other 70 or 75 per cent. due. For instance, a man who applied for a hundred shares accompanied his subscription with a cheque for \$500. He was allotted twenty shares, value \$2,000, on which his \$500 cheque represented a payment of 25 per cent. If the conditions of the National City Bank's advertisement had been complied with, he was absolutely entitled to three shares of every five subscribed for, or sixty in all. To bring about the proportion which Mr. Rogers wanted, a bogus subscription of five or six times the unallotted balance was put in by him, and this is where the fraud was committed. The National City Bank was in duty bound to protect the public from any such bogus subscription, and to see that fair treatment was accorded to all subscribers. Yet, unfaithful to the trust, it permitted this bogus subscription to be put in many hours after the bids had been opened. It utterly failed to comply with the conditions of its advertisement, and was thus a direct party to the fraud perpetrated by its president and Mr. Rogers. The exact amount of the bogus subscription could not be decided until the exact figures of the subscriptions had been compiled, so the figures I gave out that night were only estimates. Within the next few days it was ascertained that the genuine subscriptions totalled \$132,067,500, upon which an allotment of one share in five, or \$26,413,500 of stock altogether, was made to the public.

In this way the conspirators secured from the public \$26,413,500 of the original cost, \$39,000,000, and yet retained over \$48,500,000 of the authorised stock of \$75,000,000. In other words, the public paid two-thirds of the purchase price, and the conspirators retained nearly two-thirds of the property. Considerations of space forbid my treating here the immediate disastrous results of the crime, the death-pall that fell upon the market, the pitiable plight of the subscribers, the brutal insensibility of "Standard Oil" to the frightful situation its treachery had caused.

The fraud thus perpetrated amounts to this: Every subscriber legally entitled to three shares of Amalgamated stock was deprived of two of them by the National City Bank, and the proof is to be found in the books of said National City Bank. My readers may say here that this constitutes a fortunate condition rather than a crime to be punished, for the less Amalgamated a man had the better he was off, as the stock afterwards declined. This conclusion is a false one, however.

Here in simple terms is an illustration of what was done in Amalgamated and of what the wrong was:—

B had a valuable racehorse and decided to dispose of him in five shares. He offered these five shares for public subscription and advertised that if over five were subscribed for he would split up the shares and allot them *pro rata*. There were on the final day seven subscriptions. Instead of turning over the horse to the seven subscribers to own and race in their own way, B notified them that 21 subscriptions had been received, and that for their seven he had allotted them a one-third ownership, while the other subscribers would retain two-thirds. In the two-thirds resided the right to manage and race the horse, and the seven had no say whatever in his direction. The seven honest subscribers, not suspecting that B had simply sold them one-third of his horse for nearly his whole cost and that he still retained a two-thirds ownership in him, supposed that 14 others had subscribed on the same terms as themselves. If the horse were really able to race, and thereby earn large sums of money, it was by this fraud in B's power to make him appear so worthless that the seven *bond fide* subscribers would be inclined to turn over their ownerships to B at his own figure. Contrariwise, B could so dose the horse as to make him appear more valuable

than he really was, and use the advantage to dispose of his 14 shares for fictitiously high prices.

The world assumes an attitude of horror and amazement at the mention of crime, and thousands of words are written to describe what led up to and away from one certain overt deed; but the deed itself, however grave, shameful, or portentous, seems strangely barren and bloodless set down in naked words. Yet the mountain peak that tops the great ranges is but a shoulder over its neighbour, though it may be the apex of a continent. A misconstrued word has caused the spilling of the blood of millions; the needle-point of a stiletto has severed kingdoms. Between temptation and consequence there is but little space, yet it is deep and wide enough for all the poison in the tongues of all the world's serpents. To-day, a simple peasant, humble, gentle, is an insignificant atom in the great Russian Empire, and Nicholas is the supreme ruler of rulers. To-morrow, by a simple swing of an arm a bomb is thrown, and the peasant is the one human being in all the world; the face of Russia is changed, and Nicholas—is not.

The first crime of Amalgamated is a matter of mathematics. It involved plain fraud and misrepresentation, the insertion of a bogus subscription and the disruption of solemn pledges, but the commission of it was a mere matter of arrangement between two men, one the master of the greatest of all business organisations, and the other the head of the strongest bank in the United States. The consequences were world-wide. That night no bomb was thrown, but a seed was sown for the cruellest harvest of crime, dishonour, unhappiness, and desolation ever reaped within the confines of our Republic.

Answers to Correspondents.

T. R.—Yes. The company is a very fine one indeed. The number you refer to was that of September 3 last.

J. W. Jennings.—(1) Company's position is improving, and if the shares can be picked up at a low figure they might turn out a fair speculation. (2) This question is not sufficiently clear, and we cannot gather whether you refer to the debenture stock or debentures. As there is a difference of about 30s. between the prices, you might state definitely which you mean. (3) We cannot advise a purchase. (4) Hold these a little longer. The fee you sent covers only three questions.

M. G. Bigot.—So far as we can learn this firm is quite good, and it is probable enough that they transact business for the people named.

M., February, 1907.—(1) Difficult to say but we should think bottom has been touched. In time the full dividend will no doubt be paid, but it is not being earned yet. (2) A very undesirable speculation; the concern is simply smothered with capital. (3) We cannot see that good is likely to come from an investment in these shares as the financial position is of the poorest, and if the directors were wise no dividends would be paid.

S. A. G.—Glad to hear you have done so well over these shares. Your best plan will now be to keep your present holding and sell your right to the new shares.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 19.

Argentine North-Eastern Railway.—Winchester House, 12.30 p.m.
British Linen Bank.—Edinburgh, 1 p.m.
East Africa Syndicate.—Cannon Street Hotel, 2.30 p.m.
Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.
Indian Midland Railway.—Salisbury House, 1 p.m.
Nerchinsk Gold.—Winchester House, 3 p.m.

TUESDAY, JUNE 20.

Donna Theresa Christina Railway.—Winchester House, noon.
Greenwich Inlaid Linoleum.—Winchester House, noon.
Liebig's Extract of Meat.—Cannon Street Hotel, noon.

WEDNESDAY, JUNE 21.

Backus and Johnston's Brewery.—Winchester House, noon.
E. Gabarrot.—Winchester House, noon.
Entre Rios Railway.—River Plate House, noon.
Leyland Shipping.—Liverpool.
South Australian Company.—54 and 55, London Wall, noon.
Southern Mahratta Railway.—46, Queen Anne's Gate, noon.
Tredegar Iron and Coal.—Cannon Street Hotel, 1.45 p.m.

THURSDAY, JUNE 22.

African Banking Corporation.—Cannon Street Hotel, 12.39 p.m.
H. E. Proprietary.—10 and 11, Austin Friars, noon.
Metropolitan Association for Improving Dwellings.—1, Pancras Square, 2 p.m.
Salviati Jesurum.—Winchester House, 2.30 p.m.

FRIDAY, JUNE 23.

American Freehold-Land Mortgage of London.—Cannon Street Hotel, 2 p.m.
Liang Tin Lands.—Winchester House, 1 p.m.
Trustees, Executors and Securities Insurance Corporation.—Winchester House, noon.
Wassan Gold Coast Mining.—Winchester House, noon.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for May 31, shows that current, deposit and other accounts were £46,360,848 and acceptances on account of customers £2,727,136, against which there were cash in hand and at the Bank of England £7,084,696, money at call and short notice £7,247,497, investments £6,620,291, bills of exchange £4,233,402, and advances on current accounts, loans on security, &c., £26,003,118.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and June 10, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1905, to June 10, 1905.	Total Receipts into the Exchequer from April 1, 1904, to June 11, 1904.
Balances, April 1:	£	£	£
Bank of England	—	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	6,189,000	7,353,000
Excise	—	5,072,000	5,221,000
Estate, &c., Duties	—	3,017,000	2,280,000
Stamps	—	1,622,000	1,449,000
Land Tax and House Duty ..	—	370,000	479,000
Property and Income Tax ..	—	3,752,000	4,001,000
Post Office	—	2,250,000	2,230,000
Telegraph Service	—	740,000	736,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	5,000	219
Miscellaneous	—	326,057	327,744
*Revenue	—	23,423,057	24,131,963
Total, including balance		30,853,335	28,395,805
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	100,000
Under Telegraph Acts, 1892 to 1904	—	100,000	—
Under Uganda Railway Acts, 1896 to 1902 ..	—	191,592	—
Under Military Works Acts, 1897 to 1901 ..	—	410,408	—
Under Land Registry (New Buildings) Act, 1900 ..	—	13,000	—
Under Public Buildings Expenses Act, 1903 ..	—	35,000	—
By Issue of Exchequer Bonds	—	5,905,000	—
Temporary Advances, Deficiency	—	—	1,600,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills, in 1904-5)	—	—	7,000,000
Total		37,608,335	37,095,805
*Revenue as above	—	23,423,057	24,131,963
Payments in relief of Local Taxation:—			
Customs	—	38,872	43,437
Excise	—	349,000	389,000
Estate, &c., Duties	—	846,000	856,000
Total	—	1,233,872	1,288,437
Total Revenue, including Payments in relief of Local Taxation	—	24,656,929	25,420,400

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1905, to June 10, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to June 11, 1904.
EXPENDITURE.	£	£	£
National Debt Services	—	5,917,825	6,627,766
Other Consolidated Fund	—	—	—
Services	—	267,907	243,984
Payments to Local Taxation	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	18,662,321	20,384,919
Expenditure	—	24,938,053	26,746,669
OTHER ISSUES.			
For Advances for Bullion	—	20,000	—
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
For Treasury Bills (net amount)	—	2,000,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	120,000
Under Naval Works Acts, 1895 to 1903	—	940,000	855,000
Under Land Registry (New Buildings) Act, 1900 ..	—	13,000	—
Under Public Buildings Expenses Act, 1903 ..	—	35,000	76,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,500,000
	1905. June 10. 1904. June 11.		
Balances in Exchequer:—	£	£	£
Bank of England	8,442,244	4,155,152	—
Bank of Ireland	1,025,038	1,042,934	—
		9,467,282	5,198,136
Total		37,608,335	37,095,805

Treasury, June 13, 1905.

LONDON AND COUNTY BANKING.—Liabilities on May 31, amounted to £44,014,744 on simple contracts and £1,894,235 on acceptances, against which the assets were £9,260,228 in investments, £9,302,003 in bills of exchange, £17,850,251 in loans and advances to customers, £7,030,149 in cash at the Bank of England and on hand, and £3,230,853 in money at call and notice.

Advices have been received by cable from Egypt that the Nile Cold Storage Company has had the contract for the supply of meat to the Army of occupation extended to December 31 next.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 14, \$2,412.

Argentine North Eastern.—Traffic receipts for week ended May 12, \$18,264, increase \$1,505; aggregate from January 1, \$343,771, increase \$85,865.

Assam Bengal.—Traffic receipts for week ended May 6, Rs. 51,021, increase Rs. 11,735; aggregate from January 1, Rs. 10,66,036, increase Rs. 1,24,789.

Bengal Central.—Traffic receipts for week ended May 13, Rs. 18,839; decrease, Rs. 497; aggregate from January 1, Rs. 4,97,311, decrease Rs. 8,496.

Canadian Northern Railway.—Traffic receipts for week ended May 31, \$120,500, increase \$25,700; total from July 1, \$3,282,900, increase \$655,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 13, Rs. 30,578, decrease Rs. 7,762; aggregate from January 1, Rs. 5,62,981, decrease Rs. 59,460.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended May 13, £387, increase £17.

Quebec Central Railway.—Traffic receipts for the 1st week of June, \$15,130, increase \$2,166; aggregate from January 1, \$300,830, increase \$4,032.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 13, Rs. 10,432, increase Rs. 1,815; aggregate from January 1, Rs. 2,06,716, increase Rs. 16,332.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 31 amounted to \$65,343.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 10, £1,266, increase £21; aggregate from January 1, £27,183, increase £3,230.

Cockermouth and Keswick Railway.—Receipts for week ending June 10, £824, decrease £139; aggregate from January 1, £16,255, decrease £1,374.

East London Railway.—Traffic receipts for March, £4,394, decrease £292.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 10, £352, decrease £47; aggregate from January 1, £9,182, decrease £466.

Liverpool Overhead.—Traffic receipts for week ending June 11, £1,550, decrease £63; aggregate from January 1, £36,032, decrease £1,892.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending June 9, £1,303, increase £445; aggregate from January 1, £27,491, increase £7,907.

Blessington and Poulaphouca.—Traffic receipts for week ending June 11, £27, increase £8; aggregate from January 1, £233, decrease £39.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 9, £5,122, increase £4; aggregate from January 1, £107,317, decrease £2,067.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 9, £26,885, increase £1,529; aggregate from January 1, 1905, £556,116, increase £39,958; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending June 10, £1,132, increase £81; aggregate from January 1, £24,003, increase £2,313.

Dublin and Blessington.—Traffic receipts for week ending June 11, £165, increase £14; aggregate from January 1, £2,643, decrease £41.

Dublin and Lucan.—Traffic receipts for week ending June 9, £145, increase £16; aggregate from January 1, £2,479, decrease £40.

Dublin United.—Traffic receipts for week ending June 9, £5,213, decrease £395; aggregate from January 1, £107,387, increase £509.

Edinburgh and District.—Traffic receipts for week ending June 10, £5,021, increase £324; aggregate from January 1, 1905, £106,556, increase £8,227.

Harrow Road and Paddington.—Traffic receipts for week ending June 9, £278, decrease £25; aggregate from January 1, £5,600, decrease £345.

Isle of Thanet.—Traffic receipts for week ending June 10, £489, decrease £159; aggregate from October 1, £12,065, decrease £613.

London County Council.—Traffic receipts for week ending June 3, £15,951, increase £4,002; aggregate from April 1, £130,364, increase £26,697. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending June 10, £24,057, decrease £3,116; aggregate from January 1, £528,450, increase £812.

London Road Car.—Traffic receipts for week ending June 10, £8,239, decrease £888; aggregate from January 1, £177,830, increase £1,875.

Rossendale Valley.—Traffic receipts for week ending June 9, £191, increase £18; aggregate from January 1, £4,324, increase £310.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending June 9, £12,997, increase £219; aggregate from January 1, £308,513, increase £21,349.

Barcelona.—Traffic receipts for week ending June 10, £2,189, increase £208; aggregate from January 1, £46,982, increase £6,634.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 10, £311, increase £33; aggregate from January 1, £6,780, increase £935.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of May, £10,915, increase £267.

British Columbia Electric.—Traffic receipts from July 1 to April 30, \$759,332, increase \$78,107. Net earnings from July 1 to March 31, \$277,400, increase \$34,639.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277.

Buenos Ayres Grand National.—Traffic receipts for week ending May 13, \$47,085, decrease \$2,797; aggregate decrease from April 1, 1904, \$14,667.

Calcutta.—Traffic receipts for week ending June 10, Rs. 41,496, increase Rs. 9,254; aggregate from January 1, Rs. 9,07,909, increase Rs. 1,09,342.

Cape Electric Tramway.—Total receipts for January: Cape Town, £14,964; Port Elizabeth, £4,489.

Carthage and Herrerias.—Traffic receipts for the month of May, £3,737, increase £1,223. Total to January 31, £18,839, increase £1,960.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April \$355,213; aggregate from January 1, \$1,389,516. Net traffic receipts, \$184,404; aggregate from January 1, \$700,347.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	June 11	2,042	+	7	44,306	+	1,191
Cambrian	" 11	6,319	+	510	124,470	—	6,265
Central London ..	" 10	6,837	+	56	160,553	+	1,957
City and South London ..	" 11	2,897	+	269	68,180	—	3,417
Furness	" 11	10,046	+	803	201,124	+	2,463
Gt. Central (late M., S., & L.) ..	" 11	70,547	+	10,061	1,508,334	+	84,383
Great Eastern	" 11	106,900	+	9,200	2,157,400	—	61,200
Great Northern and City ..	" 10	1,554	+	651	36,253	—	
Great Northern	" 10	110,100	+	5,355	2,389,800	—	66,602
Great Western	" 11	254,200	+	23,900	5,011,700	—	15,500
Hull and Barnsley	" 11	10,072	+	216	199,502	+	3,799
Lancashire and Yorkshire ..	" 11	102,355	+	17,564	2,306,965	+	24,396
Lon. Brighton & S. Coast ..	" 10	66,607	+	3,382	1,290,705	—	23,357
London & North Western ..	" 11	295,000	+	28,000	5,937,000	—	70,000
London & South Western ..	" 11	104,300	+	8,800	1,934,600	+	21,700
Lon., Tilbury & Southend ..	" 11	9,579	+	592	183,797	—	2,129
Metropolitan	" 11	18,631	+	119	399,046	—	1,208
Metropolitan District ..	" 11	7,843	+	77	171,07	—	5,362
Midland	" 10	237,016	+	26,954	4,878,677	+	17,383
North Eastern	" 10	187,451	+	11,694	3,800,690	—	46,082
North London	" 11	8,309	—	392	205,997	—	13,194
North Staffordshire	" 11	19,206	+	2,134	391,428	—	9,793
Rhymney	" 11	6,091	—	79	135,421	—	289
South Eastern & London, Chatham & Dover ..	" 10	98,048	+	9,687	1,899,810	—	17,307
Taff Vale	" 11	17,829	—	1,073	419,182	—	9,382

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	June 11	84,210	+	391	1,558,073	+	13,991
Glasgow & South-Western ..	" 10	33,937	—	1,168	602,155	—	11,422
Great North of Scotland ..	" 10	9,388	+	30	164,109	—	5,385
Highland	" 11	10,164	+	168	163,826	—	4,972
North British	" 11	88,262	+	1,905	1,628,788	—	518

IRISH RAILWAYS.

Belfast and County Down ..	June 9	3,347	—	106	59,867	+	1,196
Cork, Bandon, & S. Coast ..	" 9	1,935	+	65	36,011	—	809
Great Northern	" 9	18,901	—	149	392,568	—	2,262
Midland Great Western ..	" 9	11,161	—	234	242,787	—	7,225

† From Jan. 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on March 9.)

Norfolk House, Friday Evening.

The Money market has hardened a little during the last few days, not because there has been any more business doing, but because the supply of banking credits has been kept low, owing to the hoarding up of the Treasury. It got in over £2,000,000 upon the new Exchequer bonds last week, and has stuck to the money ever since, to the embarrassment of the credit jobbers. Then the French exchange went down, and Paris began once more to buy gold in the open market, the French public having sold securities here, especially Kaffir shares, but also Russian bonds and some British stocks. So instead of being easy at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent. for seven day loans, as was the case last week, the minimum has been $1\frac{3}{4}$ per cent., and yesterday, which was Stock Exchange pay-day, the rate rose to 2 per cent., while call loans commanded $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. for an hour or two. The India Council even got $2\frac{1}{2}$ per cent. on some small renewals for a month both yesterday and to-day. London rates were firm to-day likewise, in spite of the absence of Stock Exchange settlement payment demands and the release of balances last night, but borrowers seldom paid more than 2 per cent. for balances lent till to-morrow, the average quotations being $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent. for call money and $1\frac{3}{4}$ per cent. for notice money. Next week Japanese balances will be let loose in payment for securities bought, it is reported.

As for discount rates they have faintly responded to the tendency thus displayed in the short credit market. Holders of bills were never able to persuade the brokers to buy at a finer rate than $1\frac{1}{8}$ per cent., but business became more difficult at that figure for two, three, and four months' bank bills, as the poverty of the credit market was emphasised, and yesterday 2 per cent. was the minimum working rate on such bills, while six months paper commanded $2\frac{1}{8}$ to $2\frac{3}{8}$ per cent. There was only an average business going on, but the market is easily persuaded to put quotations up, and is quite right in so doing, for cheapness can only be assured if the Bank continues to accumulate gold.

Should the supply from the mines again begin to go abroad as an habitual thing we shall probably have a troubled credit market long before the summer is over. It is, however, said that the demand from Paris is again about over. A little of next week's supply may be bought up, but the Bank seems likely to get a portion of it. We trust it may be so. To-day's discount rates were practically unchanged from yesterday, with bills in but moderate supply.

The market continues poor now, so far as banking credit goes, and last week other deposits fell off by £567,000 to a total of little more than £41,000,000. This decline took place in spite of an increase of £279,000 in the total reserve, because of the struggle made by the market to pay off the balance of its short loan indebtedness at the Bank, as is proved by a reduction of £334,000 in the other securities, but more because of the way the Treasury seems to be hanging on to every penny it can scrape together. Public deposits were up £519,000 on the week to a total of £13,038,000, much too inconveniently large a sum for the time of year.

SILVER.

Moderate offerings from China in the end of last week and the beginning of this, partly, no doubt, induced by the talk of peace, sent quotations for bars down to $26\frac{1}{2}$ d. per oz. for spot and $26\frac{1}{2}$ d. per oz. for delivery two months forward. Immediately, however, that the selling pressure was removed prices rebounded to $26\frac{1}{8}$ d. and $26\frac{1}{2}$ d., and a further improvement followed on bear covering, so that closing values show a slight advance compared with last Thursday at $27\frac{1}{8}$ d. and $26\frac{1}{8}$ d. per oz.

For the Rs. 30,00,000 of India Council drafts offered on Wednesday tenders reached a total of Rs. 25,44,00,000 in bills and Rs. 31,00,000 in telegraphic transfers. The amount allotted in bills was Rs. 25,90,000 and in transfers Rs. 4,10,000, applications at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 10 per cent. Next week another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, June 14, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 54,588,005	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,138,005
		Silver Bullion	—
	£ 54,588,005		£ 54,588,005

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 16,171,319
Reserve	3,119,667	Other Securities	28,118,819
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	13,037,780	Notes	25,626,205
Other Deposits	41,063,584	Gold and Silver Coin ..	1,979,656
Seven Day and other Bills	121,968		
	£ 71,895,999		£ 71,895,999

Dated June 15, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. June 15.		June 7, 1905.	June 14, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,145,737	Rest	3,136,233	3,119,667	—	16,566
8,197,694	Pub. Deposits ..	12,519,088	13,037,780	518,692	—
39,599,756	Other do. ..	41,030,142	41,063,584	—	566,558
129,483	7 Day Bills ..	113,250	121,968	8,718	—
	Assets.			Decrease.	Increase.
16,687,806	Gov. Securities ..	16,171,319	16,171,319	—	—
24,091,617	Other do. ..	28,453,260	28,118,819	334,441	—
24,846,247	Total Reserve ..	27,327,134	27,605,861	—	278,727
				861,851	861,851
				Increase.	Decrease.
£		£	£	£	£
28,047,830	Note Circulation	29,396,510	28,961,300	—	434,710
34,444,077	Coin and Bullion	38,273,644	38,117,661	—	155,983
54 1/2 p.c.	Proportion ..	50 1/2 p.c.	50 1/2 p.c.	1/2 p.c.	—
3 "	Bank Rate ..	2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week, £93,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.				WITHDRAWALS.			
			£				£
Friday, Bars..	..	..	15,000	Nil	..	..
Tuesday, ..	..	..	14,000		..	..
" Australia ..	..	..	5,000	Total Influx ..	..	..	63,000
Saturday, Bars ..	..	..	29,000		..	..
TOTAL ..	..	..	£63,000	TOTAL ..	..	..	£63,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 10.)

REVENUE.				EXPENDITURE.			
			£				£
Customs ..	..	..	567,000	National Debt Services ..	..	..	87,394
Excise ..	..	..	423,000	Other Consolidated Fund	..	..
Estate, &c., Duties ..	..	..	307,000	Charges ..	..	..
Stamps ..	..	..	122,000	Payments to Local Taxa-	..	..
Land Tax and House Duty.	..	..	—	tion ..	..	..
Property and Income Tax..	..	..	73,000	Supply Services ..	..	..	2,186,566
Post Office ..	..	..	600,000	Bullion Advances ..	..	..
Telegraphs ..	..	..	140,000	Treasury Bills (net amount)	..	..
Crown Lands ..	..	..	—	Advances for Interest on	..	..
Suez Canal & Sundry Shares	..	..	—	Exchequer Bonds ..	..	..
Miscellaneous ..	..	..	413	Exchequer Bonds ..	..	..
Bullion advances repaid ..	..	..	—	Uganda Railway ..	..	..
Uganda Railway ..	..	..	—	Military Works ..	..	..
Unclaimed Dividends Ac-	..	..	—	Naval Works ..	..	..
count ..	..	..	—	Telegraph Acts ..	..	..
Telegraph Acts ..	..	..	—	Land Registry (New Build-	..	..
Naval Works Acts ..	..	..	—	ings) ..	..	..
Military Works Acts ..	..	..	250,000	Public Buildings Expenses	..	..
Land Registry Acts ..	..	..	—	Act ..	..	..
Public Bldgs. Expenses Act	..	..	—	Public Offices Site (Dublin)	..	..
Public Offices Site (Dublin).	..	..	—	Act ..	..	..
Ways and Means ..	..	..	—	Suez Canal drawn Shares	..	..
Deficiency ..	..	..	—	in reduction of debt ..	..	..
Suez Canal Drawn Shares ..	..	..	—	Cunard Agreement ..	..	..
Issue of Exchequer Bonds ..	..	..	2,125,000	Deficiency Advances re-	..	..
Transvaal and Orange River	..	..	—	paid ..	..	..
Colony. Repayment of	..	..	—	Ways and Means Advances	..	..
Temporary Advance ..	..	..	—	repaid ..	..	..
Adjustment of Local Taxa-	..	..	—	Increase in Exchequer	..	..
tion payments ..	..	..	—	balances ..	..	..	2,333,453
Decrease in Exchequer	..	..	—		..	..
balances ..	..	..	—		..	..
			£4,607,413				£4,607,413

* Exclusive of £172,644 last week paid over in aid of local expenditure making the total of such payments to date £1,233,878.

BANK OF FRANCE (25 francs to the £).

	June 15, 1905.	June 8, 1905.	June 1, 1905.	June 16, 1904.
Gold in hand ..	£114,482,160	£114,676,240	£114,645,320	£111,835,360
Silver in hand ..	44,317,660	44,420,240	44,348,520	45,266,040
Bills discounted ..	20,050,840	18,811,320	24,714,520	24,196,480
Advances ..	18,657,360	19,166,800	18,719,600	20,686,200
Note circulation ..	173,253,920	173,800,240	175,862,360	167,237,480
Public deposits ..	9,107,360	8,016,480	9,791,920	12,086,680
Private deposits ..	21,485,480	21,793,880	22,286,000	28,757,320

Proportion between bullion and circulation gr¹/₂ per cent., against gr¹/₂ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'18 ¹ / ₂	25'16 ¹ / ₂	Antwerp ..	short	25'23 ¹ / ₂	25'22 ¹ / ₂
Brussels ..	chqs.	25'22 ¹ / ₂	25'21 ¹ / ₂	Italy ..	sight	25'17	25'14
Amsterdam ..	chqs.	12'08 ¹ / ₂	12'08 ¹ / ₂	Constantinople	3 mths	110'10	110'10
Berlin ..	chqs.	20'48 ¹ / ₂	20'47	B. Ayres gd pm	90 dys	127'2 ¹ / ₂	127'2 ¹ / ₂
Do. ..	3 mths	20'36 ¹ / ₂	20'35 ¹ / ₂	Rio de Janeiro	90 dys	16 ¹ / ₂ d.	16 ¹ / ₂ d.
Hamburg ..	chqs.	20'48	20'46	Valparaiso ..	90 dys	15 ¹ / ₂ d.	16 ¹ / ₂ d.
Frankfurt ..	short	20'47 ¹ / ₂	20'45	Calcutta ..	T.T.	1/4	1/4
Vienna ..	sight	24'03 ¹ / ₂	24'02 ¹ / ₂	Bombay ..	T.T.	1/4	1/4
St. Petersburg ..	3 mths	94'30	94'25	Hong Kong ..	T.T.	1/10 ¹ / ₂	1/10 ¹ / ₂
New York ..	60 dys	4'85	4'85 ¹ / ₂	Shanghai ..	T.T.	2/7 ¹ / ₂	2/7 ¹ / ₂
Lisbon ..	sight	48 ¹ / ₂	49	Singapore ..	4 mths	1/11 ¹ / ₂	1/11 ¹ / ₂
Madrid ..	sight	33'18	33'27	Yokohama ..	4 mths	2/0 ¹ / ₂	2/0 ¹ / ₂

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	5,039,000	—
March	1,201,956,000	986,566,000	215,390,000	—
Week ending				
April 5	345,370,000	166,693,000	178,677,000	—
" 12	210,891,000	202,233,000	8,658,000	—
" 19	300,087,000	221,780,000	78,307,000	—
" 26	139,973,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
" 10	210,041,000	194,626,000	15,415,000	—
" 17	269,214,000	230,772,000	38,442,000	—
" 24	189,108,000	153,970,000	35,228,000	—
" 31	246,087,000	247,292,000	—	1,210,000
June 7	226,581,000	189,483,000	37,098,000	—
" 14	167,465,000	209,183,000	—	41,718,000
	5,669,531,000	4,827,809,000	841,722,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Monday, the 19th instant, at one o'clock for Treasury bills to the amount of £2,413,000, in replacement of bills falling due on the 24th inst. The bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated the 24th June, 1905, and will be payable at twelve months after date, viz., on the 24th June, 1906.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4 ¹ / ₂
2,000,000	12 months	Oct. 5	2 17 4
1,120,000	—	—	—
2,000,000	12 months	May 27	2 11 10
19,133,000			

† Issued privately to the India Council.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Last Week.	Market Latest.
Paris ..	3	May 25, 1900.	1 ¹ / ₂	1 ¹ / ₂
Berlin ..	3	February 25, 1905	2 ¹ / ₂	2 ¹ / ₂
Hamburg ..	3	February 25, 1905	2 ¹ / ₂	2 ¹ / ₂
Frankfort ..	3	February 25, 1905	2 ¹ / ₂	2 ¹ / ₂
Amsterdam ..	2 ¹ / ₂	March, 1905	2 ¹ / ₂	2 ¹ / ₂
Brussels ..	3	December 28, 1903	2 ¹ / ₂	2 ¹ / ₂
Vienna ..	3 ¹ / ₂	February 3, 1902	2 ¹ / ₂	2 ¹ / ₂
Rome ..	5	September, 1904	3 ¹ / ₂	3 ¹ / ₂
St. Petersburg ..	5 ¹ / ₂	February, 1904	7 ¹ / ₂	7 ¹ / ₂
Madrid ..	4 ¹ / ₂	August 21, 1901	3 ¹ / ₂	3 ¹ / ₂
Lisbon ..	5 ¹ / ₂	January 11, 1899	5	5
Stockholm ..	4 ¹ / ₂	February, 1905	4	4
Copenhagen ..	4	January, 1905	4	4
Calcutta ..	4	April 27, 1905	—	—
Bombay ..	5	April 14, 1905	—	—
New York call money ..	2 ¹ / ₂	—	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1905.	May 31, 1905.	May 23, 1905.	June 7, 1904.
Gold Reserve ..	£47,700,583	£47,667,708	£48,035,083	£46,987,458
Silver reserve ..	13,086,458	13,171,375	13,188,291	12,992,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,683,875	1,665,250	1,701,583	1,645,458
Note circulation ..	64,186,875	65,147,291	62,955,333	65,817,833
Bills discounted ..	11,233,666	11,646,833	10,698,125	10,976,041

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 10, 1905.	June 3, 1905.	May 27, 1905.	June 11, 1904.
Specie ..	£41,098,000	£40,910,000	£42,934,000	£46,328,000
Legal tenders ..	17,058,600	17,124,600	17,125,000	16,245,600
Loans and discounts ..	217,900,000	220,260,000	222,200,000	208,420,000
Circulation ..	9,315,000	9,254,600	9,167,200	7,617,600
Net deposits ..	224,760,000	227,300,000	231,020,000	221,840,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,966,602 against an excess last week of £1,209,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1905.	May 31, 1905.	May 23, 1905.	June 7, 1904.
Cash in hand ..	£53,839,050	£53,050,150	£56,158,550	£47,949,350
Bills discounted ..	42,597,100	44,476,850	41,256,350	38,500,700
Advances on stocks ..	3,250,650	3,498,250	2,969,400	2,081,000
Note circulation ..	62,570,600	63,640,250	61,416,300	59,401,000
Public deposits ..	30,340,100	31,124,150	36,171,100	25,287,450

BANK OF SPAIN (25 pesetas to the £).

	June 10, 1905.	June 3, 1905.	May 27, 1905.	June 11, 1904.
Gold ..	£14,815,956	£14,805,430	£14,799,657	£14,708,042
Silver ..	22,076,733	22,139,699	22,001,476	20,260,696
Foreign Bills ..	1,662,286	1,643,100	1,646,584	1,743,038
Discount and Short Bills	46,417,878	46,492,612	46,330,758	38,401,616
Treasury Account ..	21,213,818	21,233,867	21,255,185	21,988,902
Notes in circulation ..	62,604,830	62,490,314	62,671,158	64,451,973
Current Account deposits	22,787,438	22,638,315	23,108,644	26,703,458
Dividends Interests ..	1,835,914	2,448,592	2,444,914	1,867,272
Government Securities ..	4,440,825	4,814,726	3,700,964	4,072,810

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 8, 1905.	June 1, 1905.	May 25, 1905.	June 9, 1904.
Coin and bullion ..	£4,834,360	£4,724,800	£4,727,960	£4,501,000
Other securities ..	22,673,680	23,727,840	22,969,480	20,806,400
Note circulation ..	26,036,640	27,332,200	26,367,920	24,808,112
Deposits ..	3,595,080	2,013,460	3,124,000	2,175,880

BANK OF RUSSIA (10 roubles to the £).

	May 23, June 5, 1905.	May 16/29, 1905.	May 8/14 1905.	May 23/June 5, 1904.
Gold	£ 90,900,879	£ 91,147,369	£ 90,992,851	£ 81,168,245
Silver and subsidiary coin	6,349,401	6,373,438	6,426,230	8,085,171
Advances and bills discounted .. .	36,029,170	36,421,691	36,599,889	41,115,684
Securities belonging to the Bank .. .	5,942,075	5,456,449	5,355,508	4,173,521
Notes in circulation ..	90,350,218	90,360,002	90,219,403	67,068,089
Deposits and current account	48,046,626	46,221,562	42,572,105	47,604,667
Treasury account .. .	13,934,642	11,495,985	15,481,841	23,900,547

BANK OF ITALY (25 lire to the £).

	May 10, 1905.	April 30, 1905.	April 20, 1905.	May 10, 1904.
Reserve	£ 26,020,000	£ 26,186,560	£ 27,372,280	£ 26,044,000
State notes and small change..	587,600	500,400	565,880	996,300
Discount and loans .. .	10,382,640	10,657,760	10,090,560	10,300,200
Public stock and State loans..	9,295,240	9,293,720	9,296,600	8,390,360
Credits	6,252,960	6,729,400	5,981,960	5,318,600
Note Circulation	34,155,920	34,668,800	34,522,120	32,460,080
Current account	3,691,360	3,934,800	4,057,000	3,505,440
Deposits	3,040,800	3,168,520	3,373,680	3,302,880

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 30.	June 1.	June 6.	June 15.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'1½
Do. do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels ..	3 months	25'3½	25'40	25'40	25'3½
Hamburg	3 months	20'64	20'64	20'64	20'64
Berlin & German B. Places	3 months	20'64	20'64	20'64	20'64
Paris	cheques	25'20	25'20	25'20	25'17½
Do. do.	3 months	25'3½	25'3½	25'3½	25'3½
Marseilles	3 months	25'3½	25'3½	25'3½	25'3½
Switzerland	3 months	25'43½	25'43½	25'42½	25'42½
Austria	3 months	24'27	24'27	24'26	24'26
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'43½	25'43½	25'42½	25'40
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	35½	35½	35½	35½
Lisbon	3 months	48½	48½	48½	48½
Oporto	3 months	48½	48½	48½	48½
Copenhagen	3 months	18'39	18'40	18'41	18'40
Christiania	3 months	18'40	18'40	18'41	18'41
Stockholm	3 months	18'40	18'40	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2-2½
Three months	2-2½
Four months	2-2½
Six months	2-2½
Three months fine inland bills	2½-2½
Four months	2½-2½
Six months	2½-2½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	2½
" short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" for call loans	1½-2

Stock Market Notes and Comments.

There is one excellent habit of the Wall Street Stock Exchange which might be imitated elsewhere. The daily aggregate of the previous day's sales is published each morning, and the world is thereby enabled in some measure to judge whether the business done is on the part of the public or merely professional. This week there has been a remarkable decline in the number of transactions, the figures for Thursday sinking to about 130,000 shares, or little more than one-tenth of the total reached in the first excitement about peace and several times this year. We may infer that the same abstention from dealing characterises all the great stock markets of the world, and in London there has certainly been less doing on the part of the public during the holiday week than even the low average previously reached. Had it not been for selling from Paris there were some days when we should have hardly had anything to do at all. Paris, however, has been throwing out Kaffir shares and some other things with an embarrassing freedom, and there may be some foundation for the story which has been floating about that the relations between France and Germany became acutely strained just before M. Delcassé's resignation. Will business revive soon? We think not. What is

there to make it revive? Why should you as an outsider, unattached to any of the great groups of bulls and bears, come into the market and play amid existing conditions? What are your chances of making money? We can see very few, although it is quite true that cool-headed people, who disregard tips and inspired prophecies, and follow the simple rule of buying when the whole market seems about to go to pieces and selling when it is, with equal irresponsibility, mounting towards the skies, may generally calculate on gaining rather than losing. Political affairs, however, are much too unsettled at present for any certain current to be established in markets one way or another, and until peace seems certain markets will be feverish, restless, prone to go down. This week the big African houses have had to support the Kaffir market against French selling, and we hope that others besides the French will give them the opportunity to do this to their utmost capacity. It is a hard thing to say, but we shall have no healthy business in that market, or in the Yankee market, until the inflated quotations still current have been brought down in consonance with reason. Therefore, we say, wait and resist temptation to buy when things are sailing upwards. That is never wise; at present it might very well be the height of folly.

"What should I do about Antofagastas?" we are asked, and Scotchwise we ask another: Have you a good profit on your holding? If so, take it at least in part.

The Week's Stock Markets.

This has been a short, quiet, and uneventful week on the Stock Exchange, and nothing of real interest has developed at any point. The efforts made in the direction of peace during the time that the House was closed for the Whitsun holidays caused a few of the more sanguine spirits to reassemble rather earlier than usual on Tuesday, and for a very little while prices seemed disposed to go up, but any hopes of a "peace" boom were quickly dissipated by the complete absence of public inquiry, and members at once plunged into the detail work connected with the fortnightly settlement. Ordinary business therefore was restricted from the start and never became even moderately active, so that the subsequent sagging and uncertain tendency was not at all surprising. Nothing else, indeed, is to be expected just now, because even should the present movement for ending the war take definite shape, the negotiations are certain to be long, occupying, perhaps, some months, and we must not forget the dangers

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Consols (2½ p.c. Money) ..	90½ xd	90½
91½	87½	Do. Account (July 5) ..	90½ xd	90½
90½	86½	2½ p.c. Stock red. 1905 ..	89½ xd	89½
100½	99½	Excheqr. Bonds, 3 p.c., 1905 ..	100½ xd	100½
95½	89	Irish Land (2½)	93½ xd	93½
101	96½	Local Loans (3)	100½ xd	100½
99½	97½	National War Loan (2½ p.c.) ..	98½ xd	98½
99½	98½	Do. Account (July 5) ..	98½ xd	98½
101½	97½	Transvaal Loan (3 p.c.) ..	99½	99½
308	297	Bk. of England Stck. (9 p.c.) ..	301½	301½
109	105	India 3½ p.c. Stck. red. 1931 ..	105½ xd	105½
99½	95	Do. 3 p.c. Stck. red. 1948 ..	97½ xd	97½
85½	80½	Do. 2½ p.c. Stck. red. 1926 ..	82½ xd	82½
66½	65½	Do. 3½ p.c. Rupee Paper ..	65½	65½

nearer home, such as the possibilities of trouble over Morocco. This is having a bad effect in Paris, and any upset there would soon be reflected on our markets. For loans to the end of the month bankers charged a fairly uniform rate of 3 per cent., no money being lent below that figure, except to credit dealers, and very little above. One default was announced on Pay Day, but it was of small consequence, and in a general way the settlement passed off smoothly enough. The early enthusiasts bid Consols up to over 91 on Tuesday morning, but stock was so liberally supplied at such prices that a reaction at once took place and quotations became quite flat towards the close, apparently on rumours of a French Cabinet crisis. Other British

Funds were also disposed to give way, and Home County and Corporation stocks would probably have followed the same course if any business had been going on. Amongst Colonial Inscribed stocks Western Australian issues were still feeling the effects of the non-success of the latest loan, but two or three others rose $\frac{1}{2}$ to 1.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentina 5 p.c. 1886 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	103	Do. 6 p.c. Funding ..	103 $\frac{1}{2}$	103
104 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
92 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. Rescission ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
89 $\frac{1}{2}$	90	Do. 4 p.c. 1897 ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
89 $\frac{1}{2}$	90	Do. 4 p.c. 1899 ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
104	99 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
89 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. 1889 ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
99 $\frac{1}{2}$	94	Do. Western of Minas Rail 5 p.c. ..	96 $\frac{1}{2}$	97
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5 p.c. Funding ..	104 $\frac{1}{2}$	105 $\frac{1}{2}$
82	82	Do. 4 p.c. Rly. Guarantees 1902 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
100 $\frac{1}{2}$	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Chilian 4 p.c. 1885 ..	94	94
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 p.c. 1886 ..	95	95
96	88 $\frac{1}{2}$	Do. 4 p.c. 1895 ..	93	93
101 $\frac{1}{2}$	96	Do. 5 p.c. 1896 ..	101	101
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	94	94
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	106	106 $\frac{1}{2}$
105 $\frac{1}{2}$	100	Do. 5 p.c. 1896, Gold ..	102	102 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 p.c. 1898, Gold ..	97 $\frac{1}{2}$	98
102	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	102	102
59 $\frac{1}{2}$	28 $\frac{1}{2}$	Costa Rica A ..	59	59 $\frac{1}{2}$
51 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. B ..	51	51 $\frac{1}{2}$
44 $\frac{1}{2}$	26 $\frac{1}{2}$	Colombian External ..	44	44
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	106 $\frac{1}{2}$	107
107	104 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 p.c. pref. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 p.c. State Domain ..	104	104
91 $\frac{1}{2}$	88 $\frac{1}{2}$	German 3 p.c. ..	89	89
52 $\frac{1}{2}$	47	Greek, 1884 ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$
54 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Monopoly Loan ..	54	54 $\frac{1}{2}$
42 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	42 $\frac{1}{2}$	42 $\frac{1}{2}$
52 $\frac{1}{2}$	47	Do. Funding ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$
100	98 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	99 $\frac{1}{2}$	100
106	102 $\frac{1}{2}$	Italian 5 p.c. ..	105 $\frac{1}{2}$	106
101 $\frac{1}{2}$	88 $\frac{1}{2}$	Japan 5 p.c. ..	98 $\frac{1}{2}$	99 $\frac{1}{2}$
101 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. New ..	99	100
89 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. sterling ..	88	89 $\frac{1}{2}$
106 $\frac{1}{2}$	97	Do. 6 p.c. ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103	103 $\frac{1}{2}$
70 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	68 $\frac{1}{2}$	68 $\frac{1}{2}$
91 $\frac{1}{2}$	86 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	87 $\frac{1}{2}$	90 $\frac{1}{2}$
79 $\frac{1}{2}$	76	Servian 4 p.c. ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
103	100	Turks 3 p.c. Tribute ..	101	101
105	102 $\frac{1}{2}$	Do. 4 p.c. Defence ..	103	103
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. Unified ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
73	63 $\frac{1}{2}$	Uruguay 3 p.c. ..	68 $\frac{1}{2}$	68 $\frac{1}{2}$
94	80 $\frac{1}{2}$	Do. 5 p.c. ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
48	43	Venezuelan, 1881 ..	47 $\frac{1}{2}$	48

The pronounced strength of the War stocks was the chief characteristic of the Foreign Bond market, Russians showing an all-round advance, with dealing quite active in the 4 per cent., 1889—the issue best known on this side. The largest gains, however, were in those stocks which attracted the least business, and the improvement in Japanese, although less startling, was pretty well sustained. The latest issue fluctuated between 2 $\frac{1}{2}$ and 3 $\frac{1}{2}$ premium, leaving off round about 3. Other Foreign bonds also commenced well, one or two Argentines being an exception, owing to their pending redemption under the conversion scheme, but towards the last everything became flat on the French Cabinet rumour above mentioned. Particular weakness was shown in leading European things, like Spanish, Portuguese, and Turkish Unified, and even French Rentes, one of the steadiest of stocks, went down at one time. Russian 4 per cent. lost part of the early rise, and South Americans fell $\frac{1}{2}$ to $\frac{1}{2}$, but Chinese showed resistance, and Venezuelans, amongst the Central American group, were held up by the settlement scheme. Costa Rica "A" also gained a little ground, but Colombians, Guatemalans, and Honduras displayed dulness. Rates at the settlement were light as ever, all leading South Americans along with Peruvian debentures being carried over at 3 to 5 per cent. On Peruvian preference and ordinary the charge was 4 to 6 per cent., while Central American securities were continued at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. Amongst Europeans, Spanish were done at 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ per cent., Turkish at 1 to 2 per cent., Portuguese at 3 to 5 per cent., and Italian at "even" to 2 per cent. Russians commanded a small "back," and most Japanese were carried over at 2 to 4 per cent., with 3 to 5 per cent. for the 1905 loan, the last-named rate also prevailing

upon Chinese. Making-up prices showed a nearly all-round rise, a drop of 4 in Argentine 1881 and of 1 $\frac{1}{2}$ in Brazil 1883 being the chief exceptions. Other principal South Americans were from $\frac{1}{2}$ to 1 $\frac{1}{2}$ better; Colombian and Venezuelan rose 2, Costa Rica "A" 3 $\frac{1}{2}$ and the "B" 3 $\frac{1}{2}$, Guatemalan 4, and Paraguay 2 $\frac{1}{2}$. In Japanese the gains ranged from $\frac{1}{2}$ to 3 $\frac{1}{2}$, and several Russians were up about 2.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ordry. (5 $\frac{1}{2}$ p.c.) ..	141	141
165	152 $\frac{1}{2}$	Do. Pref. (6 p.c.) ..	160	160
131 $\frac{1}{2}$	119 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ p.c.) ..	123 $\frac{1}{2}$	124 $\frac{1}{2}$
120	111	Caledonian Ordry. (3 $\frac{1}{2}$ p.c.) ..	113	114 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Pref. (3 p.c.) ..	79	79 $\frac{1}{2}$
38 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (4 p.c.) ..	35	36
94 $\frac{1}{2}$	91	Central London (4 p.c.) ..	92	92
86 $\frac{1}{2}$	80	Do. Def. (4 p.c.) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
17 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$	39	City and South London (2 $\frac{1}{2}$ p.c.) ..	41	40
62	51 $\frac{1}{2}$	Furness (2 p.c.) ..	52	53
34 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref. ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
18 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Def. ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
93 $\frac{1}{2}$	86 $\frac{1}{2}$	Great Eastern (3 p.c.) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
108 $\frac{1}{2}$	100 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4 p.c.) ..	102 $\frac{1}{2}$	103
42 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. (1) ..	37 $\frac{1}{2}$	37 $\frac{1}{2}$
145 $\frac{1}{2}$	138 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.) ..	140 $\frac{1}{2}$	141
55 $\frac{1}{2}$	52	Highland (1 $\frac{1}{2}$ p.c.) ..	53 $\frac{1}{2}$	54 $\frac{1}{2}$
49 $\frac{1}{2}$	41	Hull and Barnsley (1 $\frac{1}{2}$ p.c.) ..	48	48
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ..	109	109
100	92 $\frac{1}{2}$	Metropolitan (3 p.c.) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
42 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan District ..	37 $\frac{1}{2}$	37 $\frac{1}{2}$
71	65 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	68 $\frac{1}{2}$	69
70	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	65 $\frac{1}{2}$	65
83 $\frac{1}{2}$	76 $\frac{1}{2}$	North British Pref. (5 p.c.) ..	78 $\frac{1}{2}$	79 $\frac{1}{2}$
49 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.) ..	44 $\frac{1}{2}$	45
144 $\frac{1}{2}$	136 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	137 $\frac{1}{2}$	138 $\frac{1}{2}$
160 $\frac{1}{2}$	151	North-Western (5 $\frac{1}{2}$ p.c.) ..	153 $\frac{1}{2}$	153
94 $\frac{1}{2}$	87	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.) ..	92	91
134	127 $\frac{1}{2}$	Do. Pref. (4 $\frac{1}{2}$ p.c.) ..	128	128
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def. ..	56 $\frac{1}{2}$	57
171	156	South-Western Ord. (6 p.c.) ..	165 $\frac{1}{2}$	166 $\frac{1}{2}$
111 $\frac{1}{2}$	105	Do. Pref. (4 p.c.) ..	109	110
60 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	57	58

With the settlement commencing immediately after the holiday there has not been much new business passing in Home Railway stocks, and the daily record has been somewhat dreary. The talk of peace in the East created a good impression, and prices when the market reopened were lifted all round, but the advance was not altogether maintained. Scotch stocks have been supported from the North all the week, and Caledonian issues in particular were pushed up rather

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95 $\frac{1}{2}$	80 $\frac{1}{2}$	Atchison Shares (4) ..	80 $\frac{1}{2}$	84 $\frac{1}{2}$
107 $\frac{1}{2}$	102	Do. Pref. (5) ..	104 $\frac{1}{2}$	105
114 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	110 $\frac{1}{2}$	111 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Prefid. (4) ..	99	99
61 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1) ..	49 $\frac{1}{2}$	51
191 $\frac{1}{2}$	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	176	179
38	27 $\frac{1}{2}$	Denver Shares ..	28 $\frac{1}{2}$	29 $\frac{1}{2}$
93 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Prefid. (5) ..	88 $\frac{1}{2}$	91
49 $\frac{1}{2}$	38 $\frac{1}{2}$	Erie Shares ..	40 $\frac{1}{2}$	41 $\frac{1}{2}$
85 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Prefid. (4) ..	80 $\frac{1}{2}$	81
73 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. and Pref. ..	67 $\frac{1}{2}$	68
174 $\frac{1}{2}$	156	Illinois Central (6) ..	162 $\frac{1}{2}$	164
158 $\frac{1}{2}$	140 $\frac{1}{2}$	Louisville & Nashville (5) ..	146 $\frac{1}{2}$	150
34 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri and Texas ..	26 $\frac{1}{2}$	28 $\frac{1}{2}$
169 $\frac{1}{2}$	140 $\frac{1}{2}$	New York Central (5) ..	142 $\frac{1}{2}$	145
90 $\frac{1}{2}$	77 $\frac{1}{2}$	Norfolk and Western (3) ..	81 $\frac{1}{2}$	82 $\frac{1}{2}$
96	94	Do. Prefid. (4) ..	95	95
65 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares ..	51 $\frac{1}{2}$	52 $\frac{1}{2}$
76 $\frac{1}{2}$	67 $\frac{1}{2}$	Pennsylvania (6) ..	68 $\frac{1}{2}$	69 $\frac{1}{2}$
51	40 $\frac{1}{2}$	Reading Shares ..	48 $\frac{1}{2}$	49 $\frac{1}{2}$
47 $\frac{1}{2}$	46	Do. 1st Prefid. (4) ..	47	47
46 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. and Prefid. (3) ..	45	45
74	59 $\frac{1}{2}$	Southern Pacific ..	62 $\frac{1}{2}$	64 $\frac{1}{2}$
38 $\frac{1}{2}$	28 $\frac{1}{2}$	Southern ..	30 $\frac{1}{2}$	32 $\frac{1}{2}$
103	97 $\frac{1}{2}$	Do. Prefid. (5) ..	98 $\frac{1}{2}$	99
140 $\frac{1}{2}$	116 $\frac{1}{2}$	Union Pacific (4) ..	124 $\frac{1}{2}$	126 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Prefid. (4) ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
24 $\frac{1}{2}$	19	Wabash ..	18 $\frac{1}{2}$	19 $\frac{1}{2}$
49 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Prefid. ..	38 $\frac{1}{2}$	39 $\frac{1}{2}$
86 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Income Debs. ..	75	75
159 $\frac{1}{2}$	133	Canadian Pacific (6) ..	150 $\frac{1}{2}$	155
108 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	108	108
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	110 $\frac{1}{2}$	109 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
101 $\frac{1}{2}$	99	Do. Guar. (4) ..	101	101
114 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 1st Pref. (5) ..	108 $\frac{1}{2}$	109
104 $\frac{1}{2}$	97	Do. 2nd Pref. (5) ..	99	98 $\frac{1}{2}$
52 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 3rd Pref. ..	49 $\frac{1}{2}$	49 $\frac{1}{2}$
109 $\frac{1}{2}$	107	Do. Deb. (4 p.c.) ..	109 $\frac{1}{2}$	109 $\frac{1}{2}$

smartly. Brighton deferred, too, improved £1 or so and North-Eastern and Great Western were both a few fractions harder, but Midland stocks moved in opposite directions and North-Western finished with a small loss. The account arranged on Tuesday was broken by the holiday, and that was put forward as an excuse for the absence of any real interest, profes-

sional or other. Quotations were disposed to give way during the earlier part of the fortnight, but peace prospects had a good effect just at the close, and the making-up lists in consequence showed a practically unbroken list of improvements, the solitary exception being an unimportant decline of $\frac{1}{2}$ in Great Northern and City preferred ordinary. Hull and Barnsley, of course, benefited by the interest aroused over the agreement with the Midland and advanced $2\frac{1}{2}$, while Midland preferred was 1 higher. Brighton ordinary rose 2, carrying the preferred and deferred up 1 and $1\frac{1}{2}$ with it; South-Western ordinary and deferred put on 1 and $1\frac{1}{2}$, Great Eastern, Great Northern preferred and South-Eastern ordinary all gained 1, and North-Eastern and District were both $\frac{3}{4}$ better. Amongst Scotch stocks Caledonian rose 1 to $1\frac{1}{2}$ and North British deferred $1\frac{1}{2}$. Rates for money were easy enough at 5 to 6 per cent. as a general thing, with lighter changes on such things as Brighton deferred, North-Eastern, and North British deferred.

During the two days' holiday on this side Wall Street treated itself to a brilliant display of activity, but dealers were unwilling to accept the higher prices sent over as the result of this energy, and the only effect was to bring out a few sellers who desired to secure their profits. Quotations hung about $8\frac{1}{2}$ below parity all the morning, and the feeble rally which was all New York could manage to bring about soon died down again. Wednesday's story differed only in that the upward movement began before Wall Street opened and vanished a little earlier, and on Thursday both markets apparently gave up the attempt to infuse any life into their dealings. A "bear" attack on Amalgamated Copper by Lawson and his followers was put forward as the excuse for the lack of elasticity in the market, but the real reason appears to be the uneasiness caused by the Equitable Assurance scandal, and the doubts expressed as to the genuineness of the purchase of the Hyde interests by a syndicate. Although the market has been heavy, the result of the above-mentioned pyrotechnics has been to leave prices higher on the week. Atchison ordinary being one of the favourite counters when anything of this kind is in progress were naturally substantially up, and Milwaukee, Denver preference, Louisville, New York Central, and Union Pacific, amongst others, showed

mon and Union Pacific common $2\frac{1}{2}$, and Denver preference, Northern Pacific common, and Reading second preference all gained 2, while Chesapeake, Missouri and Kansas, and several more were from 1 to $1\frac{1}{2}$ better. Contangos were, if anything, rather lighter than last time at $3\frac{1}{2}$ to 4 per cent., and indications were not wanting that a further portion of the load to be carried had been shifted from this market.

Canadian Railways were dull at the start, and Grand Trunk stocks continued neglected throughout the week, so that the changes at the end were trivial. Canadian Pacific shares, however, were seized upon by Wall Street in its efforts to galvanise the market into a semblance of life, and the quotation was lifted nearly \$5. What is said of the week also applies to the account, as, except for a rise of 1 in the ordinary, the movements in Grand Trunk stocks consisted of fractions only, while Canadian Pacific shares advanced as much as $3\frac{1}{2}$. Carrying over charges in this section, as in the others, were light and seldom reached as much as 5 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
173	128	Antofagasta (6)	165	172xd
114 $\frac{1}{2}$	105	Argentine Gt. West. (6) ..	110xr	110 $\frac{1}{2}$
125	113 $\frac{1}{2}$	Do. Prfd. (5)	119xr	120
83 $\frac{1}{2}$	77	Bahia Blanca Prfd.	83 $\frac{1}{2}$	84 $\frac{1}{2}$
148 $\frac{1}{2}$	134 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ..	137	137
130 $\frac{1}{2}$	127	Do. Pref. (5)	128 $\frac{1}{2}$	128
127 $\frac{1}{2}$	117	B. A. and Pacific Ord. (7) ..	123 $\frac{1}{2}$	123
118	108 $\frac{1}{2}$	Do. do. 1st Pref. (5) ..	117	117
109 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. do. 2nd Pref. (5) ..	106	106
111 $\frac{1}{2}$	101 $\frac{1}{2}$	B. Ay. and Rosario Ord. (6) ..	105	105
108	94 $\frac{1}{2}$	Do. do. Deferred (6) ..	95	95
168 $\frac{1}{2}$	161	Do. do. Pref. Stk. (7) ..	165	165
108 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Rosario Deb. Stk. (4) ..	108 $\frac{1}{2}$	108 $\frac{1}{2}$ xd
135 $\frac{1}{2}$	126 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	130	130
90	79	Central Uruguay (4)	82	83
106	101	Cordoba and Rosario Deb. ..	102	103
94	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	94	91 $\frac{1}{2}$ xd
70	63	Do. Income Deb. Stk. (2) ..	63xd	62
37 $\frac{1}{2}$	28 $\frac{1}{2}$	Costa Rica (1)	28 $\frac{1}{2}$	22
68 $\frac{1}{2}$	58	Cuban Central	68	68
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	11	11
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. (Deb. 4 $\frac{1}{2}$)	106	106
90 $\frac{1}{2}$	72	East Argentine (4 $\frac{1}{2}$)	87	82xd
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Interoceanic of Mexico Pref. ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
67 $\frac{1}{2}$	57 $\frac{1}{2}$	Leopoldina (3)	68	68
95	86 $\frac{1}{2}$	Do. Deb. (4)	94	95
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Manila Bonds "A" (6)	110	110
108	104 $\frac{1}{2}$	Do. "B" (6)	108	108
29 $\frac{1}{2}$	19 $\frac{1}{2}$	Mexican Ord. Stk.	21	21 $\frac{1}{2}$
121 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 1st Pref. (5 $\frac{1}{2}$)	107	108
57	36 $\frac{1}{2}$	Do. 2nd Pref.	40	40
69 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Southern (2 $\frac{1}{2}$)	50xd	50
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Nitrate Ord. (5 $\frac{1}{2}$)	13 $\frac{1}{2}$ xd	13 $\frac{1}{2}$
19 $\frac{1}{2}$	16 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4) ..	15 $\frac{1}{2}$	18 $\frac{1}{2}$
19 $\frac{1}{2}$	17 $\frac{1}{2}$	Sao Paulo Brazilian (12)	191	195
14 $\frac{1}{2}$	12 $\frac{1}{2}$	Western of Havana (9)	13 $\frac{1}{2}$	13 $\frac{1}{2}$

considerable gains. The same influence was responsible in great measure for the improvements on the account. Atchison issues, it is true, were only $\frac{3}{4}$ up, but the manipulation in them did not begin until after the making-up list had been compiled. Louisville, however, rose $3\frac{1}{2}$, Reading put on $2\frac{1}{2}$, Southern com-

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	Allsopp Ordinary	22	22
71	57 $\frac{1}{2}$	City of London Ord.	57 $\frac{1}{2}$	57 $\frac{1}{2}$
566	505	Guinness Ord. Stock (20) ..	510	510
27 $\frac{1}{2}$	25	Obisbon's Cape (40)	26	26
24 $\frac{1}{2}$	23 $\frac{1}{2}$	S. African Brew. Ord. Sh. (30) ..	22	22
37 $\frac{1}{2}$	37 $\frac{1}{2}$	Threlfall's Ord. Shares (20) ..	32	32
68 $\frac{1}{2}$	52 $\frac{1}{2}$	Watney, Combs, Pf. Or. St. (4) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
105	20	Do. Def. Ord. Stock (2) ..	22	21 $\frac{1}{2}$
35	100	London & Ind. Docks Pf. St. (4) ..	101	101
78 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Def. Stk. (3 $\frac{1}{2}$)	64	64
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Aerated Bread (30)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
7 $\frac{1}{2}$	6	Apollinaris Ord. (5)	7	7
7 $\frac{1}{2}$	5 $\frac{1}{2}$	Ass'd. Portland Cement Pf. (5 $\frac{1}{2}$) ..	6	6
14 $\frac{1}{2}$	14 $\frac{1}{2}$	Bradford Dyers Ord. (7)	12	12
39	28	British Westinghouse Pref. ..	22	22 $\frac{1}{2}$
6 $\frac{1}{2}$	5	Brunner Mond (35)	6	6
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Callender's Cable Ord. (12 $\frac{1}{2}$) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Calico Printers Ordinary (24) ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
50 $\frac{1}{2}$	48 $\frac{1}{2}$	Coats Ordinary (20)	49 $\frac{1}{2}$	49 $\frac{1}{2}$
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Preference (20)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
17 $\frac{1}{2}$	17 $\frac{1}{2}$	Eng. Sewing Cotton Ord. (nll) ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
17 $\frac{1}{2}$	17 $\frac{1}{2}$	Fine Cotton Spinners Ord. (4) ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
13 $\frac{1}{2}$	10 $\frac{1}{2}$	Gordon Hotels Ordinary (8) ..	12	12
4 $\frac{1}{2}$	4 $\frac{1}{2}$	Harley's Telegraph (15)	4	4
11 $\frac{1}{2}$	11 $\frac{1}{2}$	Harrod's Stores Ord. (20) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
110 $\frac{1}{2}$	106	Imp. Tobacco Preference (5 $\frac{1}{2}$) ..	110	110
14	14	Do. Debentures (4 $\frac{1}{2}$)	14	14
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Lipton Ordinary (7)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Lyons, J. & Co. (30)	6	6
11 $\frac{1}{2}$	11 $\frac{1}{2}$	Nelson James Ordinary (10) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
11 $\frac{1}{2}$	11 $\frac{1}{2}$	Russian Petroleum (5)	1	1
7 $\frac{1}{2}$	5 $\frac{1}{2}$	Savoy Hotel (5)	6	6
15	14	Sweetmeat Automatic	14	14
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Short's Deferred Ordinary (10) ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
77 $\frac{1}{2}$	49 $\frac{1}{2}$	Welsbach Ordinary Stock	77 $\frac{1}{2}$	77 $\frac{1}{2}$
48 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Pref. Stock (6)	48 $\frac{1}{2}$	48 $\frac{1}{2}$
108 $\frac{1}{2}$	99 $\frac{1}{2}$	Egyptian Irrigation Certs. (4) ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
9	8	Hudson's Bay Co. (35 $\frac{1}{2}$)	71	72
112	108	Peruvian Cor. 4 p.c. Cum. Pf. (12 $\frac{1}{2}$) ..	43 $\frac{1}{2}$	43 $\frac{1}{2}$
112	108	Do. Debentures (6)	103 $\frac{1}{2}$	103 $\frac{1}{2}$
112	108	National Discount (10)	94	94
112	108	Union Discount (11)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
112	108	Charing Cross & Strand Elec. (8) ..	8	8
112	108	City of London Elect. Ord. (6) ..	11	11
112	108	Gas Light & Coke Ord. Stk. (4 $\frac{1}{2}$) ..	100	100
112	108	South Metro. Gas Ord. (5 $\frac{1}{2}$) ..	129	129
112	108	Armstrong, Whitworth (15) ..	32	32
112	108	Babcock & Wilcox Ord. (20) ..	58	58
112	108	Brown, J., & Co. Ordinary (10) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
112	108	Howard & Bullough Ord. (7) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
112	108	Pease & Partners Ordinary (3) ..	97	97
112	108	United States Steel Ordinary ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
112	108	Do. Preference (7)	94 $\frac{1}{2}$	96 $\frac{1}{2}$
112	108	Vickers Ordinary (10)	27 $\frac{1}{2}$	27 $\frac{1}{2}$
112	108	Cunard Steam	122	122
112	108	Peninsular & Oriental Def. (13) ..	224 $\frac{1}{2}$ xd	224 $\frac{1}{2}$ xd
112	108	Royal Mail	30 $\frac{1}{2}$	30 $\frac{1}{2}$
112	108	Union-Castle Mail Steamship Ordinary (5)	84	84
112	108	Anglo-American Telegraph—		
112	108	Do. Pref. Ord. (2 $\frac{1}{2}$)	105 $\frac{1}{2}$	106
112	108	Do. Def. Ord.	15 $\frac{1}{2}$	15 $\frac{1}{2}$
112	108	Commercial Cable (8)	—	—
112	108	East. Telegraph Ord. Stock (7) ..	142 $\frac{1}{2}$	142 $\frac{1}{2}$
112	108	Eastern Extension (7)	14	14
112	108	National Telephone Def. (5) ..	104	103
112	108	Western Telegraph (7)	13 $\frac{1}{2}$	13 $\frac{1}{2}$
112	108	British Elect. Traction Ord. (6) ..	9 $\frac{1}{2}$	9 $\frac{1}{2}$
112	108	Anglo-Argentine Trams Ord. (8) ..	8 $\frac{1}{2}$	8 $\frac{1}{2}$
112	108	London General Omnibus (8) ..	124 $\frac{1}{2}$	124 $\frac{1}{2}$
112	108	London United Trams Pref. (5) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$

In the Foreign Railway market Antofagasta issues came prominently to the front on the increase of \$322,000 in the traffic return for May, and sensational-looking advances were recorded in the undivided ordinary and deferred stocks. United Railways of the Havana preference stock, too, has met with a good deal of attention from buyers who were influenced by the statements made at the special meeting on Wednes-

day. The chairman in his speech put forward an estimate of results for the year now drawing to a close, which showed that net profits had gone up from £213,000 to £308,700. As all arrears of dividend on the preferred and deferred stocks were cleared off in 1903-4 these two issues became practically one, and by a special resolution have now been amalgamated as ordinary stock, amounting to £1,540,000. The profits earned during the past year are equal to $13\frac{1}{2}$ per cent. on this figure, after paying debenture interest, so that it is little wonder the price of the preferred stock went flying up in spite of the creation of £770,000 5 per cent preference capital in £10 shares just sanctioned. Brazilian stocks have been in favour to a more moderate extent on the reports of a fine coffee crop, and Uruguay issues have been marked up without much doing in them. Argentine things, on the other hand, were neglected, and remain practically unaltered, with the exception of Entre Rios ordinary and preferred, which were lifted from 30s. to £2, and Mexican Railway stocks have also been idle and stagnant. On this account Antofagasta ordinary rose 5, United Railways of the Havana preference 3, San Paulo ordinary $3\frac{1}{2}$, and Leopoldina debenture stock $1\frac{1}{2}$. Colombian National first mortgage debentures, too, were lifted $3\frac{1}{2}$, and Guayaquil and Quito Railway bonds put on $2\frac{1}{2}$. Amongst Argentine things Great Western ordinary and preferred fell $3\frac{1}{2}$ and $2\frac{1}{2}$, Buenos Ayres and Rosario deferred $1\frac{1}{2}$, Cordoba Central income debentures $3\frac{1}{2}$, and the first and second preference 1 and 2; but Buenos Ayres Great Southern ordinary and 4 per cent. debenture stocks and Entre Rios ordinary improved from 1 to $1\frac{1}{2}$, Central Uruguay of Montevideo lost 4, Midland Uruguay ordinary stock and debentures receded 2 and 4, and Uruguay Northern 7 per cent. preference and debenture stocks 2 and 1, Mexican Railway ordinary stock advanced $\frac{3}{4}$, the first preference 2 and the second $1\frac{1}{2}$, but Mexican Southern ordinary dropped $1\frac{1}{2}$.

There is practically nothing to say about Miscellaneous markets, and these sections can be dismissed in very few sentences. Chinese Land and Exploration shares were lifted a little at first on the peace possibilities, but went off again before the close, and Hudson's Bays are quite deserted for the time being, the movements being fractional and unimportant. Telegraph and Telephone issues keep up, with small rises here and there, and there was again some inquiry for Road Car shares, putting the price well over par. Iron and Steel things mostly held steady, but British Westinghouse preference were persistently offered, and fell sharply. Textile shares may be called firm, with some buying of Bleachers' ordinary, now favoured with an official quotation; and the Catering division is entitled to a like description, since nothing gave way. Lautaro Nitrates moved forward on the excellent report, but subsequently reacted on profit-taking, other shares of the class usually maintaining previous prices. Bieckert's ordinary stock was given another lift in the Brewery section, but London issues were still flat, particularly City of London and Watney, Combe. Bodegas, however, recovered sharply. Russian Oil shares hardened, and there is no doubt that the industry would soon pick up if complete tranquillity could be restored throughout the Empire.

To-day's business has certainly been as poor as yesterday's was in New York. As a tendency markets were weak, but Consols hardened a fraction, probably because of buying for the sham sinking fund, and there was no particular relapse anywhere, merely complete stagnation. Home Railway stocks, however, were poorly supported, and Kaffir shares miserably deserted.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on May 31, consisted of £50,533,036 on simple contracts and £416,956 on notes or bills, against which were held cash in hand and at Bank of England £7,684,738, money at call and short notice £3,431,310, English Government and other securities £15,260,834 and bills of exchange, promissory notes and advances to customers £29,873,110.

MINING NOTES AND NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

As we went to press on Thursday night of last week we could give no particulars of the carry-over in the mining market last Friday. On the whole, it was a gloomy account that closed on that day. It opened amidst the excitement of the Japanese naval victory in the Tsushima Straits and ended with the resignation of M. Delcassé and the efforts of President Roosevelt to bring together plenipotentiaries of the belligerent Powers. During the latter end of the account there was heavy and persistent liquidation from Paris, which knocked prices down all round, a serious slump being arrested by "shop" support on this side.

As was expected, continuation rates were light. On such things as Gold Fields, East Rands, and Rand Mines, the contango was 3-4 per cent. compared with $3\frac{1}{2}$ -4 $\frac{1}{2}$ per cent., whilst the charge on Barnato Consols and Johannesburg Investment was 5-6 per cent., against $5\frac{1}{2}$ -6 $\frac{1}{2}$ per cent. Modderfonteins, Randfonteins, Gold Trusts and Simmers were arranged at 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent., the general rate being $\frac{1}{2}$ per cent. lower at 5-6 per cent. The De Beers rate was stiffer at $2\frac{1}{2}$ -3 $\frac{1}{2}$ per cent., but Jagers were carried over at 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent. against 5-6 per cent. The charge on Chartered was unchanged, the majority of Rhodesian shares being again carried over at 5-7 per cent. West Africans and Egyptians were arranged, as before, at 6-7 per cent. and 6-8 per cent. respectively. In the West Australian section the general figure was higher at 6-8 per cent. against 5-7 per cent. at the previous settlement, the exceptions being Great Boulder Perseverance at 2-4 per cent., Sons of Gwalia 4-6 per cent., and Great Boulder Props. at 3-5 per cent. Golden Horseshoes were at first arranged at 1-3 per cent., but the rate subsequently hardened to 2-4 per cent.

Declines preponderated in the Kaffir Circus, the heaviest loss being $\frac{3}{8}$ in Wemmer, followed by falls of $\frac{1}{8}$ in Anglo-French Lands, $\frac{3}{8}$ in Village Main Reef, $\frac{1}{8}$ in Gold Fields, $\frac{1}{8}$ in Crown Reefs, De Beers deferred, Eastern Gold Farms and Jubilees, $\frac{1}{8}$ in South Nourse and Treasuries, and 5-32 in Roodepoort Gold. On the other hand there were gains of $\frac{1}{8}$ in Crown Deeps, Durban Roodepoorts, Glynn's, Lydenburgs, Henry Nourse, Modderfontein, and Premier Deferred and Preferred. In the Jungle section Akrokerris advanced $\frac{1}{8}$ and Ashanti Goldfields 3s. 3d., but there were declines of $\frac{1}{8}$ in Obbuassis, $\frac{1}{8}$ in Amalgamated, and 3-32 in Wassaus. Egyptians were practically unchanged, but amongst Westralians, Ivanhoes, Northern Blocks, Oroyas, and South Kalgurli made up $\frac{1}{8}$ higher, against which were relapses of $\frac{1}{8}$ in Great Fingall, $\frac{1}{8}$ in Golden Horseshoes, and $\frac{1}{8}$ in Vivien. In the Miscellaneous group Mount Boppys put on $\frac{1}{8}$, Brilliant Centrals, 5s. 6d., and Brilliant Blocks 3s. Of the Broken Hill shares Block 10's advanced $\frac{3}{8}$ and Proprietary $\frac{1}{8}$. Amongst coppers Rio Tintos advanced $1\frac{1}{8}$ and Tharsis $\frac{1}{8}$.

The figures of the Rand output for the month of May were published on Saturday, so were unable to influence the market on that day. From the mines on the Rand proper the return was 400,149 ozs. of fine gold, and from those in the outside districts 16,246 ozs., making a total of 416,395 ozs., of a value of £1,768,734, against 399,166 ozs., worth £1,695,550 in the preceding month. These figures show increases of 17,229 ozs. and £73,184 respectively, May being a longer month than April by one day. As the daily average for the past month was 13,432 ozs. compared with 13,305 ozs., there was a read advance of 127 ozs. per diem. The return is a fresh record for the Transvaal, being £47,827 in value above the previous highest output, in August 1899. There was a net gain in natives of only 12, the number of blacks employed at the end of the month being 96,226.

The following dividends have been declared during the week:—

	Dividend. Per Cent.	Issued Capital. £	Amount. £
May Consolidated	20	288,750	57,750
Geldenhuis Estate	35	200,000	70,000
Robinson Deep	15	950,000	142,500
Van Ryn	10	500,000	50,000
Meyer and Charlton	25	100,000	25,000
Johannesburg Estate	10	200,000	20,000

£365,250

The May Consolidated declaration compares with 15 per cent. and the Geldenhuis Estate with 25 per cent., the others being the same as paid a year ago.

Since we last went to press news has come of another insurrection on the part of the Chinese, this time at the New Croesus mine. They attacked the white quarters, with the result that one white was killed and a few were injured. A force of mounted police was summoned to restore order, and it afterwards remained in charge of the mine. It is stated that the coolies have now settled down, but have not resumed work. As long, however, as these yellows are employed, so will it be impossible to prevent similar disturbances from time to time, and the consequent loss of life. It is the penalty we must pay for boss-rule.

The renewed hopes of peace have not helped the Kaffir Circus, where business is as meagre as ever, and prices have continued on the droop. Paris has again been a large seller, some declaring that much of this is due to "bear" selling from London via Paris. The Morocco situation and the lack of a robust faith in

Russia's pacific intentions have been adverse influences, but they are not alone responsible for the apathy of the public.

Movements amongst Rhodesians have also been against holders, despite the news sent out by the Chartered Company that it has heard of another banket discovery nine miles from Bulawayo, and is awaiting a report from its engineers. The public, however, have had enough of such "discoveries," and they can only excite derision.

In the Egyptian section there has been some inquiry for Um Rus shares on the past month's return, whilst "Mummies" and Central Egypt have improved in sympathy. West Africans have been put higher on the announcement of a general reduction in railway rates, as though this will make poor mines profitable and put more gold in the reefs that have petered out.

Fingalls have been persistently weak in the West Australian group, and other shares have been adversely affected thereby. Mr. Rolker is examining the Great Fingall mine, and his report is anxiously awaited. The latest cable shows a continuance of poor results at the No. 11 level, this being mainly responsible for the fall in the shares.

In the Miscellaneous section renewed strength has been shown by the Broken Hill group of shares, chiefly on Continental support. Strattons have fallen, Indians have been erratic, whilst amongst coppers Rio Tintos are higher on balance.

KLIP DEEP.—Now that a good supply of labour seems assured, say the directors in their report for 1904, they are preparing a scheme which it is hoped will enable operations to be commenced at an early date, and this exhausts all the information they are able to give. Cash totals £9,897. There are 125,000 shares in reserve, and probably the directors will try to induce the shareholders to take these up when their wonderful scheme matures. In the twelve months to the end of December the expenditure amounted to £2,376, whilst interest and sundry revenue brought in £707, reducing the net outlay to £1,669.

CITY DEEP.—During the financial year to the end of 1904 no work was done on this company's property, the excuse being the scarcity of labour. Now that there is a chance of getting some slaves, the directors promise to lay before the shareholders before they go into senile decay an amalgamation, or joint working scheme with the South City. So the shareholders have something to live for. This company during the year acquired the assets of the Rand Central Ore-Reduction Co. (in liquidation) for £25,000. Expenditure in the twelve months totalled £31,680, and the sum of £341 was received from interest and rent. Cash is as low as £919, but there are 150,000 shares in reserve.

SOUTH CITY.—No work has yet been started on this company's property. During 1904 outgoing aggregated £7,239, the only revenue received being £60 from interest, thus the excess expenditure was £7,179. Current liabilities are nothing to speak of, cash totals up to £1,166, and there are 89,722 reserve shares. It is the intention of the directors to lay before the shareholders a scheme for amalgamation with the City Deep. Preliminaries are being arranged.

SOUTH WOLHUTER.—Nothing could be done in the shape of work on this concern's property in the financial year to the end of December last. But the directors spent as much as £8,079 in various directions, and received the tiny sum of £24 from interest and rents, hence there was a deficit of £8,055. The directors, however, hope to be in a position before the millennium to commence operations in the way of shaft sinking. It is proposed to amalgamate this company with the Wolhuter Deep and the Klip Deep, details of which are given in the paragraph dealing with the report of the former company. Cash amounts to £1,260 only, sundry creditors appear for £158, and there are 150,000 shares in reserve.

WOLHUTER DEEP.—The year 1904 was again an idle period for this company, as no work was done on the mine. Administrative and other expenses absorbed £7,312, against which interest and sundry revenue amounted to £1,186, showing a deficiency of £6,126. Cash is meagre at £1,126, but the company has 127,500 reserve shares. A scheme is being arranged for amalgamation with the South Wolhuter and the Klip Deep. The engineers suggest that the Wolhuter Deep and the City Deep should each sink a seven-compartment shaft, to be connected with one another as soon as the reef formation is intersected. The surface equipment for the whole area is to be placed in one central spot, provision being made for from 400 to 500 stamps for each of the two sections. Whatever money will be required over the amounts already provided is to be found by the issue of new shares.

MOUNT LYELL MINING AND RAILWAY COMPANY.—In the six months to the end of March the total quantity of ore despatched to the reduction works was 205,874 tons, of which 149,657 tons came from the Mount Lyell mine itself and 52,201 tons from the North Mount Lyell. There were produced in the same period 3,997 tons of blister copper, containing 3,950 tons of copper, 364,251 ozs. of silver, and 11,865 ozs. of gold, showing decreases of 219 tons of copper and 47,352 ounces of silver, but a slight increase in the gold contents. The cost of producing the blister copper showed a saving of nearly 1s. 8d. per ton. Net profits, after providing £13,030 for prospecting and development work, and writing off £8,764 for depreciation, amounted to £145,778, an increase of £20,743 over the preceding half-year. A second dividend, at the rate of 1s. 3d. per share, absorbing £75,000, was paid in December last out of the profits earned during the six months to the end of September. Out of the accumulated profits the directors have decided to create a reserve fund, and

to place £25,000 to its credit. In the half-year £7,990 debentures were redeemed at a cost of £7,701, the difference being credited to the debenture redemption fund, which stands at £1,899. Including the copper on hand and in transit the liquid assets greatly exceed the company's current liabilities. The principal exploration work carried out was in the North Mount Lyell property, where diamond drilling has located several new ore bodies, which should make a considerable addition to the known ore reserves.

BROKEN HILL PROPRIETARY BLOCK 10.—During this company's half-year ending March 31 59,687 tons of crude ore were treated, producing 9,088 tons of concentrates containing 5,638 tons of lead and 297,287 ozs. of silver. Concentrates, by-products, and sundry sales realised £75,448, and the gross working profit was £21,133, whilst the net profit was £20,438, an increase of £9,347 over that earned in the preceding six months, although a fortnight's milling was lost in changing over from the old to the new mill. With £1,528 transferred from the reserve fund there is an aggregate credit of £70,190. Improvements towards better recoveries are still being made, an additional slime plant being in course of erection, from which an increased recovery of lead is expected, and the directors think the resumption of dividends at no distant date is almost assured.

ARUBA GOLD CONCESSION.—During 1904 the mill crushed 7,314 tons of ore, from which the cyanide process recovered 3,068½ ozs. of gold, the value of which was £13,109, and transfer fees gave £7. Expenditure took £31,533, hence the net profit was £18,416. At the end of December last the authorised and issued capital of the company was £120,000, but on December 30 it was decided to increase the capital to £250,000 by the creation of 130,000 new shares of £1 each. Mr. James Roberts, who was commissioned by the directors to inspect and report upon the mines and works, has sent in his report. In this he deals with the causes that have led to the mines not having proved as productive as was anticipated, these being principally the difficulties connected with the treatment of the ore, the costly means of transport, and the fact that the company has not been able to spend a sufficient sum of money on the development of the mine to ensure that the reserves shall be kept well ahead of the milling capacity. He has come to the conclusion that an outlay of £40,000 should place the mines and works in an efficient state, capable of giving an output of 2,600 tons of ore per month. In order to carry out these recommendations the directors proposed in March to convert 60,000 ordinary shares into preference shares, to offer 40,000 in the first instance and reserve 20,000 for future issue, but subsequently decided to limit the first issue to 20,000 shares. They are to be non-cumulative, and will be entitled to 10 per cent. interest and to one-half of the annual surplus profits after the 10 per cent. has been paid. In alluding to the concession generally, Mr. Roberts says: "There are a great number of auriferous veins traversing the concession; how many one cannot conjecture. There are tributaries' returns from fifty-two mines scattered over the concession, which does not include those situated in less accessible locations, instancing the high hills towards the north-east coast, and others too distant from the reduction works at Balashi for remunerative working. Doubtless there are upwards of 100 reefs already known and more or less worked upon; they are not confined to any particular spot of the 37.25 square miles concession area, but extend all over it, so that in place of an ordinary mining concession it is virtually a small goldfield." No profit and loss account is yet issued. Mining and administrative expenditure, together with depreciation, amounted to £31,533, against which sales of gold realised £13,109 and transfer fees £7, the outgoings showing an excess of £18,416. To creditors the company owes £4,932, and temporary loans total £4,500, the latter being a little more than the cash in hand.

NERCHINSK GOLD COMPANY.—At last the directors announce, in their report to the end of June last—a belated document—that the company is on the point of crushing. Shareholders are informed that the energies of the staff in Siberia have been wholly directed to the development of the Kluchi lode, and that the results up to the present have been eminently satisfactory. The first consignment of mills, capable of crushing 50 tons per day, have reached the property and been erected, and a second consignment of mills, of the same capacity, are now in course of transit. From advices recently received it is hoped that the mills will arrive by the end of the present month, and that the amount of ore crushed will reach 100 tons per day. In a letter dated November 10 last, Mr. Harper, in discussing the potentialities of the mine, expressed his opinion that the original estimate of a 7½ dwt. ore was too conservative. Wall to wall assays, he says, show double this figure, while many patches go up to and over 1 oz. per ton. Outcrop values partly establish a further considerable patch of ore as yet untested, and the reef is wide and defined. This opinion, the directors declare, has been fully justified by subsequent developments, the Kluchi lode being said to average 30 ft. in width. Expenses of mining and milling are expected not to exceed 5 dwts. per ton, and under normal conditions no more than 3 dwts., so that there should be a fair margin of profit. As attention has been directed solely to the Kluchi lode other lodes and prospects have not been developed, but are left to the future. The reader will see that the above are the general opinions of interested persons and should not be accepted as though they were truisms. It is quite possible that they may prove to be too optimistic, or too conservative. At any rate, doubts should be set at rest at an early date and a practical test be applied to theories. On the other hand, unforeseen delays

may still further postpone crushing operations to an indefinite date. Meanwhile, shareholders must continue to be patient. Administrative expenses topped the tiny revenue by £3,617, increasing the deficit to £11,255. Current liabilities appreciably exceed available assets, but there are calls outstanding amounting to £18,254.

ASHANTI GOLDFIELDS AUXILIARY.—In their report for the financial year to December 31 the directors announce that the erection of the new dredges, Nos. 4 and 5, was completed at a cost of £9,234 for each dredge, making a total of £18,468. No. 4 dredge commenced to work on August 8 and No. 5 on October 8. The gold recovered during the year by both these dredges, together with No. 3, amounted to 1,667 ozs., of a net value of £6,194, and as the working expenses totalled £4,951, the profit on working was £1,242, which has been credited to expenditure account. The average working cost per dredge per week was as high as £63 19s., whilst the average weekly returns of gold were also disappointing, due, in part, it is explained, to the exceptional dryness of the season and to the fact that the gold-saving appliances on the dredges did not save all the fine gold. Exhaustive tests were subsequently made of the tailings, with the result that nearly 3 grs. of gold, or 6d. per cubic yard, was found to be the extent of the average loss. Accordingly, steps have been taken to improve the appliances, so it is hoped the output of gold will increase in the future. But No. 3 dredge has been closed down, owing to the heavy repairs found to be necessary, the directors being of opinion that it would not be wise for the present to incur the necessary outlay out of capital. The uncalled capital of £41,761 (being 6s. per share on 139,203 shares) should be sufficient, it is thought, to provide four additional dredges and allow for the prospecting of a considerable area of the concessions. Negotiations have been entered into with the parent company, the Ashanti Goldfields Corporation, for an amendment of the purchasing agreement, whereby part of the vendor fully paid shares will be returned to the subsidiary company for cancellation, the object being to reduce the capitalisation.

PENA COPPER MINES.—The quantity of overburden removed during 1904 was 195,430 cubic metres, as compared with 177,295 cubic metres in 1903, whilst the total output from the mine was 159,170 tons, against 179,160 tons. The smaller output is attributed to the state of the work of removing the overburden, but the directors anticipate that during the current and succeeding years, with the new main shaft in regular work, the output will be well maintained. There was an increase, however, in the production of precipitate, and as a result the fine copper contents were 992 tons in comparison with 924 tons, an advance of 68 tons. Total shipments of cupreous pyrites, non-cupreous ores and washed sulphur ore amounted to 113,167 tons, or 21,302 tons more than in 1903. Profit on sales of produce, etc., after charging £3,939 for depreciation, came to £42,887, and after providing for debenture interest and redemption, also London administration expenses, there remains a net profit of £24,509, to which there is £2,061 to be added from the previous year, making an available total of £26,570. Out of this it is proposed to pay a dividend of 5 per cent., which will leave £6,570 to carry to the current accounts. There is no criticism to offer on the balance-sheet, which shows the company to be in a comfortable financial position. At the end of December the total quantity of ore on heaps was 474,286 tons, compared with 433,623 tons at the previous stocktaking. The estimated quantity of fine copper in ore on heaps at the beginning of 1904 was approximately 2,927 tons, and at the end of the year 3,441 tons.

NEW SOUTH WALES GOLD RETURNS.—The gold yield of New South Wales for the month of May amounted to 31,952 ozs., valued at £120,947, compared with 20,275 ozs., of a value of £76,306 in the corresponding month of last year. For the first five months of the year the yield totals 124,116 ozs., worth £447,123, against 140,539 ozs., valued at £560,621 in the corresponding period, thus showing a considerable falling off.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

EAST INDIAN RAILWAY COMPANY.

Capital expenditure on this great property for the half-year ended December 31 was Rs. 75,83,655, of which Rs. 29,07,751 went for rolling stock and lines open for traffic and the remainder for extensions. A portion of one of these, some 29 miles, was opened for goods traffic on March 1 last, and the board is advised that passenger traffic would commence on June 1, the line to be opened throughout by October 1. The other lines under construction will, it is anticipated, be ready for the running of trains by March, 1906. Revenue in the six months was Rs. 3,87,11,506, an increase of Rs. 37,06,928 compared with the corresponding period of 1903, against which the working expenses rose Rs. 7,78,359 to Rs. 1,26,00,277, leaving the net earnings with the large improvement of Rs. 29,28,569 at Rs. 2,61,05,229. Ratio of expenses to gross earnings was 32.56 per cent. compared with 33.79 per cent. Coaching traffic yielded an additional revenue of Rs. 4,36,907, an increased number of passengers travelling in all classes, the total being 11,257,954 or 334,706 more. Goods gave an extra Rs. 32,81,966 and there

were also small improvements in the steamboat and telegraph earnings but special and miscellaneous income showed a small decline. In the merchandise business the chief increases were in coal, up nearly 6 lakhs, jute 3½ lakhs, seeds and oil 4½ lakhs, sugar 1½ lakhs and wheat 10 lakhs. Other less important gains occurred in hides and skins, metals, mineral oils, piece goods and provisions, while the few declines were too unimportant to be worth mention. The traffic in coal and jute was larger than in any corresponding half-year and the big increase in wheat was almost entirely in the traffic to Calcutta consequent on the keen demand for export principally to the United Kingdom, Holland, Belgium and Germany. On the expenditure side there was an increase under maintenance of Rs. 50,366 due to a longer length of line relaid, because there were substantial decreases in such minor items as supervision, repairs to bridges, fencing and buildings. Locomotive and rolling stock charges were up Rs. 1,85,737 and Rs. 2,07,935 respectively, the former owing to the repair of a larger number of engines, to a greater consumption of fuel and to an augmentation of the office expenses, all attributable to the more effective working of the trains, so we are told. Additional repairs were also responsible for the increased carriage and wagon expenses, a special effort having been made to complete the arrears of previous half-years which had unavoidably accumulated during the removal of the repairing shops. Traffic expenses showed an advance of Rs. 2,21,601 incidental to the working of the larger traffic and special and miscellaneous charges rose Rs. 78,103 for hire and demurrage of foreign stock running on the East Indian lines and the exercise of running powers over the Eastern Bengal railway, both due to increased business. Total net earnings, including the sums received for working the Delhi-Umballa-Kalka and South Behar railways, came to Rs. 2,52,53,524, from which interest charges, annuities and contribution to the pension fund altogether absorbed Rs. 1,51,29,466 leaving Rs. 1,01,06,058, the company's share of which, after deducting Indian income-tax, is Rs. 9,91,278. Converted into sterling, this produces £66,036 and together with the sum brought forward permits a dividend for the half-year at the rate of £1 os. 6d. per cent. on the deferred annuity capital and class "D" stocks in addition to the guaranteed interest of £2 per cent. That makes the return for the whole year £6 2s. as compared with £5 17s. 9d. for the previous twelve months, and is the largest yet made under the new contract of 1899. We are glad to note that further reductions in the passenger rates are being made by the directors, for it is the barest justice to relieve in every possible way the sufferings and trials of the impoverished and sorely-stricken people of the country. Litigation on the subject of the income-tax on annuities created in 1879 has involved an appeal to the High Court, which has been decided in favour of the company.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

As usual, the half-yearly report of this undertaking opens with a statement regarding the mileage in operation, and from it we learn that the first portion of the Agra-Delhi Chord Railway, from Delhi to Kosi, rather less than 63 miles, was opened for all traffic on November 15 last. That increased the lines worked at December 31 to 2,745 miles, in addition to the 72¾ miles worked over under running powers, but the additional length of line could only have been in very small degree responsible for the big rise in earnings for the second half of 1904 as compared with the corresponding period of the previous year. Gross receipts of Rs. 2,61,54,739 showed an improvement of Rs. 34,33,298 against an advance in outlay of Rs. 13,18,937 to Rs. 1,45,19,777, leaving the net revenue better by Rs. 21,14,360 at Rs. 1,16,34,962. After deducting Rs. 3,92,056 due to State lines, there remains a balance of Rs. 1,12,42,906, against which the fixed charges under the contract are Rs. 10,36,921, leaving a surplus of Rs. 8,73,693 to be carried forward to next half-year's accounts, when the complete twelve months' statement is made up for the determination of surplus profits. This surplus compares with a deficiency of Rs. 9,94,148 in the corresponding period, and is considered very satisfactory, inasmuch as an overplus has never before been produced in what is known as the lean half-year. Indeed, as recently as the second half of 1902 the deficiency exceeded 21 lakhs. All classes of traffic contributed to the growth in revenue, coaching being up Rs. 10,10,144, goods Rs. 23,48,724, and telegraph and sundries Rs. 74,430. Receipts from ordinary passenger traffic, excluding season tickets, troops, and police, were the highest ever attained, and show a gain of Rs. 10,55,269 over 1903, numbers carried going up 948,926, to which third-class contributed 917,813. This was largely due to the Pandharpur Fair held in July last, which was more largely attended than for many years past. Other causes which favourably affected the passenger traffic were the Bombay Industrial Exhibition, motor trials, a fair held at Muttra, and an increase in the number of marriage festivals and in pilgrim traffic, due to the improved condition of the lower classes of the people. Principal increases in goods traffic occur in cotton, wheat, jawari and bajra, linseed, cotton seed, and various other oil seeds. The gains in cotton and cotton seed were partly due to a recovery from the exceptionally poor business in the opening half of the year, and the wheat traffic profited from an excellent harvest and a larger demand for export consequent on the smaller crop in America. Jawari and bajra are staples, the movements of which are almost entirely affected by the condition of the local food supply in the different districts, and the increase here nearly counterbalances a sharp falling off in gram and pulse. The traffic in linseed was the highest ever reached in a December half-year, exceeding that of 1903 by 137 per cent. in weight and 140 per cent. in receipts. Yields were abundant from all the large areas served by the railway and market conditions were ex-

ceptionally good. Oil seeds also did very well, the export trade being stimulated by low sea freights, and amongst the smaller increases may be mentioned European piece-goods, rice, manganese ore—a comparatively new traffic—rape and mustard. A rather heavy decline occurred under til or jinili seed, excess of rain and drought at unseasonable times, and the prevalence of locusts having adversely affected the crops. Coming next to working expenses, there were big increases under maintenance and locomotive expenses, smaller ones under traffic expenses, and general charges, and decreases in carriage and wagon, and special and miscellaneous outlay. Most of the movements merely indicated the additional business handled, but some of the maintenance outlay was exceptional, and the decrease in carriage and wagon expenditure was due to fewer renewals. Capital account was increased during the half-year by an advance of £1,000,000 from the Secretary of State, and we find that the outlay was Rs. 49,76,302, most of it incurred in doubling sections of the line and in the provision of additional engines and rolling stock, both urgently required to meet the increasing demands of traffic.

GREAT INDIAN PENINSULA RAILWAY COMPANY ANNUITY BRANCH.

The accounts submitted cover the complete year 1904, and we find that in the first half the net amount of annuity received was £611,538, of which £117,534 was payable to the "A" annuitants, £346,439 to the "B," and £145,023 to the sinking fund, leaving £1,986 for management and £556 for pensions. A few pounds more at £611,674 were received in the second part of the year, and the payments are very similar, the "A" annuitants absorbing £117,527, the "B" £346,412, the sinking fund £145,023, management £1,983, and pensions £728. Total funds invested on behalf of the sinking fund up to May 31 of the current year reach £1,394,642, and as the amount grows so does our wonder increase as to what will happen when the colossal sums accumulated have one day to be realised.

MADRAS RAILWAY COMPANY.

Gross revenue of the Madras Railway proper for the six months ended December 31 was £617,801, being an increase of £69,231 compared with the corresponding period of 1903, against which the working expenses rose only £4,162 to £345,372, so that the net receipts expanded by £65,069 to £272,428. Other items brought the actual net revenue to £275,466, an improvement of £69,672, representing a statistical return of £4 14s. 2d. on the capital bearing interest, as compared with £3 12s. 3d. in 1903, a notable advance which must have its influence when the question of purchase comes up for consideration. Indeed, the directors again draw attention to the increasing value of the undertaking as indicated by the steady advance in gross earnings and the improvements that have been made in the property. As perhaps is well known, the period during which the valuation of the railway, if the Government should decide to buy in 1907, will be determined by the mean market value of the stock began to run as from April 1, 1904. The gross receipts show an improvement under both coaching and goods, notwithstanding that plague and plague restrictions continue to obstruct the development of the passenger traffic, as, although the dread disease generally has been less prevalent, the policy of prohibiting festivals and fairs is still enforced. From coaching the gain was £11,041, passengers contributing £7,548, the number carried (exclusive of season-tickets, troops, and police) being larger by 77,226. Inclusive of railway material and revenue stores, the weight of goods handled was 761,789 tons, against 670,389, producing a revenue greater by £58,361, and it is encouraging to find the improvement spread over a large number of commodities. Gram and pulse, coal and coke for the public, stone and lime and metals did best, but there were also good increases in such things as fresh fruits and vegetables, oil seeds, wood, sugar, and raw and manufactured cotton. The decreases were never really important, only salt showing a decline of any note. As already noted, the expenditure shows only a small net increase, but the individual movements were of some dimensions. On maintenance the outlay was up £11,218, but the locomotive expenses were less by £9,183, and carriage and wagon expenditure showed a drop of £4,009. Traffic expenses drew off just a little more, as did general charges, while special and miscellaneous outgo rose £2,611. Dividends will be paid at the rates guaranteed by the Government, ranging from 3 to 3½ per cent. on the debenture and 4½ to 5 per cent. on the capital stocks. So much for the Madras Railway proper, and on the Calicut-Azhikhal section we find that the gross earnings were £12,208, and the expenses £6,822, leaving net earnings of £5,386, which represents a return at the rate of 1.99 per cent. per annum on the capital outlay to date, including suspense. That is not very lavish, but it seems that the line has proved a valuable feeder to the main system. The net earnings of the Mysore State Kolar Goldfields Railway were Rs.40,730, or at the rate of 6.94 per cent. upon the capital involved, this going against 5.68 per cent. in the corresponding period; the Nilgiri Railway earned gross Rs.1,35,462, and net Rs.26,738, being 1.51 per cent. on capital; and the North-East line yielded an income of Rs.24,57,101 against an expenditure of Rs.18,72,235. That left the net earnings at Rs. 5,84,866, equivalent to a return at the rate of 1.82 per cent. per annum, while the Rs.76,776 net earned by the Shoranur-Cochin Railway gave a return of 2.26 per cent., against 1.84 per cent., which is fair progress considering that cost of engineering maintenance is now charged to revenue instead of capital.

SOUTHERN MAHARATTA RAILWAY CO., LIMITED.

Gross receipts of all the lines worked by this undertaking during the half-year to December 31 amounted to Rs.48,80,610, or an increase of Rs.4,33,370 against the corresponding period of 1903. Working expenses, however, rose Rs.6,36,877 to Rs.35,80,826, so that the net revenue was down by Rs.2,03,507 to Rs.12,99,784. Coaching traffic showed moderate improvement, the number of passengers carried being up 247,232, and the receipts Rs.1,12,773, partly due to natural development and partly to the Congress and exhibition held in Bombay in December last, which attracted a large number of visitors. Total tonnage of goods lifted was 602,252, or nearly 100,000 more, resulting in an increased take of over three lakhs of rupees. Principal gains occurred in cereals, cotton, metals, provisions, and miscellaneous articles, while the only decreases of importance were in salt and sugar. The additional expenditure was practically divided between maintenance and locomotive and carriage and wagon outlay, the first-named being up Rs.4,00,790 and the last Rs.1,89,688. There were smaller advances in traffic and general and special charges, and it appears that the increased expenses were due to special renewals of rails and sleepers, the replacement of five engines, and the payment during the half-year of expenses attendant on the Yellahanka accident in 1902. Ratio of outlay to income went up from 66.20 per cent. to 73.37 per cent., quite an important advance. After deducting Rs.2,55,026 payable to the railways not included in the contract with the Government, the net earnings of the Southern Mahratta and Mysore State Railways alone come to Rs.10,44,757, to which is added Rs.4,683 on account of adjustments for previous half-years, making a total of Rs.10,49,440. One-fourth of that, or Rs.2,62,360, belongs to the company, and after payment of Indian income tax a sum of Rs.2,53,578 is left compared with Rs.3,10,989 in the corresponding period. In sterling the sum realised was £17,004, and the directors again propose an additional dividend of 15s. per cent., making, with the guaranteed interest, 2½ per cent. for the half-year.

INDIAN MIDLAND RAILWAY COMPANY, LIMITED.

Only a brief reference need be made to this company's half-yearly report, because the lines form part of the G.I.P. system, and the traffic figures are included in that company's accounts. Gross earnings are returned at Rs. 46,23,247 or Rs. 5,71,918 more than in the six months to December, 1903, and as the working expenses went up from Rs. 23,53,766 to Rs. 25,64,982 the net earnings show an improvement of Rs. 3,60,701 to Rs. 20,58,265. Coaching revenue was better by Rs. 1,48,004, ordinary passenger traffic being up Rs. 1,64,247, as a result of carrying an extra 198,153 passengers, against which there were decreases in troops and police, luggage, military baggage, &c., the Somaliland expedition having been in progress during the second half of 1903. The increase in the earnings from goods traffic was Rs. 4,15,853, wheat, raw cotton, and oil seeds showing improvement, against decreases in coal and coke, hay, grain and pulse, public railway materials, and refined sugar. Up to June 30 of last year the net earnings were in excess of the amount required to pay interest charges for the half-year by Rs. 116,007, but for the period under review there is a deficiency of Rs. 676,913, making the shortage for the complete year Rs. 5,60,906, so that there are no surplus profits to divide. In 1903 the deficiency was Rs. 5,36,955.

ARGENTINE NORTH-EASTERN RAILWAY COMPANY, LIMITED.

This rather forlorn undertaking again made some headway during 1904, and reports a gross revenue of £68,213 or £10,760 more than in the preceding year. Passenger traffic improved considerably, being about £3,800 better, goods rose £7,552, and sundries £1,130, but live stock fell £1,839. Some of the gains in goods traffic were quite substantial, notably hides and skins, maize, tobacco, stone and sand, building timber, fencing posts, firewood, logs, flour and sundries, and general goods. Live stock, as already mentioned, shows a decrease entirely due to the continued mortality amongst the sheep, as the cattle industry seemed exceedingly prosperous. The increase of £2,589 to £55,158 in the expenditure was fairly well spread over all items, running expenses giving the largest advance, and we find that the net result including interest was a profit of £13,170 against £6,180 in the preceding year. Including interest on Argentine Government bonds, dividends, transfer fees, and sum brought forward, the balance for disposal is £31,871, and after providing prior lien debenture interest, income-tax, and £3,000 for the renewal fund, the credit remaining is £22,723 compared with £18,846. Therefore, the directors are able to increase the dividend on the ordinary debenture stock by ¼ to 1½ per cent. for the year, carrying forward £398. Capital expenditure for the half-year was £13,635, but the directors have continued the policy initiated in 1902 of reducing the prior fixed charges, having acquired and cancelled a further amount of £22,197 4 per cent. prior lien stock bringing the total outstanding to £119,685. As is well known, this company holds a large block of East Argentine Railway ordinary stock, and the directors hoped that this circumstance would facilitate negotiations for bringing the two railways under one management. Anticipations, however, have not been fulfilled, and steps were taken to secure the election of two of this company's directors to the board of the East Argentine company.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LIMITED.

The continued progress of the nitrate industry in the Toco district gave this company a good lift during the year ended December 31, and the traffic carried rose by 76,956 tons to

329,469 tons, or the largest movement in its history. At the same time the passengers carried numbered 7,987 more at 49,376, and the production of nitrate from the single oficina at work increased by 218,000 quintals to 842,000 quintals. After providing for depreciation, renewals, and fire insurance the total revenue showed an improvement of £30,485 at £119,700, of which administration and debenture charges absorbed £42,941, leaving a net profit of £76,758. To this was added £9,679 or £668 more brought forward, making a total of £86,437 available against £59,679, so in addition to paying the usual dividend of 10 per cent. on both preference and ordinary shares, the directors are able to commence a much needed reserve fund with £30,000, and carry forward £6,437. The sinking fund of the 4½ per cent. consolidated mortgage bonds was provided as usual by the purchase and cancellation of £7,100 of the bonds, and a further £5,600 has been cancelled on account of the future operation of the fund, bringing the amount outstanding down to £354,500. Property account, after providing an unspecified allowance for depreciation, and deducting the sinking fund and value of a mining property disposed of, stands at £941,063 or a decrease of £50,141, and against this the various reserves total up to £82,164, all of which, however, is in the undertaking. Liabilities to sundry creditors and on bills payable have risen by £16,770 to £136,207, but, on the other hand, sundry debtors are £6,868 up at £76,626, and bills receivable are £98,785 higher at £132,769, while cash is only £1,149 lower at £10,275, so that the position is sound. Working stocks, by which are meant tools, boats, coal and general stores, &c., are £14,939 down at £71,050, and trading stocks come to £15,430 more at £32,973.

LAUTARO NITRATE CO., LIMITED.

The results achieved by this company in 1903 were satisfactory enough, but they were quite eclipsed by the brilliant exhibit made for the twelve months ended December 31 last, when the gross profits leapt from £98,358 to £169,315. Administration and debenture charges were not very much heavier, so after providing £6,000 for depreciation of plant and £500 on the investments against £9,286 a year ago, the net profits came to £73,586 more at £145,110, and with £1,516 brought forward the amount available was £72,110 up at £146,626. The directors take advantage of this prosperity to increase the sum set aside for new works from £5,000 to £15,000, to add £4,000 or £1,000 more, to the fire insurance fund, and to write £27,336 off the Oficina Ballena against £10,000. Then they use £10,680 for special redemption of debentures, and even with all this extra provision it has been found possible to raise the dividend from 10 per cent. to 16 per cent., and to leave a slightly larger balance of £1,610 to be carried forward. Property in Chili has now been written down to £487,382, the total allowance for depreciation to date being £192,633, and the Oficina Ballena stands at £35,000. In addition to this writing down reserves of £41,123 have been accumulated, and £29,736 of this sum is in securities on which £2,755 is provided against depreciation. Sundry creditors and bills payable are down £12,910 at £212,168, but on the other hand nitrate in transit since realised is valued at £163,987 or £55,170 more, stocks at cost are £43,218 up at £175,056, and sundry debtors owe £20,123 or an increase of £8,648, so that the position seems excellent. Cash, too, although £19,942 lower, is still good at £36,180, but bills receivable have dropped from £16,892 to £2,608.

AFRICAN BANKING COMPANY, LIMITED.

More than once during the last two or three years we have drawn special attention to the remarkable expansion in the profits of the South African banks, the growth seeming unnatural and unreal at a time when the country was passing through a grave financial and commercial crisis. There really is no doubt that the prosperity displayed was in a large measure artificial, being partly due to the unprecedented rush of goods into the colonies after the conclusion of peace in preparation for the boom which never came, and those capable of impartially judging the situation were prepared for an early set-back. This has now commenced in earnest, and we find that the gross profits of the African Banking Corporation for the six months ended March 31, when compared with the corresponding period of the previous year, have fallen no less than £19,817. Their total was £90,083 and as the balance brought forward showed the equally heavy proportionate drop of £4,799 to £4,644 the total credit is no more than £94,727 against £119,343. Against that the working charges could be reduced £4,373 only to £70,567, and although rebate was less by £3,215 at £8,250 the net balance is only £14,954 after providing £407 for depreciation of office furniture. That means a drop of no less than £17,433 and the directors can only maintain the dividend at 6 per cent. per annum by passing over the reserve, which a year back received £10,000, and heavily reducing the carry forward from £8,387 to £2,954. It will be noted that the net balance of £14,954 includes £4,644 brought in, so that in distributing £12,000 in dividend the directors pay away more than was earned. This causes us to regret that the dividend was increased during the transient period of prosperity. Singularly enough the current and deposit accounts show a rather considerable increase to £5,142,495, but we must not forget the heavy decline of twelve months ago. Notes in circulation, however, are larger by £44,348 at £197,369, while drafts, acceptances, and endorsements figure for £209,897. On the other side, there is a material drop in cash, bullion, and money at call and notice, the whole standing at £1,320,863, but investments are somewhat larger at £373,766, and bills of exchange have been increased by £111,207 to £1,581,828. Bills discounted, loans, and advances are likewise

£209,625 up to £2,630,878, and bank premises, furniture, and stamps stand at £148,122. Reserve remains at £140,000 against the capital issued of £400,000.

SCHIBAEFF PETROLEUM CO., LIMITED.

In some respects the report of this big Russian oil business for the twelve months ended November 13 is better than its immediate predecessor, but in others the display is not altogether satisfactory. Particularly discouraging was the falling off in production of 5,523,236 poods to 10,658,480 poods net at a time when high prices would have given the company an opportunity of obtaining full benefit of all the material obtained. The decrease is solely due to the falling off in fountain oil, the total amount of crude obtained from fountains being only 3,524,000 poods against 10,439,000 in the preceding year. On the other hand, the baling production was more than maintained, an increase being shown of 1,391,764 poods. It may here be mentioned that the actual gross production last year was 16,870,125 poods, the difference between this amount and the net yield of 10,658,480 poods being accounted for by the quantity used for fuel, paid for royalties, and lost by leakage. At the close of the financial year the company had fifty wells baling and pumping, nine wells repairing and being deepened, and nineteen in process of drilling. Prices must have been good, because on the lessened output the Russian company earned a gross profit of £151,339 or £22,911 more than in 1903, in addition to which £1,949 came in as profit from the sale of a steamer, making a total of £153,288, compared with £138,106 in the previous year, when "other" income was larger. The improvement in revenue, however, was quickly neutralised by heavier expenses, discounts, commissions, etc., alone absorbing an additional £22,820 at £47,446, while trade expenses went up £8,303 to £31,375. Other deductions included £17,308 for sinking fund in accordance with the statutes, £1,670 for depreciation of vessels and tank wagons, £2,001 written off for doubtful debts, £238 written off expenses of debenture issue, £901 loss on working tank wagons, £409 loss by fire at depôts, and £2,765 for wintering expenses and repairs of fleet from November 1, 1903, to date of transfer. Altogether these charges add up to £105,530, leaving only £47,758 as net profit, a shrinkage of £18,197. As usual, five per cent. of this must be set aside to reserve, but £3,843 was brought forward so that the sum to be dealt with is £49,213 from which a dividend amounting to £44,709 was declared. Last year, instead of paying a dividend, the directors set aside £53,029 for depreciation of the oil-fields, and although this was apparently supposed to represent the accumulated wastage for several years we do not care to see the question now completely ignored. Some further depreciation must have taken place and ought to be provided for. However, the English company receives the dividend, as also £10,408 as dividend for 1903 on shares held in a kindred business, and £92 for interest and transfer fees, making, with £5,282 brought forward and after providing for income tax and depreciation of furniture, a total of £58,004. A further dividend for 1904 of £5,885 declared by the above-mentioned company cannot be included, as it was not ascertained up to the time of closing the books; nor can the shareholders participate in the moneys actually available because the new distributing arrangements explained in a circular sent out in March last involve the carrying of large stocks, besides which considerable amounts are outstanding. Under the circumstances the directors cannot propose a dividend, although the profit balance represents nearly two years' dividend on the preference shares. The English company's balance-sheet gives little to say, and we need only point out that altogether the Russian concern is a debtor for £136,756, to provide part of which a loan of £85,000 has been necessary. The accounts of the local undertaking, however, are of more interest. One of the most striking points is the enormous quantity of floating indebtedness, the total being only just under £1,340,000. Against that sundry debtors and bills receivable come to £486,933, stocks to £711,996, sundry investments and deposits to £92,705, and cash to £39,992. Other big items are the refinery at Baku £442,082, immovable property at depôts £139,098, oilfields, freehold and leasehold land, wells and buildings £571,664, including £87,292 added during the year, plant and machinery £65,676, and materials in store £94,592. There is also the new fleet put down at £64,575, but we must remember that these outlays are partly neutralised by the reserve capital of £179,938 and the sinking fund of £363,522. No attempt is made by the general manager to forecast the future, no one knows what the next twelve months may have in store for Russia, but shareholders may take comfort from the fact that the demand for oil is still in excess of the supply, and that prices for crude remain high.

HEAD, WRIGHTSON, AND CO., LIMITED.

This "unprotected" general engineering business had nothing much to grumble about so far as last year's operations were concerned. Gross profits are returned £52,102, or a little more than in the preceding twelve months, and with the addition of £4,220 brought forward the sum for division is £56,322. It is disposed of in a very sensible manner. After providing the debenture interest and preference dividend the directors again pay 7 per cent. on the ordinary shares, adding £10,000 each to the depreciation reserve and the general fund. Directors' fees absorb a further amount of £2,500 and the carry forward is raised to £6,109. Depreciation reserve is now £60,000, reducing the book value of properties to £286,393, which does not seem excessive considering the profits earned even though the capital outlay for the year was fairly important at £21,864. Movable stocks are

valued at £83,772 and work in progress amounts to a net sum of £62,395, a very heavy decrease against the preceding year, not indicating, we hope, a falling off in business. Total floating liabilities reach £40,857, against which debtors are £62,414 and cash is £54,106, so that with a general reserve of £33,000 the position is pretty comfortable.

BACKUS AND JOHNSTON'S BREWERY COMPANY, LIMITED.

The year 1904 was an unfortunate one for this Peruvian brewery business, profits going down in marked degree, but the circumstances were certainly somewhat exceptional and the directors regard the set-back as purely temporary. The chief trouble came from an earthquake which occurred in the early—and usually busiest—part of the year, but an outbreak of plague and labour disturbances in Peru were also largely responsible for the poor display. Mention is also made of an all round increase in the cost of materials owing to shortage of crops and other causes, but that is a contingency always likely to arise. Profit on trading in Lima was really only £14,860 compared with £21,316, but the directors appropriate the small exchange reserve account of £192, so that with £8 received for transfer fees the total revenue is brought up to £15,060 against £21,320. London expenses absorb rather more, but only £2,000 or £3,000 less is reserved for depreciation, and while an old repairs and renewals account of £1,000 was last year written off, there is now the much smaller appropriation of £347 allowed against the earthquake expenses of £1,042. Therefore, after providing debenture interest and one or two smaller charges, the net balance is £3,375 compared with £6,063. That means a drop in the dividend from 5 to 3 per cent., bringing it back to the 1902 rate, above which it should not have been raised, with a slight advance in the carry forward from £741 to £817. Allowance for depreciation is very small on property valued at £214,814, being less than 1 per cent., particularly as capital expenditure during the twelve months reached the considerable sum of £10,392. Other assets connected directly with the business, such as horses, plant, and stocks, are valued at £26,694, sundry debtors owe £12,995, and cash is £8,430, but we note that a repairs and renewal account for £1,220 has again been introduced on the assets side of the balance-sheet, really meaning that the profits shown were not earned by that sum. That is a matter to which the auditors should call attention. Floating liabilities are naturally heavier, sundry creditors being up from £7,109 to £15,997, and the advance from bankers has been increased by £2,000 to £3,500, but the whole of this has since been repaid. General reserve account remains at the minute sum of £500, and we hope the directors will see that the financial position is made stronger before the dividend is again rushed up.

AMERICAN FREEHOLD-LAND MORTGAGE Co. OF LONDON, LIMITED.

Further progress was made by this undertaking during the twelve months ended March 31, and another £67,675 was lent on first mortgages, bringing the total up to £1,108,167. In addition "lands formerly in real estate now sold under contracts" were reduced by £20,271 to £26,882 and real estate to the value of £3,461 has been disposed of, bringing this item down to £11,125. On the other hand, short term debentures have risen by £11,785 to a total of £209,864. Interest collections have been satisfactory, and after deducting interest earned on current loans to March 31, 1904, written back came to £81,977 or £5,034 more, to which were added £1,440 brought in, £786 from profit on real estate sales and £121 from sundries, making a total income of £84,344 compared with £78,221. Of this expenses and debenture and other interest absorbed £47,075, leaving a balance of £37,250 or £6,019 more to be dealt with, and after placing £17,000 to reserve against £10,000 transferred to that account and £1,199 written off debenture issue expenses a year ago, the dividend is maintained at 6 per cent., and £1,658 is carried forward. Even with the present addition the reserve only amounts to £47,000 and is a mere fleabite compared with the sums employed, but otherwise the position is good enough, as liabilities to sundry creditors come to no more than £2,652, while the company has £14,281 in cash and £20,141 to come in from its agents.

SPENCER, SANTO, AND Co., LIMITED.

This building company's net income for its operations in the year ended December 31 was £20,967, including the balance brought in. Debenture interest and the interim dividends on the preference and ordinary reduced this to £14,018, out of which the preference shares received the balance of their dividend and the ordinary a final one of 15 per cent., making with the 5 per cent. already paid to per cent. for the year, leaving £1,193 to be carried forward. Notwithstanding the general depression prevailing in the building trade the directors state that the company continued to progress during the past year, but from the balance-sheet it appears that on December 31 it owed £14,643 to sundry creditors besides £28,880 to its bankers, against which £6,839 was due from sundry debtors, while the balance of uncompleted work was valued at £58,598, cash being poor at £4,969.

R. WAYGOOD AND Co., LIMITED.

Profits on trading for the twelve months ended March 31 rose by £1,478 to £56,741, but management expenses were no less than £3,499 heavier at £36,071, so that after writing off £2,819 or £127 less for depreciation, the net profits were £1,893 down at £17,851. Dividends on investments, too, yielded £1,629 less at £5,278, and interest on deposit and transfer fees gave £136 only, but the balance of £6,074 brought forward was £1,125

larger, giving £29,339 available for distribution against £31,822. Managing director's and directors' fees and preference dividend having been met £1,400 is added to reserve in accordance with the articles of association, another £1,000 is put to general reserve and £500 is written off patent rights, after which the ordinary shares again receive 9 per cent. and the amount carried to the new account is reduced to £3,389. Freehold and leasehold property, plant, etc., after allowing for the above-mentioned depreciation, shows a decrease of £988 at £65,103, and goodwill and patents are valued at £68,576, against which the reserves come to £20,000. Liabilities to sundry creditors amount to £12,232 or £6,535 less than a year ago, but sundry debtors, although £7,822 down, stand at £45,518 so that trading balances are greatly in favour of the company, while stock and work in progress is up £1,083 at £57,868, cash and bills come to £1,016 more at £12,784, and investments have increased by £3,292 to £61,784.

ROMAI TEA COMPANY, LIMITED.

The output of tea for the year ended December 31 was 254,587 lbs. compared with 246,298 lbs. for the previous season, and the average price realised came to 7·20d. per lb. against 7·62d. giving a total revenue of £7,641. Expenses and manager's commission having been met, the net receipts came to £971, out of which £114 is written off preliminary expenses and a dividend of 5 per cent. is paid, leaving £57 to be carried forward. A difference of £476 between assets and liabilities of the Romai and Tippling Tea Estates taken over has been used to start a reserve fund, and although the company does not show a very large sum held in cash its position is healthy enough, only £524 being due to sundry creditors and £166 on liability and deposit account, while there is £1,402 to come in from sundry debtors, including £1,294 from Messrs. G. Williamson and Co.

ROYAL INSURANCE COMPANY.

This company during 1904 issued 3,213 new life policies insuring £1,243,718 net at premiums amounting to £47,695, the total premium income being £661,070 and that from investments £298,984. Claims paid including bonus additions came to £547,863, while management expenses and commission together were £80,773 their ratio to premiums being 12·2 per cent., so that after £125,000, the shareholders' proportion of the life profits of the quinquennium, had been transferred to profit and loss, the life funds showed an increase of £158,919 at £8,247,114. In addition the company received £52,647 for annuities, the funds of this branch rising during the 12 months from £592,664 to £611,754. The net fire premiums came to the magnificent total of £2,995,666 and the losses to £1,735,430 or 57·8 per cent. Commission and other management expenses amounted to £1,042,486 or 34·7 per cent. of the premiums, and the amount transferred to profit and loss was £218,150. At the end of the year the fire fund amounted to £1,400,000, a sum of £200,000 having been transferred to it from profit and loss. After payment of the interim dividend of 18s. per share, the total sum standing to the credit of the profit and loss account was £1,082,084, from which the above-mentioned sum of £200,000 and a further £15,000 for the superannuation fund were taken leaving a balance of £867,084. A further dividend of 20s. per share, including 4s. per share from the undivided profits, was paid and £736,455 left to be carried forward. Including the paid-up capital and the reserve fund of £1,600,000 the total funds of the company amounted to £13,062,126. The result of the quinquennial valuation made at the close of last year showed a surplus on the life assurance and annuities funds of £842,103, of which £662,939 was distributed as bonus additions and £125,000 given to the shareholders, leaving £54,164 to be carried forward.

NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

Another step in the liquidation of this undertaking will be taken on June 15 next, a further return of capital to the extent of 10s. per share being announced for that date. Sum involved is £20,000 which will come from the reserve fund, reducing it to £35,076, while the balance of capital undistributed will be no more than £20,000. Against that there are assets of say £170,000, and even if the whole of the contingent account of £84,014 should be required to meet depreciation on securities, the shareholders have a good prospect before them in the final winding up. In the year to December 31 the company earned a revenue of £6,148, to which is added £11,080 brought forward, making £17,229. General expenses, land and income taxes, &c., altogether absorb £2,772, leaving £14,457, which provides a dividend of 1s. per share or 5 per cent., with a balance over of £12,457.

BARGANG TEA Co., LIMITED.

The quality of the output for the year ended December 31 was better than in the previous season and the average price obtained came to 8·15d. or 0·54d. per lb. more, in spite of the decline which occurred in the market for Assam teas generally. An unfavourable season for yield, however, caused the total crop to fall to 443,200 lbs. compared with 480,000 lbs. estimated and 533,252 lbs. in 1903, and the gross proceeds were consequently £1,839 less at £15,086. Part of this drop was offset by savings effected in expenditure, but the surplus, after meeting manager's commission, was only £1,924, against £2,823, and in order to maintain the dividend on the ordinary shares at the rate of 6 per cent. paid a year ago the reserve, which then got £1,000, has to be passed over, leaving £234 to be carried forward against £109 brought in. Liabilities, including £415 for wages at factory, are fairly heavy and amount to £3,650 on bills payable and £1,258 to sundry creditors, but, on the other hand, tea stocks are valued at £6,645, sundry debtors owe £422 for tea proceeds and £593 for advances and cash comes to £342.

COMPANY MEETINGS.

PEARKS LIMITED.

The ninth ordinary general meeting of the shareholders of Pearks, Limited, was held on Thursday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. John Cansfield, the chairman of the company.

The secretary (Mr. John Dumphreys) having read the notice convening the meeting and the auditors' report,

The Chairman said: It gives your directors much pleasure to meet you with such a record of their stewardship as that which you have now before you, which shows continued progress of your company. As we all know, competition gets keener every day. There is competition, not only amongst those already in the trade, who vie with each other in their endeavours to captivate a public who are quick to single out where they can get the best value, but also from the "new Richmonds who enter the field," for I find in going through our reports since last year that at 91 of our branches we have 113 new competitors. Of course good healthy competition is good for us, and I am pleased to say that with it all the volume of trade done during the past year exceeds all previous records very considerably, which, I think, shows that the public appreciate our goods, and the longer they know us the better they like us. Last year I made reference to our sales in tea. You will be interested to know that my anticipations have been more than realised, and I have no doubt that we shall (with the benefit of the lower duty which soon comes into operation) be able to make further progress in that department. We have also during the year been able to devote some attention to the question of supplying public institutions and hotels who are large buyers of the goods we sell, and I am pleased to say we number among our patrons some of the largest institutions in the country. I find once we get a trial order for our goods repeat orders for larger quantities follow. While this increased trade has been experienced in what I may call the home business, I am also able to report a correspondingly large increase in the other businesses in which we are interested in Scotland and in South Africa. They have almost doubled their turnover, and at a satisfactory profit. This expansion of the business has placed us in a position of large buyers, enabling us to take advantage of large purchases at such prices that we could not otherwise have done. At the same time our experience enables us to work on more economical lines than hitherto.

Without taking up too much of your time, I will just go through the balance-sheet. The figures on both sides are greater than in any previous year, but from the remarks I have already made this will be readily understood. I have been asked a question as regards the item of investments and shares, £65,201. Some four years ago, when we were not in the strong position that we are to-day, it seemed advisable that we should look a little ahead as regards the amount we were putting aside for depreciation, and that some of this money should be invested outside the business, and we decided to take out what I may rightly call redemption insurance policies, and the premiums each year be taken to an investment account. These have been increased as the business has grown, and we now hold policies amounting to £30,000, which fall in at stated times—the first a few years hence. The remainder of this fund is made up of shares, part of which we have bought, the remainder being allotted to us fully paid in the businesses in which we are interested in London, Scotland, and South Africa. These shares have been placed to reserve, and, as I said they would be two years ago, all dividends received go direct to this fund, and are separately invested outside the business. Therefore, you have really two reserve funds. One is for depreciation; part of this fund, as I have said, is invested in redemption policies. The other reserve fund was started with the shares already mentioned, and it is being added to by the dividends we receive upon those shares. I may say that we received this morning from one of these businesses a dividend warrant for nearly £2,000, and, of course, this will be invested in a similar way. These investments have been made out of profits and in such a manner that brings not only business but revenue to the company. The item in last year's balance-sheet for leaseholds was £259,637 9s. 11d. It has been increased by £16 14s., making the amount £259,654. If you add to this £6,013 for new branches opened it makes a total of £265,667 6s. 11d. The bad debt reserve last year was £752. An item of £1 13s. 10d. written off has since been recovered, making the amount of £754, to which we have added £1,000, which, in my opinion, is sufficient to meet any claims in respect thereto.

Now with respect to profit. After meeting all charges there is left £29,033, which is the largest profit we have ever made. We propose to pay a dividend on the ordinary shares at the rate of 5 per cent. for the year, against 2½ per cent. last year; to place £6,468 to the different reserve funds, against £630 last year; and to carry forward £9,521, against £6,874 last year. These figures, I think, speak for themselves, and I can assure you that the business is to-day standing on a firm foundation, and I have no doubt if it be my privilege to meet you next year I shall do so with an account which will be even more favourable than the one I now ask you to accept. (Applause.) I have pleasure in moving that the report be adopted, and that a final dividend at the rate of 6 per cent. per annum be paid on the ordinary shares on July 1.

Mr. F. Jones seconded the motion.

Mr. B. W. Levy called attention to the sums owing by sundry debtors and on bills receivable, expressing the opinion that the amounts were unduly large, and also urged the directors not to commit the company too deeply in outside businesses.

In reply, the Chairman gave an assurance that the position was perfectly safe, and stated that the tendency of the figures mentioned was to decrease rather than to increase. The motion was then put to the meeting and carried unanimously.

The Chairman moved the re-election of the retiring director, Mr. L. M. Evens.

Mr. Messent, in seconding, said he would like to take the opportunity of congratulating the directors on the success they had achieved during the past year. He knew a good deal of the working of this business, and was quite sure they were on the high road to success.

The motion was unanimously carried, and Mr. Evens made a brief acknowledgment.

On the motion of Mr. Boxall, seconded by Mr. Hoskins, the retiring auditors, Messrs. W. R. Taylor, Carr, and Co., were re-appointed, and a vote of thanks to the chairman, directors, and staff closed the proceedings.

SCHIBAIEFF PETROLEUM.

The ordinary general meeting of the Schibaiëff Petroleum Co., Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott, chairman of the company, presiding.

The secretary, Mr. W. A. Turner, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that in addition to the accounts of the English company he had to lay before them the profit and loss account and the balance-sheet of the Russian company. The first item to which he wished to draw attention was the trade expenses, which had risen to £31,375, or an increase of £8,303. The increase was due to their having come into full working of the distributing business; at the same time he could not deny that the increase was larger than they anticipated when they arranged to take up the distributing business again. The next item was "discounts and commissions £47,000," which showed an increase of £22,820, and which again was due entirely to the distributing business. The next item, £17,307, was the amount they were required by the Statutes to deduct from their profit, and the next item, £1,669, represented the amount they considered necessary for depreciation of their steamers and vessels. The only other item on that side was the "winter expenses and repairs to the fleet, £2,765," which appeared for the first time. As the fleet had been sold at the price they paid for it that account would not recur. On the other side they would see that the total profits for the year amounted to £153,288, against £138,195 last year, an increase of £15,093. Unfortunately the balance to credit of profit and loss at the end of the financial year was only £47,757, or £18,198 less than the previous year. The reason why this increase of profit was turned into a reduced balance of profit and loss was made up of the £31,000 increased trade expenses, the discounts and the wintering expenses, the three amounts being sufficient to turn the plus of £15,000 on the profits into a minus of £18,000. That was the result of the year as shown in the profit and loss account, but it really did not show all that the company had done and the amount of money it had really earned. They had earned the £47,757 as shown, they had also placed to sinking fund in accordance with the requirements of their statutes £17,307, they had placed to depreciation of vessels £1,669 and there was a further amount deducted before they arrived at the gross profits of £4,249 for amortisation of leasehold. Taking all these items it would be seen that they had really earned an amount of £70,982. But that was not all; this year they had made an alteration in the manner in which they had made out their oilfields account and they had charged to revenue an amount of £15,000 which in 1903 was charged to capital, so that really they had made that further deduction from profits, and if to the £70,980 was added that further sum it would be found that the profits earned for the year amounted to £86,000. He was not going to say that to shareholders who wanted a dividend—and they all wanted them—that was very much satisfaction; perhaps it was almost an aggravation that they should have been able to earn this large sum and still have to ask the shareholders to go without a dividend. At the same time he was quite justified in saying that they had strengthened the position of the company, which was absolutely requisite in the difficult times through which they were now passing, and that from these figures shareholders might draw the inference that when they returned to more normal times they would be able to go back to the payment of satisfactory dividends. Among the reasons why their anticipations had not been realised was the fact that there had been a considerable reduction in the oil production and a considerable increase in the cost of the distributing business beyond what they had anticipated. The fountain oil produced in 1903 53 million poods, but this last year the amount was only 36 millions, showing a falling off about 17 millions. They had in this respect suffered more than their neighbours. As regarded the distributing business they had been misled by the estimates, but it was quite necessary that they should keep in the distributing business, or they might have had a combination against them which would have dictated the price of oil at Baku. As regarded the future, he said, they had been able to make a combination which would greatly reduce the expenses and would also reduce the competition and do away with the necessity of selling—as had often happened in the past—their products in the interior of Russia at something below the equivalent of the Baku price. The result would be that in the future the distributing business should become profitable. The four firms engaged in the distributing business had recognised that something

must be done to put the interior trade on a good footing, and he was pleased to say they had worked harmoniously to bring it about. If there had not been this harmonious feeling it would have been impossible to bring it about, and it was very satisfactory that such an amount of good feeling had been shown all round. He concluded by giving a number of figures showing that the financial position of the company was much stronger than appeared at first sight from the balance-sheet, and pointed out that in the six and a-half years of their existence they had earned a sum of £650,000, or nearly £100,000 a year. The auditors had pointed out that nothing had been written off for depreciation of the leasehold properties, and that was quite true, but the leases were held from the Government, and by the custom of Russia the leases were renewable, and they had never had any difficulty in getting them renewed. No doubt it would be desirable to make substantial reductions in the amount, but he did not think that under the present circumstances they could call upon the shareholders to do so.

Mr. R. C. Antrobus seconded the resolution.

Baron von Offenheim spoke of the present position of the company and gave an encouraging prospect for the future.

The resolution was carried and the retiring directors were re-elected.

R. WAYGOOD & CO., LTD.

The fifth annual meeting of this company was held yesterday at Cannon Street Hotel. The Chairman (Mr. H. C. Walker), who presided, said: In looking at the record of nine companies out of ten, the past year would appear to have been not only bad so far as volume of trade goes, but proportionately worse in the shape of profits, and I have no doubt many of us could wish that some of our investments were in Consols at the present time than where they are. But having read the report in your hands I do not think this feeling will extend to your holdings in R. Waygood and Co., and when you have heard what I have to say you will be satisfied that your investment is a sound one. We have succeeded not only satisfactorily to maintain our volume of orders, but our returns have very nearly come up to the best year we ever had. It has, however, cost us more to get these orders owing to their scarcity, keen competition, and the luxurious public requiring more for their money. As a result our profits have slightly suffered, though here again, had it not been for one or two exceptional bad debts, this would have been one of the best years R. Waygood and Co. have had. In the original prospectus on which our company was based the average annual profits upon which this company was started were about £21,000, but during the five years of the company's existence the average is £24,000. We have recently completed 15 lifts for the Gaiety Restaurant, and have at present in hand 15 lifts for the Carlton Hotel, Johannesburg, 7 for the North-Eastern Railway Company, 2 for St. Mary's Hospital, 3 for the Royal College of Science, 7 for the New Sessions House, Old Bailey, 5 for the Land Registry Office for the Government, 5 for the Royal Victoria Infirmary, Newcastle, 6 for the New Infirmary, Leicester, 2 for the Belfast City Hall, and many others. We have also erected some of our special big river-side cranes, and among the number of our clients for whom we have done work during the past year may be reckoned the Duke of Westminster, the American Embassy, Cora Countess of Strafford, Hon. Walter Guinness, and the Rt. Hon. Sir Hy. Campbell-Bannerman, M.P. Let us run through the figures. We start with a profit and loss account, on the credit side we get a trading profit of £56,740 17s. 8d. After writing down ample provision for depreciation of plant, leasehold property, etc., there is a balance of £17,851 rs. 11d., to which is added dividends on investments, interest, etc., and deducting on the other side directors' and managing directors' fees, dividend on preference shares at 6 per cent., reserve on patent rights, etc., and placing £1,400 to reserve under article 132, and general reserve £1,000, a balance of £15,539 5s. 3d. is brought down. After deducting interim dividend already paid a balance of £12,164 5s. 3d. is available for dividend. The directors recommend the same as last year, 13 per cent. for the six months, making 9 per cent. for the year, which absorbs £8,775, leaving £3,389 5s. 3d. to be carried forward. I shall be pleased to answer any questions relating to the balance-sheet, which, however, speaks for itself, and propose therefore the adoption of the report and balance-sheet.

The motion was put and carried unanimously.

DUNDEE LOCH LINE STEAM SHIPPING CO., LIMITED.

Notwithstanding the continued low freights a gross profit of £6,788 was earned by the four ships forming this company's fleet during the year ended May 31, and with £2,999 brought forward and £1,806 from interest, etc., the total income came to £11,593. Expenses and debenture interest took £1,871 of this, and £3,500 was set aside for depreciation, leaving £6,222 to be dealt with, out of which a dividend at the rate of 2½ per cent. is paid and £2,901 is carried forward subject to directors' and auditors' fees. After deducting the depreciation fund of £51,624 the cost of the vessels stands at £94,313 or rather under £7 ros. per ton, which seems a fair figure considering that the oldest boat was built in 1886 and the newest in 1899. Apart from the debentures for £11,550 issued the company owes no more than £1,405, against which it has £3,419 due to it, and £60,996 in cash including £55,000 on deposit bearing interest at 3½ per cent.

MINING RETURNS.

Akrokerri (Ashanti).—Crushed 2,360 tons, 3,134 ozs.; cyanide 1,370 tons sands, 304 ozs.; total 3,438 ozs.
Angelo.—13,656 tons milled, 3,651 ozs.; 9,460 tons sands, 2,745 ozs.; 1,997 tons slimes, 328 ozs.; assay bar, 7; total 6,731 ozs.

Anterior (Matabele).—Crushed 1,198 tons, 629 ozs.; cyanide 735 tons, 49 ozs.

Aruba Gold Concession.—461 ozs. from 1,228 tons.

Ayrshire Gold.—2,365 ozs. from 9,096 tons crushed; 1,075 ozs. from 6,072 tons cyanided.

Bayley's Mines.—Crushed 225 tons, 75 ozs.; treated 1,440 tons tailings, 153 ozs.; concentrates 53 ozs.

Bibiani Gold Fields.—Tonnage crushed for May, 3,376 tons, instead of 4,340 tons as previously stated.

Briseis Tin.—Black tin, 50 tons 5 cwt., in addition to 17 tons 15 cwt. from New Brothers Home, No. 1.

British Broken Hill.—5,052 tons produced 892 tons concentrates, containing 544 tons lead and 25,868 ozs. silver.

Broken Hill Proprietary.—Fine silver, 448,116 ozs.; soft lead, 5,331 tons; antimonial lead, 64 tons.

Broken Hill Proprietary Block 10.—11,061 tons, producing 2,111 tons concentrates.

Cape Copper.—Ookiep, 1,590 tons of 15 per cent.; equal to 238 tons fine copper. Nababep, 4,282 tons of 5 per cent., equal to 214 tons fine copper.

Cecil Syndicate.—Crushed 720 tons tailings, value £500.

Chinese Engineering.—Output of coal, 19,500 tons; sales, 19,500 tons.

City and Suburban.—Crushed 23,901 tons, 8,330 ozs.

Clitters United.—Ore treated, 2,147 tons; mineral sold and on hand, value £1,506.

Commonwealth Jumbo.—Crushed 357 tons, 132 ozs.

Consolidated Goldfields of New Zealand.—Progress: crushed 5,310 tons, value £8,701. Golden Fleece; crushed 1,250 tons, value, £2,593. Wealth of Nations: crushed 1,065 tons, value, £1,773.

Consolidated Main Reef.—Crushed 15,661 tons, 6,241 ozs.

Copiao.—Production, 800 tons copper ore averaging 15 per cent.

De Lamar.—Crushed 3,380 tons, yielding \$25,700.

Driefontein Consolidated.—Milled 19,600 tons, 5,166 ozs.; sands 15,404 tons, 3,855 ozs.; slimes 4,000 tons, 524 ozs.; assay bar, 10; total, 9,555 ozs.

Durban-Roodoepoort.—Milled 10,840 tons, 3,939 ozs.; tailings 7,270 tons, 1,208 ozs.

Glen Deep.—Crushed 16,280 tons, 4,000 ozs.; sands and concentrates 10,830 tons, 2,293 ozs.; slimes 4,953 tons, 436 ozs.; total, 6,729 ozs.

Golden Blocks (Taitapu).—Crushed 165 tons, 162 ozs.

Great Boulder Proprietary.—Sulphide mill—10,819 tons, 12,342 ozs.; tailings (old) 3,048 tons, 355 ozs.; total, 12,697 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 630 tons, 315 ozs.; royalties from tributors, £199.

Johannesburg Consolidated.—New Primrose: 7,224 ozs.; 17,475 tons treated. Glencairn Main Reef: 4,242 ozs.; 14,831 tons treated.

Ginsberg: 3,484 ozs.; 8,400 tons treated. New Rietfontein: 4,013 ozs.; 7,987 tons treated. Consolidated Langlaagte: 4,745 ozs.; 15,130 tons treated. New United Main Reef: 3,379 ozs.; 9,015 tons treated. Buffelsdoorn Estate: 654 ozs., from 3,100 tons slimes.

Jubilee.—Mill: crushed 5,803 tons, 1,175 ozs.; cyanide, 4,174 tons, 608 ozs.

Kamfersdam Mines.—Diamonds recovered, 3,343 carats.

Knight's Deep.—24,700 tons, 9,191 ozs.

Lake View Consols.—9,975 tons, 3,223 ozs.; 3,315 tons old tailings, 559 ozs.; total, 3,782 ozs.

Lancaster Gold.—Crushed 13,000 tons, 3,346 ozs.; cyanide, 8,807 tons, 1,221 ozs.; total, 4,567 ozs.

Lancaster West Gold.—Crushed 6,645 tons, 1,616 ozs.; cyanide, 5,642 tons, 749 ozs.; total, 2,365 ozs.

Lisbon-Berlyn.—Milled 1,932 tons; cyanided, 1,192 tons; from mill, 40 ozs.; by cyanide, 336 ozs.; total, 376 ozs.

Le Roi.—Shipped 9,220 tons, containing 3,344 ozs. gold, 3,550 ozs. silver, and 198,100 lbs. copper.

Maryborough Leviathan.—Crushed 1,010 tons, 239 ozs.

Meyer and Charlton.—2,883 ozs. from 11,500 tons crushed; 1,834 ozs. from cyanide; total, 4,717 ozs.

Mitchell's Creek Gold.—Crushed 810 tons, 351 ozs.; concentrates, 24 tons; value, £300.

Montana Mining.—Drumlammon: crushed 640 tons; 11,550 tons of tailings and fines treated; total, 1,080 ozs. gold and 18,130 ozs. silver. Lucky Girl Group: crushed 1,400 tons, 570 ozs. gold and 611 ozs. silver.

Montrose Diamond.—Treated 418 loads, yielding 205 carats.

Mungana (Chillagoe).—1,091 tons, containing 15 tons 5 cwt. copper, 19,377 ozs. silver, and 185 tons lead, shipped to smelting works.

New Comet.—Milled 15,840 tons, 3,095 ozs.; sands 10,817 tons, 2,232 ozs.; assay bar, 5 ozs.; total, 5,332 ozs.

New Goch Gold.—Crushed 9,916 tons, 2,133 ozs.; cyanide, 988 ozs.; concentrates, 290 ozs.; total, 3,411 ozs.

New Heriot.—Crushed 9,300 tons, 3,864 ozs.

New Modderfontein Gold.—Crushed 9,554 tons, 3,739 ozs.

New Zealand Crown.—Crushed 1,802 tons, value £2,235.

Nigel.—Crushed 3,465 tons, 3,693 ozs.

No. 2 South Great Eastern.—Crushed 4,900 tons for 3,719 ozs., including 880 ozs. from plates.

Oroya Brownhill.—Crushed 9,027 tons, 12,870 ozs.

Palmarejo and Mexican.—Crushed 3,745 tons; treated 3,400 tons, producing \$23,950 gold, \$48,660 silver.
 Princess Estate.—Crushed 5,850 tons, 1,971 ozs.; cyanide 3,702 tons, 759 ozs.; total, 2,730 ozs.
 Robinson Deep Gold.—28,077 tons, 14,720 ozs.
 Roodepoort Central Deep.—Crushed 7,493 tons, 2,477 ozs.; cyanide 4,870 tons, 807 ozs.; total, 3,284 ozs.
 Roodepoort United.—Crushed 9,300 tons, 3,009 ozs.; cyanide 1,019 ozs.; total, 4,028 ozs.
 St. George's Coal.—Output 8,517 tons.
 St. John Del Rey.—Gold produce £7,750; yield per ton, '57 of an oz. troy.
 Salisbury.—Crushed 5,650 tons, 1,870 ozs.
 Sao Bento Gold Estates.—1,540 tons, 578 ozs.
 Simmer and Jack.—52,700 tons, 20,011 ozs.
 Transvaal and Delagoa Bay Investment.—Output from colliery, 31,500 tons.
 Treasury Gold.—Crushed 8,800 tons, 3,560 ozs.
 Tyee Copper.—Tyee ore, 1,501 tons; customs ore, 136 tons; matte produced, 187 tons; value, \$23,070.
 Um Rus Gold of Egypt.—Crushed 560 tons, 521 ozs.; 448 tons of tailings stored, of an average assay value of 4 dwts. per ton.
 Van Ryn.—Milled 22,230 tons, 5,700 ozs.; cyanide, 15,400 tons, 2,413 ozs.; total, 8,113 ozs.
 Wanderer (Selukwe).—Treated, 13,206 tons, 2,405 ozs.
 Wemmer Gold.—Crushed 8,480 tons, 2,789 ozs.; 5,980 tons sands, 530 ozs.; 2,280 tons slimes, 113 ozs.; 184 tons concentrates caught average assay value 69 dwts.; total, 4,064 ozs.
 West Rand Central Gold.—Crushed 2,625 tons, yielding (including 78 ozs. from by-products) 571 ozs.; 2,075 tons by cyanide.
 Windsor Gold.—Crushed 5,020 tons, 702 ozs.; cyanide 3,886 tons, 837 ozs.; total, 1,539 ozs.
 Witbank Colliery.—Output 28,400 tons.
 Witwatersrand Deep.—Crushed 17,630 tons, 5,000 ozs.; 18,065 tons of sands and concentrates, 2,332 ozs.; total 7,332 ozs.
 Witwatersrand Gold.—24,200 tons treated, 7,542 ozs.
 Wolhuter.—Treated by mill and cyanide 16,575 tons, 5,773 ozs.
 Ymir Gold.—Crushed 1,950 tons, 460 ozs.; 125 tons of concentrates shipped, value \$3,250; cyanide 1,500 tons of tailings, value \$1,050.
 Zeehan-Montana.—275 tons of silver-lead ore, containing 165 tons of lead and 22,000 ozs. of silver.

DIVIDENDS ANNOUNCED.

INSURANCE.

Maritime.—Interim of 2s. per share, being at the rate of 10 per cent. per annum.
 Sea.—Interim of 5s. per share, or 25 per cent. per annum.

BREWERIES.

Bentley's Yorkshire.—Interim on the ordinary shares at the rate of 4 per cent. per annum.
 Bieckert's.—6 per cent. on the ordinary shares, placing £10,000 to reserve.
 Denver United.—8s. per share on the preference shares for the half year ended Dec. 31.
 St. Louis.—Interim of 8s. per share on the preference shares.
 Showell's Stockport.—Interim at the rate of 4 per cent. per annum for the half-year ended March 31.
 Stretton's Derby.—Interim on the ordinary shares for the half-year ended March 31 at the rate of 7 per cent. per annum, payable July 1.

MINES.

Associated Northern Blocks (W.A.).—Interim of 2s. per share, payable July 6.
 Henry Nourse.—8s. per share.
 May Consolidated.—20 per cent. (equal to 4s. per share).
 Meyer and Charlton Gold.—Interim of 25 per cent. (5s. per share).
 No. 2 South Great Eastern.—9d. per share, payable June 28.
 Robinson Central Deep.—Interim of 15 per cent. (3s. per share).
 Robinson Deep Gold.—15 per cent.
 Roodepoort United Main Reef.—Interim of 10 per cent. (2s. per share).
 Tomboy Gold.—1s. per share.
 Van Ryn Gold Mines Estate.—Interim of 10 per cent. (2s. per share) for the year ending June 30.

MISCELLANEOUS.

Amazon Steam Navigation.—Final of 3 per cent., making 5 per cent. for the year 1904.
 Anglo-Chilian Nitrate and Railway.—13s. per share on each class of shares, making 10 per cent. for the year ended Dec. 31, placing £30,000 to reserve.
 Bank of New Zealand.—At the rate of 5 per cent. per annum on the ordinary shares, with £156,311 paid to Assets Realisation Board in addition to the statutory payment of £50,000.
 Camberwell Palace of Varieties.—8 per cent. for the year ended May 16, carrying forward £3,234.
 Chicago Junction Railways and Union Stock Yards.—1½ per cent. on the preferred and 2 per cent. on the common stock for the three months ending June 30, payable in New York on July 1, and in London a few days later.
 City of London Electric Lighting.—5s. each on the ordinary shares on account of 1905.
 City of Wellington Electric Light and Power.—On the ordinary shares at the rate of 10 per cent. per annum for the half-year

ended December, making 7½ per cent. for the year, placing £5,000 to reserve and contingency account, and carrying forward £2,044.

Crane and Sons.—10 per cent.

De Keyser's Royal Hotel.—Interim at the rate of 4 per cent. per annum on the ordinary shares for the half-year ended June 30.

Drake and Mount (1902).—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for the year ended March 31, carrying forward £602.

Electric and General Investment.—For the year ended May 31: on the ordinary shares of 4s. per share, together with 1s. per share out of the ordinary shares reserve fund, making a total of 5s. per share, or 25 per cent. for the year; on the founders' shares £20 per share is proposed, with £10 per share out of founders' shares reserve fund, making a total for the year of £30 per share.

G. H. Williamson and Sons.—Interim at the rate of 6 per cent. per annum for the half-year ended June 30.

Horace Cory and Co.—Interim at the rate of 8 per cent. per annum on the ordinary shares for the six months ended June 30.

Indian and General Investment Trust.—3 per cent. on the deferred stock for the year to April 30.

Johannesburg Estate.—10 per cent.

John Crossley and Sons.—Interim of 1s. per share for the half-year ended June 3, payable Aug. 3.

London Woollen.—Interim for the half-year ended May 13 on the ordinary shares at the rate of 5 per cent. per annum.

Lungla (Sylhet) Tea.—Final preference of 3 per cent. for 1904, payable July 1.

Melbourne Tramways and Omnibus.—10 per cent. per annum for half-year to June 30, payable July 1.

New York Central and Hudson River Railroad.—1½ per cent., payable July 15.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 7 per cent. per annum for the six months ended April 30, payable July 1.

Richard Evans.—Further of 2 per cent., making a total of 4 per cent. for the year ended March 31.

River Plate Fresh meat.—10 per cent. on both the ordinary and preference shares, placing £10,000 to reserve.

Russian Petroleum and Liquid Fuel.—On the ordinary shares at the rate of 2½ per cent. per annum for the twelve months ended Jan. 13 (n.s.), carrying forward £44,000.

Spear Brothers and Clark.—10 per cent. on the ordinary shares for the year ended March 31, placing £5,000 to reserve, and carrying forward £5,991.

Spicer Brothers.—Further of 2½ per cent., making 5 per cent. for the year ended March 31, placing £1,000 to general reserve, £7,570 to special fund (in debenture stock of the company at par), and carrying forward £11,136.

United Lankat Plantations.—Interim of 5 per cent. on the ordinary shares and a bonus of 5 per cent.

RIVER PLATE GAS COMPANY.—Mr. Ernest Heald has resigned his position as secretary, and Mr. Henry T. Adkins has been appointed acting-secretary.

NOTICES.

THE NERCHINSK GOLD COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting of the Shareholders of the Nerchinsk Gold Company, Limited, will be held at Winchester House, Old Broad Street, in the City of London, on Monday the 19th day of June, 1905, at 3 o'clock in the afternoon, to receive the Directors' Report and Accounts, to elect Directors and Auditors, and to transact the ordinary business of the Company.

Holders of Share Warrants to Bearer wishing to attend the Meeting must deposit their Share Warrants at the offices of the Company at least two days before the day appointed for the Meeting, together with statements in writing of their names and addresses, and the Share Warrants must remain so deposited until after the Meeting or any adjournment thereof shall have been held.

Dated the 9th June, 1905.

By order of the Board,

GEORGE FORREST,
Secretary.

3, Crown Court, Old Broad Street,
London, E.C.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES.

6 per cent. First Mortgage Debenture Bonds.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £1,600, have been drawn by lot in the presence of Mr. Ernest Rüffer and George Frederick Warren, Notary Public, for repayment on the 1st July, 1905:—200, 206, 273, 298, 401, 675, 676, 697, 710, 716, 796, 804, 805, 859, 860, 1,171, 16 Bonds at £100 = £1,600.

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

8th June, 1905.

TRADE AND PRODUCE.

WHEAT.—Dealings in London continue very restricted, efforts to maintain rates by holders being met by apathy on the part of buyers. In the North, however, a rather firmer tendency prevailed, partly owing to improvement in America, and partly to the fact that despite the good rainfall in the southern parts of England unseasonable weather still continues over a large part of the country. Rain is very badly needed in a large number of places, and unless it comes soon fears are expressed that the crops will suffer materially. On the basis of the American Government crop report issued last Saturday, the yield of winter wheat is estimated at 428,011,000 bushels, and of spring wheat at 299,421,000 bushels, and the figures at first caused rates to slip back, but rather unsatisfactory advices from Chicago produced a hardening tendency, the recovery being helped by a revival of reports of damage and the large decrease in the visible supply. The market though again took a downward turn before the end, fine weather and more encouraging crop statements causing prices to recede on this side. Bradstreet estimate, the quantity in sight East of the Rockies at 25,971,000 bushels, against 28,532,000 last week and 26,878,000 last year.

WOOL.—In Yorkshire the firm tone for all classes of material has been well maintained. There has been a tendency for values to harden, on indications that the home-grown clip will be readily bought on American account. Consumers, however, are displaying considerable caution. Spinners assert that they can buy yarn second-hand at prices lower than they could accept for material made from tops at current rates. Arrivals to date for the fourth series of colonial wool auctions, fixed to commence on the 4th prox., amount to 117,150 bales. The week's imports total 10,710 bales. In Leicester the new season's clip of domestic wool, which is coming to hand in large quantities, is exciting keen competition, and rates are exceptionally high. Shropshire fleeces have participated least in the upward movement, but in the sensitive condition of the market there is a growing desire to accept the high current rates rather than hold back supplies till later in the season.

LINEN.—Although the holiday season may now be considered to have commenced and business during the next two months will therefore be on a very moderate scale, the market continues healthy enough. Manufacturers hope that this firmness may induce buyers to come in rather earlier than usual for their new season's requirements, and with stocks reduced to very small proportions there seems every reason to believe that prices will advance substantially. Union fabrics are still influenced by the movements in cotton values, but the inquiry is fair, and with cotton yarns likely to become cheaper soon, trade is expected to increase. Cloth for dyeing purposes and dress linens are both rather idle, but already preparations are being made for next season. In the foreign trade the same holiday air is noticeable and is accentuated by the approach of the end of the half-year. The States have perhaps taken rather more than usual, South American orders, too, are better, and Canadian keep well up to the average, but the Australian and New Zealand trade remains very disappointing.

COTTON (from our Manchester correspondent).—Business is over for the week owing to the Whitsuntide holidays, yesterday's market day being really the only day on which there has been a serious attempt for buyers and sellers to get together. And even on Tuesday there was not much trade done, many closely connected with the staple industry being out of town. As a matter of fact, numerous spinners, manufacturers, and shippers will not resume business till Monday next. Cotton piece goods remain firm, and even strong. The engagements of makers are so extensive that no producer thinks of giving way in price to secure orders, and he certainly is not just now seeking contracts to follow on current engagements. On Tuesday rather more inquiry was felt from Madras for the finer fabrics, and in a few cases moderate sized orders were entered. At the present time attention is being directed towards Bombay, where the monsoon rains are expected any day, as showers fell at Colombo on the 24th ult. China and Japan present no new feature worth noting, nor is there anything new to report concerning South America, Egypt, and the Levant. If the market were open cloth quotations would probably be higher in consequence of a rather big rise in cotton futures to-day. Home trade American yarns close firm, and well held in price. The turnover of the week is comparatively small, spinners not pressing for business, and on the other hand, users of yarn not being anxious to anticipate their wants. Shipping bundles have been asked for in 32's for China, but otherwise no transactions of weight have been heard of. Bolton spinnings remain steady in most counts, producers being on the whole busier than, say, a month ago. It cannot be said, however, that the margin is much better. Raw American cotton futures in Liverpool have fluctuated in price. On Tuesday there was a fall, but to-day a rise of 12 points has been established. Manipulators are very busy, both bulls and bears, but Lancashire users are not very much concerned at the prospective supply, as this season's yield means a plethora of raw material at the end of August. Latest trustworthy reports of the new crop are generally encouraging. Spinners are disposed to take little notice of the more or less interested reports of alleged damage to the plant issued recently by gamblers.

In New York quotations for futures have been advancing slowly all the week, peace rumours having a strengthening effect, a further cause being the high temperatures reported at Texas. There was a large decrease in the visible supply. Liverpool has been strong, and shorts have been covering. There has likewise

been some active bull support, together with manipulation, foreign buying and firm spot markets. The market closes, therefore, with a firm tendency.

At Liverpool the limited business done in American has caused a further advance of 3 points. In Egyptians good spot business has been done at fully recent prices, but Egyptian futures have been idle, and have lost 2 to 4 points. Quotations are:—June, 6.46; July, 6.48; August, 6.47; September, 6.44; October, 6.43; November, 6.41; December, 6.37.

COAL.—The brilliant weather of the past week has naturally had a depressing effect upon the coal market, which is reported very quiet, with a poor retail demand. The collieries, however, are not pressing sales. Should the present weather continue, however, there is not likely to be an improvement in the foreign or home demand. Best hand-picked Silkestone coal is quoted at 11s. to 11s. 6d. per ton, and secondary qualities at about 9s. per ton, whilst other descriptions fetch about 8s. at the pits in owners' wagons. The above refers to house coal. But business in the steam coal trade, on the other hand, is well up to the average at this time of the year, the principal business being, of course, done under contract. Nor is it anticipated that there will be any material change in the new contracts.

COPPER.—The market opened firm after the holidays, receiving some stimulus from good American advices, and a little speculative buying combined with covering by shorts brought about a moderate rise. Business, however, subsequently became exceedingly slack, as notwithstanding a fair number of inquiries from consumers no disposition was shown to make forward purchases. Nevertheless prices were well maintained and close at £66 for cash and three months' forward. The American shipments for the past week came to 4,277 tons. During the two weeks ended on Thursday the visible supply fell nearly 1,000 tons to 16,250 tons, stocks in England and France and the quantities advised from Chili and Australia all showing a decline. The total supplies for the month were 13,825 tons and the deliveries 14,652 tons, exclusive of 150 tons of "Standard" metal shipped to America, and the figures naturally helped to sustain quotations.

TIN.—A fair business was reported on American account for prompt shipment, and with the East also buying moderately values were soon lifted almost £1. A slight reaction followed, due to a slackening in the trade demand, but prices were soon moving upward again under the influence of speculative buying, the final quotations being £138 15s. for cash and £137 for future delivery.

IRON AND STEEL.—Business in these trades has naturally been very slack this week owing to the Whitsuntide holidays, many of the works still being closed. Advantage is taken of this to do some stocktaking and undertake repairs. In the Midlands there is a steady request for best finished iron at £8, but common is very weak; in fact, many makers assert that they can scarcely make any profit at the prices obtainable. The steel trade, however, displays some activity in this district. Local Bessemer billets are quoted £4 7s. 6d. to £4 10s., Siemens about half-a-crown higher, and mild steel bars at £6 to £6 5s. Pig makers are also doing a steady business. In Lancashire there is no improvement to note in the hematite pig-iron trade; there is a moderate request for iron ore, whilst the steel trade is mostly quiet. Sheffield has given itself up to holiday making; so has Cleveland, where business has been greatly interfered with. Consumers are waiting to see what action will be taken by those who have something like half a million tons lodged in the public warrant stores, for prices will depend upon the step taken. Hence there is hand-to-mouth buying, and the outlook is not a very hopeful one for an immediate improvement. Quotations have moved within narrow compass. The hematite iron trade in this district is also weak, said to be due to an excess of production over consumption.

SUGAR.—The holidays naturally interfered with business on our market, and as the weather on the Continent was more favourable, buyers there were equally indifferent, so that prices have tended to ease off still further. August again dipped to 11s. 10d., and November-December went back to 9s. 11d., but spot granulated was in fair request, and remained steady at about 14s. 1½d. Some transactions were recorded in French crystals and cane, but the French market is still rather above export parity and Belgium remains about 6d. above our quotations. Java sugars are neglected for the present, but Mr. Czarnikow is of opinion that if the report that refiners' stocks are over-estimated is correct, these should find a fair market later on, as there is no old crop beet to spare, and the co-operation of France is needed to satisfy our requirements. The Continental May figures are nearly complete, but doubt is thrown upon their accuracy as a correction of 24,000 tons has had to be made in the French stocks, in consequence of previous mistakes. According to these statistics, the world's consumption during May was 442,000 tons, with the result that stocks showed a decrease of 246,000 tons, and European stocks on May 31 are now estimated at 1,689,000 tons, compared with 2,254,000 tons a year ago. Some fair sales of Cubans at 3 cents and freight for June-July shipment took place in New York early in the week, but quotations slipped back later. Landings in the three ports for the week were 22,000 tons, and maltings 39,000, reducing stocks to 237,000 tons, and it seems certain that the United States will have to rely upon foreign sugars before very long. Receipts and shipments in the six ports of Cuba during the week ended June 14, were 7,000 and 20,000 tons respectively, but stocks there still stand at 339,000 tons, or 154,000 tons more than at the corresponding date a year ago.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 9.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
6 1/2	Angelo French Ex.	6 1/2	3 1/2	5	Meyer and Charlton	5	5
6 1/2	Apex	6 1/2	3 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £	5 1/2	5 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
24 1/2	Do. Pref.	24 1/2	24 1/2	9 1/2	Rand Mines (New)	9 1/2	9 1/2
13	Crown Ree.	13	13	2 1/2	Randfontein	2 1/2	2 1/2
4 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
7 1/2	East Rand	7 1/2	7 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	1 1/2	Salsbury	1 1/2	1 1/2
20	Ferreira	20	20	9 1/2	Sheba (New)	9 1/2	9 1/2
2 1/2	French Rand	2 1/2	2 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
4 1/2	Goldenhuis Estate	4 1/2	4 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
2 1/2	Ginsburg	2 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
12 1/2	Harmony Proprietary	12 1/2	12 1/2	3 1/2	Treasury	3 1/2	3 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
7 1/2	Henry Nourse	7 1/2	7 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1	Vogelstruis	1	1
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
3 1/2	Jubilee	3 1/2	3 1/2	6 1/2	Wemmer	6 1/2	6 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
1 1/2	Knight's	1 1/2	1 1/2	5	Worcester	5	5
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2			
3 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2			

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
15 1/2	Crown Deep	15 1/2	15 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
10 1/2	Deep	10 1/2	10 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
2 1/2	Goldenhuis Deep	2 1/2	2 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	5 1/2	Village Main Reef	5 1/2	5 1/2
2 1/2	Nigel Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1	Bechuanaland Ex.	1	1	2 1/2	Northern Copper	2 1/2	2 1/2
2	Chartered B. S. A.	2	2	13 1/2	Rhodesia, Ltd.	13 1/2	13 1/2
17 1/2	Charter Trust and Agency	17 1/2	17 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	4 1/2	Selukwe	4 1/2	4 1/2
1 1/2	Lomagunda Development	1 1/2	1 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Wankie Coal	1 1/2	1 1/2
1	Mayo (Rhodesia)	1	1	1 1/2	Willoughby	1 1/2	1 1/2
				1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

17 1/2	De Beers Deferred	17 1/2	17 1/2	2	Koffyfontein	2	2
17 1/2	Do. Preferred	17 1/2	17 1/2	2	Lace Diamond	2	2
4 1/2	Eland's Drift Diamond	4 1/2	4 1/2	2	Orange Free State Diamond	2	2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	1 1/2	Premier Diamond Def.	1 1/2	1 1/2
7 1/2	Jagersfontein Deferred	7 1/2	7 1/2	15 1/2	Do. do. Pref.	15 1/2	15 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	9 1/2			
1 1/2	Kamfersdam	1 1/2	1 1/2	9 1/2			

WEST AFRICAN.

17 1/2	Abontiakoon	17 1/2	17 1/2	2 1/2	Gold Coast Agency, new	2 1/2	9 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Do. Amalgamated	2 1/2	2 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
1 1/2	Ankobra	1 1/2	1 1/2	3 1/2	Deep	3 1/2	3 1/2
4 1/2	Asbanti Consols, 2 1/2 paid	4 1/2	4 1/2	1 1/2	Goldfields East'n Akim	1 1/2	1 1/2
10 1/2	Do. Goldfields	10 1/2	10 1/2	9 1/2	Himan Concessions	9 1/2	9 1/2
3 1/2	Asbanti Sansu	3 1/2	3 1/2	7 1/2	Obbussai Syndicate	7 1/2	7 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	7 1/2	Prestea	7 1/2	7 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	2 1/2
1 1/2	Broomassie	1 1/2	1 1/2	1 1/2	Taqaah and Abosso	1 1/2	1 1/2
3 1/2	Efuentia (Wassau)	3 1/2	3 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	3 1/2	W. A. Gold Trust	3 1/2	3 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	4 1/2	Ida H.	4 1/2	4 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Kalbarli	7 1/2	7 1/2
4 1/2	Bellevue Proprietary	4 1/2	4 1/2	7 1/2	Lake View Cons.	7 1/2	7 1/2
6 1/2	Boulder Deep Levels	6 1/2	6 1/2	7 1/2	Lancefield	7 1/2	7 1/2
9 1/2	Brownhill Extended	9 1/2	9 1/2	1 1/2	London & W.A. Exploration	1 1/2	1 1/2
1 1/2	Chaffers	1 1/2	1 1/2	10 1/2	Mount Boppy	10 1/2	10 1/2
6 1/2	Cosmopol'n Pr'p'ty	6 1/2	6 1/2	4	North Kalbarli	4	4
2 1/2	Golden Horseshoe, New Shares	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
1 1/2	Golden Links	1 1/2	1 1/2	3 1/2	Peak Hill	3 1/2	3 1/2
1 1/2	Golden Pole	1 1/2	1 1/2	5 1/2	South Kalbarli	5 1/2	5 1/2
23 1/2	Great Boulder, 2 1/2	23 1/2	23 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
12 1/2	Do. Perseverance	12 1/2	12 1/2	2 1/2	W.A. Goldfields	2 1/2	2 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	5 1/2	W'str lla Mt. Morgans	5 1/2	5 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	White Felt'r M'n RL	1 1/2	1 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	1 1/2			
2 1/2	Hannan's Star	2 1/2	2 1/2	1 1/2			

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	18 1/2	Mount Lyell	18 1/2	17 1/2
27 1/2	Balaghat, full paid	27 1/2	27 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
11 1/2	Brilliant and St. George	11 1/2	11 1/2	7 1/2	Mysore, los.	7 1/2	7 1/2
48 1/2	Broken Hill, Prop.	48 1/2	50 1/2	4 1/2	Mysore Goldfields, 15 1/2	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	8 1/2	Do. West, 19 1/2	8 1/2	8 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	8 1/2	Do. Wynaad, 19 1/2	8 1/2	8 1/2
34 1/2	Champion Reef, los.	34 1/2	34 1/2	4 1/2	Namaqua, £2	4 1/2	4 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3 1/2	Nile Valley	3 1/2	3 1/2
1 1/2	Copiapó, £2	1 1/2	1 1/2	3 1/2	N'yndroog, 10 1/2 shares	3 1/2	3 1/2
4 1/2	Coromandel 19 1/2 pd.	4 1/2	4 1/2	20 1/2	Oreogum	20 1/2	20 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
16 1/2	Frontino and Bolivia	16 1/2	16 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	11 1/2	St. John del Rey	11 1/2	11 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	6	Tharsia	6	6
1 1/2	Libiola, £2	1 1/2	1 1/2	6	Waibi	6	6
4 1/2	Linares, £3	4 1/2	4 1/2	1	Ymir	1	1
2 1/2	Mason & Barry, £1	2 1/2	2 1/2	3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	June 11	Ps. 20,000	£	Ps. 337,500	£	47,000
Antofagasta (Chili) and Bolivia	M. of My	\$1,000,000	+\$322,000	\$4,670,000	+\$1,106,000	
Argentine Gt. Western	June 9	15,687	+ 3,968	574,223	+ 39,683	
Algebras (Gibraltar)	June 3	Ps. 33,406	- Ps. 5,081	1,633,497	- Ps. 28,517	
Buenos Ayres & Pacific	" 10	26,319	+ 5,710	1,174,633	+ 185,831	
Buenos Ayres & Ros'o and Cen. Argentine	" 11	75,046	+ 1,527	1,750,568	+ 5,567	
Buenos Ayres G. Sthn.	" 10	163,902	+ 13,482	3,136,312	+ 409,732	
Do. Western	" 11	30,315	+ 6,246	1,444,704	+ 111,551	
Do. Ensenada	" 11	325	+ 23	16,630	+ 879	
C. Ur'g'ay of Mte. Vid.	" 10	7,077	+ 745	395,607	+ 48,750	
Do. Eastern Ex.	" 10	1,229	- 420	99,624	- 21,858	
Do. Northern Ex.	" 10	922	- 731	93,976	- 21,492	
Do. Western Ex.	" 10	112	- 59	51,782	- 12,572	
Cordoba Central	" 11	2,530	- 700	60,600	- 3,150	
Do. Northern Ex.	" 11	5,765	- 290	119,805	- 5,230	
Do. N. W. Arg'n. Ex.	" 11	1,225	- 775	26,710	- 1,335	
Cordoba and Rosario	" 11	4,020	- 450	211,110	- 2,435	
Costa Rica	June 10	5,089	+ 1,098	125,432	+ 7,865	
Cuban Central	" 10	5,402	+ 1,100	329,586	+ 60,919	
Gt. West. of Brazil	" 10	6,082	+ 2,174	188,631	+ 65,940	
Entre Rios	" 10	3,982	+ 1,174	179,788	+ 35,034	
Int.-Oceanic of Mexico	" 7	\$108,000	- \$24,260	\$5,605,000	- \$218,030	
Leopoldina	" 10	17,066	+ 6,616	325,846	+ 40,254	
Mexican	M. of Mr.	\$565,000	- \$26,290	\$1,607,750	- \$10,776	
Mexican	June 10	\$119,000	- \$5,300	\$2,785,800	- \$7,000	
Do. Southern	" 14	\$23,484	- \$1,193	\$564,202	- \$286	
Do. Central	M. of Ap.	\$2,270,240	- \$76,841	\$21,418,327	- \$144,229	
Do. Do.	MofAp.	\$878,328	- \$201,573	\$6,887,985	- \$161,910	
Manila	June 10	44,193	+ 11,994	911,170	+ 189,033	
Nitrate	May 31	25,532	+ 7,968	215,774	+ 39,400	
Ottoman	June 10	3,663	+ 1,111	110,370	+ 13,753	
Peruvian Corporation	M. of My	\$581,875	- \$86,350	\$6,019,650	- \$642,165	
San Paulo	June 4	17,536	+ 3,629	423,759	+ 107,532	
Salvador	" 10	16,250	+ 3,250	537,245	+ 61,500	
United of Havana	" 10	9,062	+ 510	512,649	+ 108,262	
Villa Maria & Rufino	" 10	1,105	+ 255	27,950	+ 3,309	
Western of Havana	" 10	4,150	+ 655	192,813	+ 46,785	

* For months. † Fortnight ended. ‡ Net.

§ From July 1, 1904.

** From January 1, 1905.

INDIAN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Week ending	Amount.	In. or Dec. on 1904.		In. or Dec. on 1904.	
Bengal Nagpur...	May 30	Rs.5,46,216	+ R.1,76,373	\$	R.1,02,83,604	+ R21,43,654	
Bengal & N.-W....	" 13	Rs.2,79,130	+ R.63,728		Rs.49,08,982	- R.2,49,178	
Bombay & Baroda ..	June 10	Rs.4,20,000	+ R.8,000		Rs.89,49,000	+ R.1,88,000	
Do. State Lines ..	" 10	Rs.5,65,000	+ R.133,000		R.1,28,91,000	+ R25,88,000	
Burma	" 13	Rs.2,94,580	+ Rs.9,353		R.1,35,27,774	+ R.8,39,424	
Delhi Umballa	May 27	Rs.35,600	+ R.1,155		R.5,51,523	+ Rs.10,529	
East Indian	June 10	S.15,50,000	+ R.80,000		R3,54,44,000	+ R.4,87,000	
Gt. Indian Penin.	" 10	Rs.9,99,700	+ R.76,221		R.2,70,13,776	+ R23,03,527	
Indian Midland	" 10	Rs.1,87,200	+ Rs.41,169		R3,45,55,716	+ S.27,678	
Madras	June 10	£24,842	+ £425		£544,958	+ £11,215	
South Indian	May 6	Rs.2,37,190	+ Rs.6,409		Rs.42,92,800	+ R.1,34,006	
South Behar	" 20	Rs.10,141	+ Rs.4,639		Rs.2,72,288	+ R.24,851	
S'thern. Mahratta	" 20	Rs.2,59,380	+ Rs.5,306		Rs.44,74,761	+ R.60,895	
Southern Punjab	June 1	Rs.65,450	+ Rs.13,575		Rs.13,66,350	+ R.3,06,132	

The List will be closed on or before the 19th day of June, 1905.

THE CATARACT COPPER MINING COMPANY

OF JEFFERSON COUNTY, MONTANA, U.S.A.).

Incorporated under the Laws of South Dakota, U.S.A.

Authorised Share Capital \$2,500,000, divided into 500,000 Shares of \$5 each.

385,000 Shares have been Issued and are Fully Paid and Non-assessable and held in America.

**Messrs. GUBBINS & COMPANY, having purchased the same,
OFFER FOR SALE the**

BALANCE of 115,000 SHARES at £1 per Share,

Payable as to 10s. per Share on Application and the balance on the 6th July, 1905.

OFFICERS AND DIRECTORS.

CARL G. WEIDINGER (President), Messrs. Paul Weidinger & Son, 56, Pine-street, New York City, U.S.A.
SAMUEL B. VROOMAN (First Vice-President), Director of Tenth National Bank, Philadelphia, Penn., U.S.A.
MARCUS L. HEWETT (Second Vice-President and General Manager), Mining Engineer and Banker, Basin, Montana, U.S.A.
OTIS K. NEWELL (Secretary), Banker, 308, Bourse, Philadelphia, Penn., U.S.A.
J. L. KETTERLINUS (Treasurer), President Ketterlinus Litho. Manufacturing Company, 4th and Arch Streets, Philadelphia, U.S.A.

Offices.—308, Bourse, Philadelphia, Penn., U.S.A.
Fiscal Agents in London.—Messrs. Gubbins & Co., 65, London Wall E.C.
Solicitors to Messrs. Bircham & Co., 50, Old Broad Street, E.C.
Brokers to Messrs. Cohen, Laming & Co., 15, Angel Court, E.C.
Bankers to Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, E.C.

The Cataract Copper Mining Company was organised in 1901, under the laws of the State of South Dakota, U.S.A.

Hon. Marcus L. Hewett, the second Vice-President and General Manager of the Company, has written the following letter respecting the properties of the Company, their development and prospects:—

To Messrs. GUBBINS & COMPANY,

65, London Wall, E.C.

30th May, 1905.

Dear Sirs,—The Cataract Copper Mining Company own 21 quartz claims of 20 acres each, in all, say, 420 acres; 300 acres of placer-ground, 3 valuable water rights, a well-planned and fully equipped Smelter capable of treating 200 tons of ore per day, and a Concentrating Mill with a capacity of 150 tons per day, and has, in addition, options extending over considerable periods on 8 quartz claims, which, it is expected, will prove very valuable.

The claims are located in the Cataract district in Jefferson County, Montana, within 18 miles of the City of Butte, and in the centre of the great mineral district of the State of Montana.

The ore is of the same general character and in the same formation as is found in the copper mines situate in Butte, viz., the Anaconda, the Butte and Boston, the Boston and Montana (all of which are controlled by the Amalgamated Copper Company), also the great mines owned by Senator W. A. Clark and F. Augustus Heinze.

Statistics show that over one-fourth of the world's total output of copper is produced within a few miles of the claims owned by this Company, and the following particulars of some of the Companies operating in the district should be of interest:—

The Anaconda Copper Mining Company, which is the largest copper producer in the world, employs, under normal circumstances, about 5,000 men, and has paid since 1896 over \$21 in dividends on its shares, which are of \$25 each.

The Boston and Montana Copper and Silver Mining Company has paid over \$28,000,000 in Dividends since its incorporation. The Shares of the Company are of \$25 each, and a few years ago were selling at about \$15 per Share, but since then have sold as high as \$580 per Share.

The Parrot Silver and Copper Co. is one of the small companies in the district, and, on its \$10 Shares, paid Dividends of \$6 per Share in 1900 and \$4.50 in 1901. The Company is practically owned by the Amalgamated Copper Co., and its production in 1903 was about 14,000,000 lbs. of copper.

The plan shows a longitudinal section of some of the claims owned by the Cataract Copper Mining Company on the main lead or vein, and a great amount of development work has been accomplished by means of tunnels, shafts, cross-cuts, &c. The vein outcrops on the Company's property for a distance of over three miles, and the principal development work has been done on the Blue Goose, Bullion, Moccasin and Crystal Claims. Owing to the conformation of the ground, mining can be carried on by means of tunnels, and by this method great depth can be attained without heavy expenses for pumping and hoisting.

Development work has been conducted by means of four tunnels which have been driven on the vein.

No. 1 Tunnel, on the Bullion Claim near the summit of the mountain, is in 235 ft., and sundry cross-cuts have been driven showing a continuous ore body with a width of from 4 to 8 ft. Shipments made from this ore body show very rich values in copper, gold and silver, running as high as \$16.80 per ton in gold and 37 ozs. in silver.

No. 2 Tunnel, 200 ft. vertically below the No. 1, is in on the vein a distance of 1,300 ft., and has fully developed the ore body found in the No. 1 Tunnel, and cross-cuts at this depth show the ore bodies to be 10 to 14 ft. wide and carry a much higher percentage of copper, together with the gold and silver values. 900 ft. from the mouth of this tunnel an upraise has been driven to the surface a distance of 270 ft. all in ore.

No. 3 Tunnel, 200 ft. vertically below the No. 2, is in on the vein a distance of 5,000 ft., and has developed the same ore bodies found in Tunnels Nos. 1 and 2, but in this tunnel cross-cuts show a constantly increasing width of ore bodies as depth is attained. On this level the ore bodies vary from 10 to 30 ft. in width, with the same gold and silver values as above, and a slight increase in the percentage of copper. At 1,000 and 1,200 feet from the mouth of this tunnel upraises have been driven to tunnel No. 2, which show the ore bodies to be continuous the entire distance.

No. 4 Tunnel, 680 feet vertically below the No. 3, is in on the vein a distance of 400 ft., and shows the same ore as displayed in the tunnels higher up the mountain, and work is being vigorously pushed in this tunnel with the object of opening up the ore bodies, and creating a very large ore reserve.

The outcrop of the same vein shows on the Crystal Claim, which is on the other side of the mountain from the Bullion Claim, and a tunnel has

been driven in on the vein for 1,300 ft., with an upraise to the surface a distance of 200 ft. Smelter returns of the ore shipped from this tunnel show as high as 6.8 per cent. copper, \$5.90 in gold, and 25ozs. silver per ton. Cross-cuts in this tunnel show the vein to be 60 ft. wide. The ores found in this vein are what is termed heavy sulphide ores, and well adapted for smelting.

The ore blocked out and now in reserve in the three miles of underground development already accomplished should amount, and a very conservative estimate, to over 1,000,000 tons. Smelter returns of ore shipped from the Company's property and from returns from the matte shipped from the Company's smelter, show that a saving of at least \$7 per ton net can be effected after allowing for all expenses of extraction and treatment.

The water rights owned by the Company will, it is estimated, supply amply sufficient water to run reduction works of 1,000 tons daily capacity.

The present issue will provide ample funds for the enlargement of the Company's works and the further development of the properties on a broad and comprehensive scale. It is proposed to double the capacity of the concentrator and smelter within the next twelve months, and this will enable the Company to treat in all 600 tons of ore per day.

On the above estimate of \$7 per ton profit, this would mean a daily profit to the Company of \$4,200, or, allowing 300 working days in the year, an annual income (subject only to deduction for administration expenses) of \$1,260,000, or over 50 per cent. on the capital.

I am, Dear Sirs, yours faithfully,

MARCUS L. HEWETT,

Second Vice-President and General Manager of the
Cataract Copper Mining Company.

Messrs. Gubbins & Co. have been authorised by the Company to open a London Register for the **115,000 Shares now offered for Sale**, and application will be made to the London Stock Exchange to appoint a Special Settlement in the Shares on the London Register. Certificates under the seal of the Company for these Shares will be issued to and held by two trustees to be appointed by the London shareholders. Messrs. Gubbins & Co. will, as the Fiscal Agents of the Company in London, issue London Register Certificates to purchasers, under which the holders will, after the expiration of two years from the 24th May, 1905, be entitled on demand to receive in due course American certificate or certificates, under the seal of the Company, for the Shares belonging to them, but upon such last-mentioned certificates being delivered the Shares comprised therein will cease to be entered on the London Register. The Company reserve the right from time to time, after the expiration of the period of two years above-mentioned, to increase the Shares on the London Register.

Application for Shares must be made on the prospectus form, and sent, together with the remittance for the deposit payable thereon, on or before the 19th day of June, 1905, to the Bankers, Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C.

Messrs. Gubbins & Co. reserve the right to accept or refuse any application in whole or in part.

In cases where the application is not accepted the deposit will be returned in full, and where the application is accepted for a less amount than that applied for, the excess paid by way of deposit will be applied towards the payment of the final instalment.

Interest at the rate of 5 per cent. per annum will be chargeable upon the final instalment if in arrear.

After payment of the final instalment London Register Certificates for the Shares (fully paid), will, as soon as practicable, be delivered in exchange for Acceptance Letter and Bankers' Receipts.

On failure to pay the final instalment, the Vendors may, by notice in writing to the Purchaser at the address stated in his application form, cancel the sale, and thereupon the deposit shall be forfeited to the Vendors.

A brokerage of 6d. per Share will be paid on sales made on applications bearing Broker's stamps.

A copy of the Certificate of Incorporation and the bye-laws of the Company, the original of the above-mentioned letter, and a list of existing Stockholders (which embraces some of the most influential and successful business and banking men in America), together with the detailed Smelter Returns of Shipments made, can be seen at the offices of Messrs. Gubbins & Co., 65, London Wall, London, E.C., during usual business hours before the list is closed.

Prospectuses and Forms of Application can be obtained at the offices of Messrs. Gubbins & Co., Messrs. Bircham & Co., or Messrs. Cohen, Laming & Co.

13th June, 1905.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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(Registered as a
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PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

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Cloth cases for binding the Half-Yearly Volumes price 2s. 6d., postage 4d. extra. Bound Volumes 16s. 6d., or 17s. 3d. post free.

Cheques and P. O. Drafts should be made Payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
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Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling**. Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound**.

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Everything *Sub Judice* Except the Stolen Millions.

It was surely inconsiderate of the Opposition to tackle our heaven-sent Prime Minister about the Butler report on the very day when Parliament re-assembled. How could a gentleman of such refinement and devotion to golf be aware of the fact that a report had been issued, damaging to, among others, himself and his colleagues, still less be able off-hand to declare what further steps he was prepared to take to bring the scandals fully to light and the depredators to justice? It was doubtless because he was taken by surprise in his innocent ignorance that Mr. Balfour rashly promised to consign the labour of further investigation to a Select Committee of the House. The promise was a dangerous one for several reasons, and at the same time fell far short of what was necessary. The danger lay in the possibility that some honest and patriotic men might unbeknown slip on to this Committee and endeavour to probe the mysteries. The defectiveness lay in the probability that by one means or another the Committee would be smothered and driven from its purpose. Most people have a lively recollection of the Jameson Raid committee, and how it ended. Probably we should not again see a Prince of Wales coming down to the sittings of another African pirates' committee to overawe it and to shake hands with the most prominent criminal when brought up for examination; but Society has other ways of nobbling members of Parliament, and we may be sure that no effort would have been spared to prevent the real thieves from suffering. They have probably given bountiful sops to many great and sacred ones out of their pilfered millions, to many a member of the House or sprig of our nobility, and fear of exposure would have stimulated Society from top to bottom to prevent any real attempt to expose the facts.

A night's reflection, however, made Mr. Balfour change his mind. The danger lurking even in a packed Committee of the House seems to have impressed itself upon his imagination, and caused him to decide to fall back upon a body more futile than even the worst Committee could ever be. "We shall appoint a Royal Commission," he blandly informed the House, which was another way of declaring that anything like an effective investigation would be postponed for ever. Royal Commissions are patent lethal chambers warranted to suffocate all who come under their spell. If the Ministry had had any desire to let the nation know how it has been robbed and who the thieves are, it could have appointed a statutory judicial commission endowed with the amplest powers to investigate and to punish. Upon this commission it could have placed the greatest commercial judge now on the bench and given him as colleagues several laymen eminent in business and of irreproachable character; but this was not at all what was intended. Such a court might probably proceed so as to ensure the restitution of a good many millions of stolen money to the Exchequer, and that would never do, since it might be impossible to get back the bakshish paid to underlings, social eminencies, and to all sorts of people with "pulls" capable of furthering and covering steals. So a mock tribunal, a perfectly futile and useless body of partisan and most Royal Commissioners was to be set up, to fulfil the function of the birds in

the "Babes in the Wood." Our millions have been conveyed and distributed. What more do you want?

The only substantial use this Royal Commission device had was to give the Ministry a pretext for avoiding any discussion upon its own responsibility for or participation in the crimes dimly revealed by the Butler Committee. Mr. Balfour and his colleagues were still determined, if they could compass it, to prevent Parliament from speaking about them as it would like to. But why should Ministers be so zealous in moral cowardice, in concealing the origin of the frauds by which taxpayers in this country have suffered the loss, not merely of £7,000,000, but perhaps of £70,000,000 from first to last? It is a loss going on still, as witness the swollen War Office estimates, its contracts still active. Why do men in their personal lives honourable and presumably straightforward, consent to "eat dirt" every day in their lives as these Ministers do, to fall back upon the devices of the pettifogger and double-dealing cur in order to prevent discovery and avert retribution? Are any among them participants in the spoil, sharers in the "profits" of contracts? Nay, it is more probable that Mr. Balfour and his colleagues are unable to help themselves. The sacred beings implicated in this stupendous crime against the country, though not themselves Ministers, own Governments, and stand, some of them at least, too high socially for it to be safe even to hint at their participation in the war plunder. Were the Ministers to attempt to deal honestly by the nation they would have all Society, bondslave as it is of the African and other usurers, about their ears. Their own followers would probably desert them under *force majeure* of soul-mortgages in sufficient numbers to ensure their dismissal from office within a week. They would be ostracised in West-end saloons and dining-rooms, in clubs, and on golf courses and other places of public resort. The country has got to recognise that Society represents a gangrene which, as it were, eats into its vitals and consumes its substance without let or hindrance. Through financial agents and agencies ever at work enslaving those who have influence, as it is called, who can sway the granting of contracts and put fat things in the way of the human maw-worms, all Society from the highest to the lowest is held in bondage. A small knot of capital wielders has by judicious bribery and subtle corruption acquired a power to take toll upon all the nation's spendings, to shape our budgets with a view to private profit, to make wars and to convert them into effective instruments for unholy plunder. Unless we recognise this and act upon the knowledge there will be no thorough investigation or genuine investigation of any sort into the African war and post-war scandals, some small area of which has been mapped in outline by Sir William Butler and his colleagues.

Hence it is the one endeavour of the Ministry to play for time, to try and raise new issues so as to distract the attention of the electorate from the crimes now very imperfectly disclosed. As a Government Mr. Balfour and his colleagues must have known of these stores scandals for more than two years, and we should not be surprised were it to be discovered that Mr. Joseph Chamberlain's attempt to inoculate the nation with the deadly virus of Protectionism was prompted by the fear of coming disclosures. If the popular mind could still be distracted by other subjects the lapse of time would after all bury all the infamies, it is hoped. We must not, therefore, be too hard upon Mr. Balfour, Mr. Arnold-Forster, Mr. Brodrick, and the other awfully distinguished persons who condescend to preside over our destinies and prevent us from knowing who robs us. They are like men tied to the stake perhaps, and whether they like it or not must brazen the crimes out. The victimised newspapers do not even get the chance to raise an action against Mr. Arnold-Forster for conspiracy to defeat the ends of justice. All we can do is to be thankful that it is this body of mediocre citizens, obscure for the most part alike in intellectual capacity and sub-

stantial position in the body politic, who have to bear the burden and to perform these loathsome duties, they and not us. It is better that they should incur the odium than that the party of progress should have to put its hands to the disgusting task. For, after all, the hope of the country does lie with the Liberal party. It is not a perfect party by any means—seldom, perhaps, in our modern history has it been more imperfect—but the germs of future development, the nursery of higher political ideals, is still to be found within this party; and if it can keep itself clear of the bottomless pit of corruption over whose mouth the Balfour Government has to try its utmost to spread a more or less gauzy and glamorous covering of lies, the better will it be for its future, the better also for the nation.

Mr. Balfour is altogether too nimble for the humble conductors of a weekly paper compelled to arrange their work so as to avoid overwhelming pressure on the day before publication. Thinking he had reached finality on Wednesday, the above was in the printers' hands on Thursday before, like a Russian general, the Prime Minister executed his third, and let us trust final, triumphal movement to protect his base, to avoid crushing defeat. Impelled as much perhaps by the indignant protests of the honest men among his own supporters as by the indignation of the Opposition and of the country at large, he on the afternoon of that day consented to the appointment of that very Statutory Commission demanded above. At least, we hope this is the fact, and that there will be no more wriggling. Until the Bill is actually published, with the names of the commissioners in it, we cannot be sure, and, anyhow, every word said above about the influences working for concealment, about the impotence and incapacity of Ministers, and about the criminal delays and prevarications, by whose aid it was hoped the truth might be for ever hidden, remains true and necessary. Unless the utmost resolution and vigilance are unremittingly exercised the nation will be cheated yet of its just vengeance. A few obscure underlings will be used as scapegoats and the great criminals allowed to escape. But what a way we have travelled since the days when the Devil strolled around among us in his Sunday clothes and assured us that a war of aggression was a holy thing, the duty of an Imperial people—"one of the governing races of mankind and the Almighty's first favourite in the strife for dominion."

The Equitable Life Assurance Company of the United States.

What is happening in New York in the affairs of this sham insurance company we cannot quite fathom, but judge that an attempt is being made to patch things up so as to present to policyholders and to the world a show of equity and clean trading, probably calculated to deceive quite as much as the humbugging in the past. No genuine reformation in the management of this or any other American life office known to us on this side can take place which excludes all idea of respect for common honesty, and for many years we have strenuously maintained that honesty as the average citizen understands the word has been entirely foreign to the system of business carried on by these monster American robbery agencies. They have all lied and cheated, conducted their business by a system of false representations, delusive statistics, extravagant promises, concocted "facts," and general hoodwinking which is perfectly revolting to contemplate when the aim professed is called to mind. It would be a good thing for their clients were the United States Government empowered to interfere, to take possession of the whole of the assets with a view to carefully winding the businesses up. There are still plenty of assets, thanks partly to the enormous business done and partly to the success with which one gamble after another has been carried to completion, but the waste in carrying the businesses on is so stupendous that the

assets are bound to diminish and in time to disappear if some drastic reform of this kind be not applied.

Some curious facts have come out in the examination of the books and officials of the Equitable by Mr. Hendricks, Superintendent of Insurance for the State of New York. That official has discovered over valuations in the books which, when deducted, will reduce the "surplus" which this company paraded before the world by fully £2,000,000, and it is said that he intends to scale down the real estate valuations by about 5 per cent., which would mean a reduction of nearly £400,000 more in the said surplus. That is probably but a small fragment of the hocus-pocus and humbug to which the public has been treated. Mr. Hendricks has also discovered that the expenditure in the agency department during 1904 amounted to \$9,429,000, not much short of £2,000,000. Of this commissions paid for new business took \$7,000,000, or £1,400,000, all paid by the unfortunate policyholder victims. The balance represented money advanced to agents apparently without security, merely to enable them to make a show of doing a large and profitable business. Mr. Hendricks found "agents and renewal accounts" ranging from individual advances of \$40,000 to those of \$1,000,000 per annum. "We advanced the money to the agents to assist them in getting business," second vice-president Tarbell blandly explained, and naturally a good deal of this money is lost, but how much the witness under examination could not say without going over the agency books. "I have been told," said Mr. Hendricks, "that agents owe the Equitable more than \$5,000,000." Mr. Tarbell could not deny the assertion but neither would he affirm it. All he ventured to explain was that owing to the scandal which has arisen in connection with this company it has been a very expensive matter to get new business lately, and that consequently the head office has had to assist agents more than usual. Thus is the money of the confiding policyholder who believes himself to be thriftily providing for old age or the accidents of life swept into the pockets of a group of irresponsible officials or society butterflies and gamblers. Well may the committee presided over by Mr. Frick emphatically declare that the business has been conducted without any supervision by a few officials, totally regardless of the board of directors and everybody else. It has been so from the first; it was a "one man show," in fact, this Equitable, and so are the others like it. Officials, the few in control, do what is right in their own eyes, and as Mr. James H. Hyde, in virtue of his majority holding of shares in this company, is the master, he more than anyone did what he liked with what he considered to be his own. Mr. Frick's committee found that he had underwritten financial schemes with the money of policyholders, paid for banquets to his friends, &c., and, in fact, done everything which the president, Mr. Alexander, accused him of doing, as recited in these columns. What is the use of putting a new president in to manage a business of this kind, over which no one has authority, or to form a syndicate to buy Mr. Hyde out at a monstrous price? Policyholders will have to pay that price and the last end of the concern will be worse than the first unless the universal habit of thieving is put an end to.

We have received this week from Mr. A. S. Anderson, a subscriber in Calcutta, some interesting particulars about his treatment by this Equitable imposture. "I am," he says, "one of the unfortunates taken in by this lying company. I was insured for twenty years for £1,000 upon the tontine system. When the insurance was effected the company promised that if I survived the period I would have a paid-up policy becoming a claim at death amounting to £1,650." The twenty years' period expired some five years ago and the company offered the sum of £960. "Can you tell me," Mr. Anderson asks, "if anything can be done? At the time I insured I was told that a certain sum was yearly invested in England for the English policyholders." Needless to say this last statement was and is a lie, and we fear there is nothing to be done

in cases of this kind, for these American offices are most careful to protect themselves against legal claims. They never make a binding contract to pay a fixed sum of the dazzling description "promised" to the writer of this letter. It is all suppositious, hypothetical, dependent upon ifs and maybes. If this, and that, and the other is so, the probability is we shall do thus and thus or thus. There are glowing examples from the past carefully cooked up for the purpose, and pointed to—"We think this, or the other magnificent result will ensue"—but there is nothing to lay hold of, and all the victim can do is to endeavour to settle on the best terms possible. Nevertheless, we still think that if conducted with reasonable honesty and economy American life offices like this scandal-smothered Equitable might even yet be redeemed and made not only solvent in an honest way, but in the course of years become profitable to those who may have insured in them. If they go on as they are doing though they will come to utter grief.

And the latest news conveyed in a letter to the *Financial Times* by its New York correspondent is not encouraging. The purport of it is that the Equitable has been grabbed by the knot of men who have taken in hand the conversion of the New York City railways—tubes, etc.—into one more monopoly. Ryan, the nominal buyer of the Hyde shares for £800,000—par value, say, £14,000—is the creature of the syndicate, and Morton, its new president, a railroad man of curious antecedents. This is what the *New York World* says about the past intrigue and its conductors, also its view of the Ryan-Morton plot:—

The Northern Pacific war of 1901 was fought out with insurance money. The hard-earned savings of three million insurers, painfully gathered from all over the land and swept into Wall Street, were used, against their will, without even their knowledge, to buy for those insurers panic and disaster.

An echo of that gigantic struggle occurred only recently. When in the Equitable directors' meeting of June 2 Hyde cried out in wrath upon E. H. Harriman for "betraying" him by not signing that exonerating statement which past complicity in evil deeds seemed to render appropriate, Wall Street with cynic readiness began to figure upon the chances of a new "war" if the Equitable should throw upon the market more than \$20,000,000 of speculative Harriman "securities."

Ought any such part of the savings of 600,000 men to be for such a cause at hazard of the impotent anger of a Hyde?

The money of the people, hoarded with loving self-denial to safeguard their own, was used in 1900-1901 to build up the Northern Securities merger in defiance of public rights and the laws of the nation.

Now the people's money is to be used by a strong and unscrupulous man to bind millions of them more inextricably in the chains of a gigantic public-service monopoly; to exploit them by the harmonious management of every important franchise monopoly in the metropolis save one, and in other cities as well—

If the people permit.

Why should they permit? They have the power. Why not demand the remedy?

That remedy is to take the insurance companies out of politics and "high finance," and to take politics and "high finance" out of the insurance companies.

Indian Finance.

All the speakers in the vice-regal council joined in pouring lavish praise upon Mr. E. N. Baker, the financial member, for his excellent budget, Mr. Gokhale of Poona as much as any. We really do not see why the various orators, English and native, should have expended so many words in this direction, for the budget, though clear enough in style, is of quite an ordinary description. There is nothing original in it, no new ideas are developed by its compiler, nor has any change been admitted in the muddled and confusing methods of presenting the accounts. We still have three sets of figures paraded before us, the budget made up towards the end of the previous financial year, the "revised estimates," as they are called, set forth towards the end of the current year, and the forecast for the year to come. It should be a simple enough matter to remove one of these tables of figures and give us a clean account to study, setting forth what the past year's income and outgo had been, and what the coming is expected to be. Not only does Mr. Baker make no effort at reform in this direction, but he complacently

trots out all the old fallacies and runs along the well-worn grooves. Within the lines laid down the exposition is good enough and intelligible, but there is nothing at all remarkable about it, and a study of its paragraphs is by no means exhilarating. Mr. Baker himself modestly disclaimed credit for the surpluses and gave all the glory to Sir David Barbour of currency-sweating memory.

The note throughout the budget is none the less one of bureaucratic self-eulogy. Never in this world was there an empire such as India governed so economically and so burdened with prosperity. So rich is the country growing that there appears to be no chance left for making away with the surging revenues except by increasing the military expenditure. That does grow in a manner well calculated to terrify other than official and professional man-killing observers. In the year upon which we have now entered the estimated outlay upon naval and military forces is nearly 30 per cent. more than it was four years ago, and there is no sign of finality. On the contrary, every addition to the current outlay involves some permanent increase in future expenditure. The new arrangements made for camps, depôts, &c., the more costly fighting tools provided, and the railway and roadway mileage brought into existence for the purpose of facilitating the transport of troops from centre to centre, or all over the country, imply a continuous increase in the inevitable annual outlay on the forces of destruction. Including the small sum spent for naval purposes the total outlay for the current year is put at £22,232,500 or at about 333½ million rupees, taking the rupee at 15 to the £. This is an increase of nearly 76 million rupees upon the figures for 1895-96, and, as Mr. Gokhale remarked, it amounts in the aggregate to more than the entire land revenue. It will soon go much beyond that revenue unless some check is put upon the insanity of militarism by which India, in common with England, is in process of being ruined.

As proof of the riches now oppressing India "surpluses" are paraded before us of quite a startling kind. The completed year 1903-4 is brought out with a surplus of £2,996,400, and the revised estimate for the year just closed has a surplus of £3,485,500, while after allowing for remissions of taxation dealt with in these columns when the budget came out, and for the increased military and other outlays, the surplus looked for in the current year is about £904,000. How is this great wealth obtained? It comes in no small part directly and indirectly from the fraud perpetrated upon the Indian people by the forced circulation of a silver currency upon a false valuation—from currency-sweating of the good old kind familiar to hard-up monarchs. Last year no less than £4,500,000 worth of silver was bought by the Government and converted into upwards of £7,000,000 worth of rupees at the conventional value of 15 rupees to the £. That is the direct gain by the operation, but it does not by any means measure the extent of the people's loss. They suffer, as Mr. Baker naïvely admitted in his speech at the Viceregal Council meeting, by the enhancement of prices which the circulation of a debased currency invariably brings about. His words are so curious in their revelation of amateurish ignorance as to be worth quoting. "I do not admit," he says, "that the ryot has been injured by our currency legislation. I understand that his savings are not in *silver* but in *rupees*, and these have certainly not been diminished in value. And prices are not *lower* now, but substantially *higher* than they were before the mints were closed.* It may interest the hon. member to know that the index number of Indian rupee prices for the three years 1901-3 is 105, whereas in the quinquennium 1881-85 it was 91, that of 1886-90 was 95, and that of 1891-95 was 102."

This is exactly what we should expect, and is the clearest proof possible, even though obscured by such a clumsy method as index numbers, of the truth of our contention that Indian prosperity is being sapped and

the stability of the Government threatened by this monstrous imposition of a debased currency upon the people. Naturally, however, a time of rising prices is a time of fictitious prosperity to large numbers of the people. They feel like growing richer, and many of them actually are richer; that is to say they can dispose of their products at higher prices in the debased currency than they formerly obtained, and naturally regard the addition as so much profit. Thus commerce may be stimulated and wealth apparently increased for a time by the debasing of the currency, but to the great multitude of people higher prices do not mean increased wealth; they mean the reverse. The multitude which consumes is inexorably becoming poorer through the increased dearness of commodities measured in this debased currency, and as time goes on the wealth of those who seemed at first to be gaining also begins to melt away. The more prices go up in consequence of the degradation of the value of circulating medium, the wider becomes the area of distress throughout the country, and by-and-by profits give place to losses.

This process goes on until the Government itself begins to suffer. It soon finds itself compelled to advance the salaries of its servants, it is obliged to pay more for every commodity it consumes at the very moment when the increased hardship of living destroys the capacity of the people to pay more taxes. A time is thus certain to come when the increased pressure of taxation caused by the growing cost of administration, added to the higher price of commodities, will bring about a crisis perilous to the state's stability. Therefore, instead of bragging about the advance in prices, the financial member of the Viceroy's council should have taken warning by this indication of coming distress, increasing dearness, and striven to cut down his estimates. Instead of doing anything of that kind, efforts are made on every hand to increase them, and very little indeed of the benefit arising from the transitory, and to a large extent fictitious prosperity shown by the revenue, goes in the relief of taxation. It is a significant fact that last year the revenue from land rent fell off by about £629,000 because of the large remissions and suspensions which had to be granted in Bombay and Madras in consequence of the value of the monsoon in Gujerat and certain districts of the Madras Presidency.

And still the prosperity of India is continued by the increase of debt. It is partly disguised but none the less there. Debt is increased in three ways—one might say in four. Guaranteed and Government-owned railways raise money, the Government of India itself borrows either by sterling loans in London or by rupee loans floated in India, and the paper currency of the Simla Government is continually being increased, not against coin held but against securities created. Furthermore, the Government utilises the whole of the Post Office Savings Bank money, just as if it were an English railway company, and from this source alone expects apparently to draw in about 71,000,000 lacs of rupees net in the current year. How much India really owes we cannot tell; we doubt if Mr. Baker could tell off-hand, or any Indian official, there are so many cross entries, such a perplexing variety of methods adopted in dealing with the debt, such distinctions made between capital expenditure and expenditure out of revenue or famine insurance funds, which cannot really be revenue at all, and there is so complete a disguise of the total railway capital sunk and partly lost that we cannot without a long calculation arrive at even an approximation to the total load carried. Every railway that is bought up—always on terms really extravagant for the Indian people, whatever they may be to the English holders of the stocks purchased—has its stock forthwith cancelled against annuities, and the capital represented by that stock consequently disappears from the accounts. But the burden remains and is increased alike by the high prices paid for the stock cancelled and by the addition to the heavy sinking fund charge to be met out of the revenue. Thanks, however, to charging off interest against the

* The italics are in the official report.

revenue from public works and to hiding things up in a variety of fashions, India appears to go on borrowing from six to ten millions sterling year after year, and still to be paying no more or very little more by way of debt interest in this country than it did, say, a decade ago. In India there is little interest paid at any time, for the natives of India are either too poor or too distrustful to invest their savings in British securities.

In the current year no less than Rs. 13,65,27,000 are to be spent on railway construction alone. In 1904-5 the revised estimated expenditure in this direction was Rs. 12,47,76,000, and in 1903-4 the actual total was Rs. 10,40,23,681. This is exclusive of irrigation works, but they get very little at any time, although the expenditure under that head is slowly increasing. It was Rs. 76,18,475 in 1903-4, and is put down at Rs. 1,25,00,000 in the current year. The whole of this money is not directly borrowed, but we suspect more is than the accounts show. For the current year, however, the outlay is not apparently to be enormous in dead weight or "reproductive" works of any kind so far as borrowed money goes. As already intimated, £2,000,000 is to be borrowed in England, but only £1,000,000 to £1,250,000 of that can be called new money. In addition four crores, i.e., 40 millions, of rupees are to be borrowed in India, but over and above there will be more or less large additions to the debt through the capital operations of the railways. Putting the aggregate capital requirements of the current year at £11,575,900, Mr. Baker says this will be met by the £904,000 of estimated surplus revenue, by £846,500, the net increase in the Post Office Savings Bank money, by £2,520,800 raised by the railway companies, together with the proceeds of the loans already mentioned to be raised in India and England. These various resources exhausted, there will still be about £3,000,000 required, and that is to be withdrawn from the Treasury balances in hand. Even after this draft these balances are expected on March 31 next to stand at £12,160,000 in India and £5,573,000 in England. The Government of India, indeed, is piling up cash out of the profits made by debasing the currency. At the end of March 1901 the gold reserve fund stood at £3,031,000, in bars, we presume, and £5,778,000 in gold currency, and the estimated figures at the end of March last were "gold reserve fund" £8,547,000, and "gold in currency reserve" £10,984,000.

The note circulation, however, increases at an alarming pace, and is now about 13 crores larger than it was ten years ago. A new invention has been brought into play to increase this dangerous form of state debt. It consists of five-rupee notes which are to have a universal currency—made legal tender throughout India except in Burma. Apparently the notes have caught on, as we should say, and an enormous increase took place in the paper money put in the hands of the public directly the consignments of printed and engraved slips arrived from England. Altogether the paper money created amounted at the date of the budget to upwards of 39 crores, and a rapid further increase is apparently looked for. This is also wealth for the time being, and it may be a comparatively long time, because over a great territory like India, mistakes, financial crimes, which, in the case of a private firm or a small state, would come to a head in a few years, may linger on and in a fashion blossom from decade to decade before their true consequences reveal themselves. But the longer the evil courses are persisted in the more deadly and death-dealing is the final *dénouement*.

But what about Wednesday's budget debate in the House of Commons? Well, we confess it took us by surprise. An agreeable surprise it is, because for once Indian affairs have been, though only in the usual fashion, discussed in the House on a date earlier than the penultimate day of the session. It was an interesting debate, moreover, chiefly because of the excellent official exposition given by Mr. Brodrick, the Secretary of State for India, and as that exposition was occupied to a large extent with the mad projects, as we consider them, of Lord Kitchener, designed to still further

load up the Indian people with the charges of a monstrous and totally unnecessary military system, it is impossible to discuss it adequately this week. We therefore leave it until next.

Economic and Financial Notes and Correspondence.

A TRUST IN BRITISH CORPORATIONS.

The last two trusts having been of a speculative character, we return this week to securities of a more stable kind, and consequently producing a smaller revenue. As the issues are those of large British corporations, it is unnecessary to go into their merits at any length, and, except for stating that the yield per cent. is £3 8s. 6d., all we need do is to point out that the new Belfast Loan is redeemable in 30 years, the Newcastle issue in 1920, and the Birmingham in 1946, while the Hull stock is irredeemable, except at the option of the holder.

	Nominal Amount.	Price.	Dividend.
£500 Belfast New 3½ per cent. . .	£ 500	£ 510	£ s. d. 17 10 0
£500 Newcastle New 3½ per cent. . .	500	500	17 10 0
£500 Birmingham 3½ per cent. . .	500	525	17 10 0
£500 Hull 3½ per cent. (1st issue)	500	510	17 10 0
	2,000	2,045	70 0 0

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION, LIMITED.

The annual report of this well-known product of the wisdom of Salomons follows very closely upon the capital reorganisation scheme, particulars of which were given last week. It was then stated that a large exceptional profit had been earned during the past year, and its extent can be judged from the fact that profit on realisation now appears at £111,018 compared with £6,592 in the previous twelve months. Ordinary revenue from interest, dividends, commission and transfer fees was rather less at £44,626, and trustee and other fees gave £9,442 compared with £5,742, while rents reached no more than £3,278, a decline of £6,593, due no doubt to the partial rebuilding of Winchester House. This, by the way, is proceeding satisfactorily, and when the work is completed and the new offices are available for letting, the income from rentals will no doubt show a considerable increase, so that the ground rent may be well covered. Adding up all the items of revenue mentioned the total is £168,366 compared with £69,301, which debenture interest, general and other charges reduce to £141,868. After deducting a vote of £500 made to a relative of the late managing director, the sum brought forward is £7,998 making £149,866, and we find the directors setting aside £100,000 in connection with the scheme already referred to. The dividend for the year will again aggregate 5½ per cent., another £15,000 is transferred to reserve and £10,116 is carried forward. Reserve fund is now £115,000, kept in separate high class securities, and as the investments held are said to be supported by present values we suppose the position is good enough. It would be more satisfying, though, if a list of the company's holdings were published, because we are left wondering whether it still possesses any relics of the old bad days and whether it wants more money to nurse them. The investments, apart from the reserve fund, are entered at £616,467, Winchester House, ground rent of £22,000 notwithstanding, is considered worth £242,498 including the £22,498 spent on it during the year, and the interest in the Liverpool Safe Deposit is put down at £22,000. Cash belonging to the company amounts to £56,017, advances against security are £45,415, sundry debtors

£18,384, and rents accrued £4,937, against which only £30,015 is owing to sundry creditors.

A. J. WHITE, LIMITED.

Can it be that the wonderful nostrum prepared by this undertaking and known to the world as "Mother Siegel's Syrup" is going out of fashion? It seems so because profits took a further violent rush downward during the twelve months to March 31, being returned at only £12,922 compared with £31,962 in the previous year and over £60,000 in the period before that. About £1,170 came in from interest on deposits and investments, making £14,092 from which directors' and auditors' fees absorb £1,105 leaving £12,987 to provide dividends on a capital of just £1,000,000. To meet the preference dividend alone a sum of £30,000 is required, and the directors manage to furnish this by utilising all but £7,001 of the £24,015 brought forward. But even the last-named sum includes an advertising reserve of £10,000 which has no business in the revenue account at all, and it is perfectly obvious that no dividends of any kind should have been attempted on account of the past year's trading. The balance-sheet, as we know, is a fearsome and ominous production, goodwill, trade marks, &c., standing for £914,398 out of an aggregate of assets coming to £1,031,613. Not much is owing to sundry creditors, only £16,577, against which there are debtors £22,451, cash £15,086, and stock £26,775. Then there are some Consols and Birmingham stock entered at £42,606, and interests in subsidiary companies £10,296, so that the business is not quite impoverished, but when it is remembered that not a penny of reserve is possessed against the enormous deadweight in the shape of goodwill only one end seems possible, and the sooner the directors take in hand a thorough reorganisation of the capital the better for all concerned. Gratifying results are being shown just now, we are told, which it is believed will be maintained, but shareholders will probably wait to see what the present year brings forth before becoming enthusiastic about prospects. An absence of ordinary dividend for two years has a very depressing effect.

THE WASSAU REPORT.

Shareholders will be more ready to weep over it than to rejoice. At best they must feel keenly disappointed with the results of another year's working, with the doubtful prospects foreshadowed, and with the amazing request for more capital. It may briefly be recalled that this company has been struggling ever since 1882, and throughout the twenty-three years of its existence has paid but one dividend—1s. per share in the year 1897. In the meantime it has taken a considerable amount of gold out of the pockets of the shareholders, for the capital has been increased from time to time until it reached its present figure of £260,000. Nor is it to stop here, for the shareholders are asked to agree to a proposal to swell it out to £350,000, by the creation of another 90,000 shares. If the company cannot earn dividends on a moderate capital, how on earth is it to earn them on a larger capital? In our opinion, which is based upon past recorded results, as well as on statements in the present report, the company will never earn an honest dividend out of the gold won. What alone would help it to do so would be to cut down the capital drastically, not to increase it, hence it seems nothing short of an act of madness to sanction the proposal of the directors. Do the experiences of other companies in the Jungle encourage the public to put another shilling into this or any other concern that is searching for gold in this wilderness? In the twelve months to the end of 1904 the Wassau company earned a gross working profit of £21,961, but all this is swallowed up in mine development and depreciation, hence no real profit was actually earned. A total of 34,546 tons of ore were mined, and 5,289 tons were taken from the surface dump, and, after sorting, 30,099 tons of ore were milled, yielding from all sources 25,781 ozs. of gold, realising £101,379, hence the average value of the ore was under 13 dwts. to the

ton. Working costs were very high, as much as £2 8s. 1d. per ton in March, 1904, but they have since been considerably reduced, and the consulting engineer promises to cut them down still lower, this evidently being the only hope the company has. Mining operations are being carried out on a small part of the company's area, in which, however, it is jointly interested with the New Gold Coast Agency, which company has deferred operations until the question of working costs has been satisfactorily settled. Though the directors say they are satisfied with the reduction that has been made, they add significantly—and shareholders should make a note of this—that they cannot regard the ore position as satisfactory, "and it calls for vigorous measures to ensure uninterrupted progress for the future." The fresh working capital is needed to develop the Adjah Bippo Deep property—a subsidiary of the New Gold Coast Agency—which it is proposed shall sell its property to the Wassau for 30,000 Wassau shares, to be allotted to the Adjah Bippo shareholders, together with a return of the cash paid by them on the working capital shares. Of the new shares 35,000 have been underwritten by the New Gold Coast Agency. As regards the Agency's other subsidiary, the Cinnamon Bippo, the directors have decided to cease operations in the hope that it will be possible to restart work at no distant date. The balance-sheet shows:—Cash, £10,104; bullion, £9,831; sundry debtors, £938; investments at cost, £21,096, against sundry creditors, £14,819 and contingent liability in respect of Adjah Bippo Deep, partly paid shares, £16,494. In their report the auditors say the balance-sheet is "full and fair" subject, amongst other conditions, to the market prices of the securities being considerably below the cost. In other words, the directors have not provided for the loss represented by depreciation, hence they ought to show a "considerable" debit balance. Mr. W. R. Feldtmann, the consulting engineer, in writing on the prospects of the Adjah Bippo mine, says, guardedly, that sufficient work has now been done to show that a very satisfactory profit can be earned, provided development progresses satisfactorily. Any layman can express an opinion of this kind, for it needs no profound knowledge of mining to say that a mine will be profitable if it earns profits; in other words, it needs no expert to tell us that the value of a mine depends upon its development. The important question time alone can answer is, Will this particular mine develop satisfactorily? But what are Wassau shareholders to think of the arrangement whereby they are now to be saddled with this undeveloped mine and to pay the cost of working it? It is, however, quite a familiar dodge to float subsidiaries in a boom, then years after to buy them back, the gullible shareholders being made to suffer by each transition.

RAND MINES AND YIELDS—CROWN DEEP.

The Crown Deep is one of the subsidiaries of the Rand Mines, Limited, therefore a member of the Wernher-Beit group of deep levels. A few weeks back the shares fell heavily in the market on "bear" rumours that the mine was not developing as promisingly as it might, but the price has recovered since, although it is more substantial than a mere conjecture that some of the companies in the same group have, for some reason or other, been selling Crown Deeps. That may be because they are hard up for cash, and have to realise some of their best assets to get it, for the above rumours are certainly not supported by the statements in the recent annual report nor in the chairman's speech at the meeting. Hitherto the Main Reef Leader has been the poorer of the two reefs worked, but last year it showed a marked improvement. On the other hand, the richer South Reef did not look particularly well at one time in the year, but later results were more encouraging. During 1904 an average of 150 stamps ran out of 200, and there was a substantial improvement in the profit compared with the previous year. On the capital of £300,000 dividends aggregating 60 per cent. were paid, which at the recent making

up price gives a yield of only $3\frac{1}{2}$ per cent. It is impossible to say what the life of the mine will be, as the manager has recently altered the basis on which he has calculated the ore reserves. In the past these have been computed on a stoping width of 5 to 6 ft., which must be considered very conservative, and would give the mine a life from now of seventeen to eighteen years. A greater width has now been allowed, which will extend the life, based on the two reefs above-mentioned. There is also the Main Reef in the property, hitherto too poor to work, and as it may continue to be unprofitable, it need not be taken into serious calculation, for even if it gave the mine a longer life it would appreciably diminish dividends. So let us estimate the life at about twenty years with 200 stamps, but as the whole of the battery is not yet employed this may put another year or two on the life. Anyway, no sane man would say that a yield of $3\frac{1}{2}$ per cent. is a profitable mining investment, for even if the mine lasted twenty-four years it would mean a loss of over £16 per cent. of the principal. If we estimate dividends at as high as 80 per cent. when the whole mill is working there will still be a loss of capital, for there is no knowing how much longer the remaining fifty stamps will have to stand idle. To allow for the redemption of £100 capital sunk in the mine on the basis of the present price at the end of twenty years some £3 12s. would have to be set aside annually, invested at 3 per cent., or a trifle more than the actual yield on the shares. The company sold some claims to the Robinson Central Deep for 107,538 shares, and it subscribed for 35,841 shares at £2 each. These are still held, but of the part payment shares 46,288 have been parted with up to date, and, maybe, the whole will disappear in time. So any division of the assets will not affect the value of the shares as an investment. The highest price the share has reached was $18\frac{1}{2}$ in 1902, and even this year, depressed as the market has been, they have stood at 17. We are sorry for those who have bought so high.

HUDSON'S BAY.

For quite a long time past the shares of this flourishing venture historically known as the "Adventurers of England trading into Hudson's Bay" have had the proud distinction of forming one of the principal speculative attractions of the Stock Exchange. Within a year the price of the shares rose from 40 to $76\frac{1}{2}$, and although there has been some reaction from the biggest figure, the current quotation is still 71 or thereabouts. It seems to us an extravagant one, great though the prosperity of the business undoubtedly is, having been brought about by one of those unreasoning gambles which the Stock Exchange so dearly loves, and which sooner or later usually mean heavy loss for someone. It is in no spirit of pessimism that we say this, but it is just as well that shareholders should realise the unexampled period of sustained prosperity which the country must enjoy if present prices for the company's shares are to be justified. There must never be any set-back, no wave of depression, no crop failures, no unseasonable weather such as frosts in the wheat belt, nothing at all which can in any way interfere with the good times now apparently being experienced. Is it likely that the country will be thus favoured and blessed? Shareholders can answer as well as we can. On the splendid dividend just declared, 29 per cent., on the nominal value of the shares, the yield to a purchaser now would be just over 4 per cent., not a high rate, truly, even if no risks were run, but when the extremely speculative nature of the business is considered such a return appears altogether inadequate. "But oh," people say, "you forget the wonderful developments of the country which must ensue when all this railway building, now going on at a great pace, is finished, the 'record' harvests constantly being gathered, and the steady stream of immigration, all of which means prosperous times ahead." We hope it may, but must bear in mind that some of the very things on which the hopes are based, such as railway construction, often produce an artificial trade activity to be followed by reaction

all the more acute should the new lines not pay their way. The land boom, for example, has already come to an end, and that aptly illustrates what we mean. During 1902 and 1903, and more particularly in 1903, speculation in land became perfectly wild, and huge tracts of this company's property were bought, as shown by the subjoined table, in the hope that they might later on be traded off to settlers at prices which would leave the speculators a nice comfortable profit. Whether for good or ill these hopes were not realised, and the sales have since fallen so severely that for 1905 they amounted to less than one-third of the figures reached only two years before. In other words the sales are back to a normal standard, and as the directors significantly infer, it is better to sell small tracts to those actually engaged in farming than large ones to mere gamblers who have no idea of doing the country lasting good.

LAND SALES.

Year ending March 31.	Farm.		Town Lots.
	Acres.	Average Price.	
		£	£
1899.....	61,546	4.88	26,330
1900.....	64,598	4.98	54,470
1901.....	71,703	4.90	60,177
1902.....	196,844	5.08	57,082
1903.....	368,678	5.66	686,765
1904.....	180,414	6.15	255,700
1905.....	114,298	6.17	122,712

For the year to March 31 last the sales of farm lands were no more than 114,298 acres at \$6.17 per acre, comparing with 180,414 acres at \$6.15, and 368,678 acres at \$5.66 in the two preceding years. Equally severe was the decline in town lots, plots worth \$686,765 being disposed of in 1903, followed by a drop to \$255,700 in the following 12 months, and \$122,712 in the period now immediately under notice. Actual sales in the land department yielded no more than £170,219, a decline of more than £110,000, but the company is now receiving benefit from the former large sales, many of them having been on the deferred payment system, so that the entire land receipts were less than £12,000 lower at £235,740. Deducting various charges of £28,376 compared with £31,393, and the actual profit is left at £207,364, a decline of £8,827. Then there is the profit on trading, rather more than £4,000 higher at £102,969, so that altogether a revenue of £310,333 was gathered, a decline of £4,792. It having been agreed that no further return of capital shall take place the directors intend to distribute total dividends of 58s. per share as compared with 35s. dividend and 20s. capital returned for 1903. A sum of £20,000, or £5,000 more, is transferred to buildings account, and the balance carried forward is £94,064 against £93,731 brought in.

Year ending May 31.	Profits from Trading.	Profits from Land.	Total Net Revenue	Dividend per Share.
	£	£	£	s. d.
1892.....	6,492	19,910	26,402	6 0
1893.....	52,408	18,945	71,353	12 0
1894.....	34,369	11,544	45,913	10 0
1895.....	57,901	2,375	60,276	12 0
1896.....	60,744	5,033	65,777	13 0
1897.....	55,780	5,137	60,917	13 0
1898.....	59,873	9,500	69,373	13 0
1899.....	105,285	20,310	125,595	20 0
1900.....	125,796	29,249	155,045	25 0
1901.....	40,042	28,495	68,537	15 0
1902.....	68,503	69,695	138,198	22 0
1903.....	142,001	177,857	319,858	22 0*
1904.....	98,934	210,191	315,125	35 0†
1905.....	102,969	207,364	310,333	58 0

* In addition capital return of £2 per share.

† Capital return of £1 per share

The excellent trading results were partly due to a considerable rise in prices of almost all descriptions of furs, although the quantities offered were reduced by the detention of the *Stork* in Hudson's Bay, owing to the Straits being blocked with ice. Happily both the ship and the cargo of furs were in good condition at the date of the last advice, and as early as the conditions will permit she will leave for London. Her place for the outward journey was taken by the *Discovery*, the well-known ship lately engaged in Antarctic exploration, the vessel having been bought as being specially adapted for service in Hudson's Bay. The directors do not indulge in the report in any forecast for the future, but they tell the shareholders that an interim dividend will be forthcoming in January next, and if it is followed by a final payment as good as that now declared, the company can be proud of another excellent achievement justifying a price of, say, 50 for the £10 share.

COLONEL MORGAN'S INTERVENTION.

Colonel Morgan has done excellent service to the public in stimulating the *Daily News* and other journals to analyse the evidence collected by the Butler committee. Perhaps he did not intend this; he seems to be actuated by a quite pardonable, if indiscreet and feverish, zeal for his own vindication as a man of probity and distinguished business talent, but his fussy threats to the *Daily News*, together with the eagerness of his solicitors to convict the Butler committee of mis-statement, are having a most excellent effect. The *Daily News* in particular deserves our gratitude for the careful and altogether excellent summary of the evidence it has been bestowing upon its readers. So well is the work done that we trust the matter printed from time to time in its columns will be collected in pamphlet form and published at a low price for general circulation. The bulk of us have no time to read the ponderous volumes of evidence collected by such bodies as the Butler committee, and the great majority of electors could not afford to purchase the volumes even if they had the time to peruse them. All the more useful, therefore, is it to get the work done as the *Daily News* is doing it. This week the even course of its story had to be interrupted in order to set Colonel Morgan's solicitors, Messrs. Christopher and Roney, right on a point they raised. There are two Meyers, these solicitors say, a H. J. Meyer in South Africa and a Carl Meyer in London, and the committee has confounded the two. "Nothing of the kind," says the *Daily News* and *Westminster Gazette*. "Sir Wm. Butler has made no such mistake," and they satisfactorily demonstrate the accuracy of the report.

GOLD COAST AMALGAMATED MINES.

Though insiders have, within the past day or two, pushed Amalgamateds a fraction or so higher on the report, shareholders cannot possibly be pleased with the exhibit made. The report and accounts cover a period of eighteen months, being brought up to the end of March, and show that the expenditure on the properties was £14,755, reduced to £10,935 by store profits and sundry credits. London expenses were £4,565, less £3,888 for interest and transfer fees. As for the financial position, the more it is looked into the less satisfying it is. At the end of September, 1903, the balance-sheet showed cash £6,208 and loans on the Stock Exchange £61,715. In the meantime, however, these have vanished; at any rate, the greater part of them has melted away, and will probably never be conjured back into tangible metal. For at the end of March cash was no more than £1,500, whilst the loans were reduced to £6,000. Evidently more scrip has been bought, for shares "at or under cost" figure at £113,029, against £93,743, whilst loans and debentures in respect of West African companies represent a further sum of £26,655. But the directors make the most important announcement that "the item in the balance-sheet of shares in West African companies naturally shows at the present prices a con-

siderable depreciation." If, then, it is quite a natural thing for this paper to depreciate, why not wipe off the loss, for according to such logic it would be unnatural for them to appreciate? Applied to the Jungle market the logic is certainly sound enough. The company has vendors' shares in various concerns of a nominal value of £290,714, and the directors evidently think it a great virtue to take no account of these in the balance-sheet. It would certainly be interesting to know what the trash is worth in the market. Against liabilities of £7,846 to creditors, debtors owe £8,225. It is pointed out with much gusto that the gold output of the Jungle is increasing, but where are the profits and dividends? Does it cost more to get the gold than it is intrinsically worth? The directors also descant eloquently upon the company's interest in the Abbontiakoon Block 1, which is expected to reach the producing stage in a few weeks. But why is nothing said of the Wassau Company, in which it is also interested? Because of the distressing report that company has issued this week? Apparently so.

THE BOMBAY BARODA RAILWAY PURCHASE.

Whatever may be the ultimate arrangement come to for the purchase of this great system by the Indian Government there can be only one opinion regarding the keen fight made by the directors to obtain the best possible terms and conditions for their shareholders. The undertaking can, and will, be taken over at the end of the present year, but the board began to face the contingency of the loss of the control as early as 1903, and in each successive half-yearly report since then has had a more or less voluminous statement to make upon the subject. It may be advisable to recapitulate as briefly as possible the various proposals advanced for the consideration of the Secretary of State, at first Lord George Hamilton and now Mr. Brodrick. When it first appeared probable that the Government would buy, the company submitted two schemes, involving either the renewal of the contract on somewhat different lines or the complete re-organisation and reconstruction of the undertaking, leaving the management, however, in its present hands. The suggestion was also made that in the event of purchase the company should be allowed the option of receiving payment in India 3 per cent. stock, and in the House of Commons Sir George Bartley came forth with one of his brilliant suggestions that a Select Committee should be appointed to consider which of the existing precedents should be followed. But Lord George Hamilton thought himself quite capable of properly interpreting the terms of the contract, and while naturally refusing to entertain this proposal agreed that it was desirable to give careful thought to the question whether the power possessed for the creation of capital stock for the redemption of the annuity should be exercised. Matters stood thus for some little time, the company meanwhile deciding to take the opinion of counsel as to the proper interpretation to be placed on those clauses of the contract which govern the price to be paid by the Secretary of State and which determine the basis of calculation of the annuity he can require the company to accept in discharge of the purchase obligation. Naturally enough, the question was held to be of the highest importance, and the directors went so far as to invite the Secretary (now Mr. Brodrick) to co-operate with them in obtaining a House of Lords decision, an invitation which was promptly refused. So, on the intimation from the India Office that neither of the above-mentioned alternative schemes could be accepted, and that the purchase would in all probability be carried out, steps were taken for carrying the matter through the courts to the highest tribunal. The first action is now ready for trial, and until the fight has been fought out no one can say on what actual basis the purchase will take place. It seems, however, that the Secretary has agreed to the figure of £154 15s. 5d. as the average of prices during the past three years, and it

is upon this that the purchase valuation will be made. The price can be paid either in cash or by the creation of an annuity for 48½ years, being the remainder of the term of 99 years for which the original contract was made; but, in their latest report, the directors again indulge the hope that so long as no additional burden is imposed on the revenues of India, the Secretary may be willing to vary the method of payment and to accept proposals for the reconstitution of the company. Instead of annuities, which it must be frankly admitted are somewhat unpopular and present very great difficulties in connection with the sinking funds, the directors desire India sterling stock, and on the face of it there seems no insuperable difficulty in the way of meeting the request. The great point is that whereas the issue of sterling stock would mean an added burden to the country's debt for all time, the annuity system gradually repays the capital, and eventually leaves the finances free from fresh obligations. Something may be done to get rid of this difficulty, but at the moment we do not see a means of escape, and incline to the opinion that annuities will be decided upon.

PROPOSED DUNLOP RECONSTRUCTION.

We very much doubt if the latest attempt to reduce and re-shape the capital of this fearful structure of foul gas and dirty water will meet with much success. The directors tell us that the plan they have hit upon is the best which can be devised within the rigid and strictly defined limits of the articles of association, and warn shareholders that it can only be carried out if supported with practical unanimity. As it stands, the scheme seems simplicity itself, but if the ordinary shareholders accept it they will give evidence that the peculiar mental qualities which induced them to become original proprietors are, unhappily, still alive. At present the capital is just £4,000,000, divided into 1,000,000 each of preference and ordinary shares and 2,000,000 deferred shares all of £1 each, and of which an aggregate of £3,994,833 has been issued. The idea now is to reduce this share capital to £1,911,633 in the following fashion: The issued preference capital is to remain as before, retaining all its existing rights and privileges, while, briefly put, the ordinary and deferred shares are to be merged into one sum of £916,643, ordinary shareholders to receive two new shares for every three now held and the deferred one new share for every eight, the ordinary shares, which are cumulative, to give up as well all their arrears of dividend amounting to £244,998. Of course, they will do nothing of the kind. As things are, there is not the slightest chance of the deferred shares ever again receiving a dividend, yet ordinary proprietors are asked to allow them to stand in to the extent of nearly 40 per cent. of any profits which may hereafter be available after the debenture and preference holders are satisfied, give up their preferential rights over the deferred, and forego a huge sum in past dividends unpaid and accumulated. It was an attempt to interfere with the rights of preference shareholders that prevented the previous scheme from going through, and we have little doubt that the ordinary shareholders will see to it that this one meets a similar fate. We were about to ask if some of the men responsible for the inception of the monster could not be induced to give up part of their ill-gotten gains to help the company in its darkest hour, but, knowing their character, feel it would be waste of time. Nevertheless, something must be done to prevent the thing from becoming completely submerged, and the directors must go on trying until an equitable scheme can be arranged. No company can live in days like these with a goodwill or plunder account of nearly £4,000,000 hanging to it, and it is not surprising that even the "best tyre in the world" has burst under such tremendous inflation. And the worst of it is that no one went to prison over the business.

Great Western of Brazil Railway.—On June 30 the £266,000 Extension 6 per cent. debenture stock will be redeemed at the price of £102 per cent. The Extension debenture stock transfer books will be finally closed on June 24, 1905.

Passing Events.

On another page will be found a copy of a very pertinent circular addressed to the shareholders of the failed International Bank of London, Limited, by Mr. Conrad Herold. The more the affairs of this unfortunate concern are looked at the uglier they become, and it assuredly is not to the interest of Messrs. Glyn, Mills, Currie and Company to resist inquiry and hush things up. People will say the bank is making an attempt to hide its own losses by resisting, as it has done, the efforts of Mr. Herold and other shareholders to get at the facts in order to assign responsibility where it is due. Why, if the bank had no intention of preventing investigation, did Lord Hillingdon transfer five shares to Mr. Bloch in order to qualify that gentleman to sit upon the so-called committee of inspection, under whose supervision it is proposed to wind up the affairs of the bankrupt institution voluntarily? The shareholders ought to attend Monday's meeting determined in their own interests to prevent any underhand proceeding. So far as facts are known, it looks probable that a good deal of money might be recovered from those responsible for the conduct of the bank's business in recent years.

From the 11th inst. both the Pennsylvania and the New York Central Railroads have been running trains from New York to Chicago in eighteen hours. Hitherto the shortest time has been twenty hours, and the New York Central alone ran a train even of that speed. For a short time up to 1903 the Pennsylvania Railroad had a twenty-hour train, but the traffic was too crowded upon its lines to permit it to continue that service. Now, however, an immense amount of additional construction work has been done, and so many improvements made on the company's roads that it has started an eighteen-hour train, and the New York Central naturally at once followed suit, although its route to Chicago is fifty-five miles longer than the Pennsylvania's. In order to keep time with these express trains the average speed will have to be between sixty-four and about seventy miles an hour while the train is in motion. Railway people in this country will watch the experiment with much interest. It is not to be cheap travelling, however, for the ticket, including the charge for a sleeper, will cost £7 for the single journey.

The day after the above went to the printer news came that the New York Central's express had been wrecked at Painsville, Ohio, through running past the signals at 60 miles an hour, result 18 people killed and 14 injured. On some parts of its journey the train attains a speed of 75 miles an hour. The accident is ascribed to malice.

The May output of pig-iron in the United States was 1,967,586 tons according to the *Iron Age*. Instead of being a falling off this was a slight increase of 45,545 tons on the April output. As May, however, had one working day more than April, it is to be inferred that the production was practically steady. The steel companies accounted for most of the production. Since the beginning of June there has been a reduction in the capacity, and stocks apparently are still accumulating, bringing about some slight decline in prices.

We have received a circular from the *Times* marked "private and confidential," setting forth the terms under which subscriptions for the paper are to be received in the year commencing next week. In consequence of the request that nothing definite shall be said about the new terms offered, we refrain from comment, but it seems permissible to mention that in the coming year the *Times* is to cost 3d. a copy once more, and the benefit to subscribers is to take various new forms, highly ingenious, and some of them eminently suggestive of further competition with the great body of publishers whose bed has not been one of roses of late.

We can scarcely think that President Roosevelt has acted quite fairly in deciding the case between Mr. Bowen and Mr. Loomis. It will be recollected that Mr. Bowen, who was the United States Minister at

Caracas, brought charges against Mr. Loomis, a predecessor of his there and now Assistant-Secretary of State at Washington, to the effect that he had been in questionable relations with the Bermudez Asphalte Company, an American company accused by President Castro of fomenting rebellion in Venezuela. Certain evidence was brought forward by Mr. Bowen in proof of this, and then little more was heard of the matter because the President of the United States was said to be investigating the charges. Now Mr. Roosevelt writes to Mr. Taft asking him to dismiss Mr. Bowen from the diplomatic service and describing his conduct in the Bowen-Loomis controversy as reprehensible. To this letter Mr. Bowen has published a long reply, in which he declares that the Venezuelan scandal constitutes a national disgrace, and insisting that an open, impartial, and fearless investigation of the facts ought to take place without regard to the high position of any individual. We rather sympathise with Mr. Bowen, and hope more will be heard about this mysterious affair.

Mr. Thos. Bent, the premier and treasurer of Victoria, had quite a pleasant story to tell his constituents the other day. He estimated the surplus on the state's budget for the year now closing at £440,000, and said that for the first time in the history of the colony the redemptions of debt had exceeded the borrowings, also that the railway revenue for the year showed a net credit balance of £31,438, after payments of interest, bonus, and all charges. This is the best news we have heard from that part of the world for many a long day.

Peace seems to be further away than it was even a week ago, and all the news is of Japanese out-flanking operations and movements to cut off Vladivostok from communicating with Russia. The attitude of the Japanese seems to be one of suspicion as to Russia's intentions, and no one who has followed the history of Russian dealings with China and Japan in recent years can blame the Japanese for taking up this attitude. Probably enough the Czar, in his feeble way, is sincerely desirous of bringing about peace, but he is so surrounded by men of conflicting aims and by factions under the sway of diverse ideals that even were he to express his honest intention to treat he could not be sure that some trick would not be played of a description calculated to exasperate Japan and render the negotiations nugatory. Therefore the war has to go on, and in all probability the Russian army to suffer at least one more overwhelming defeat before the task of the peacemaker becomes practicable. The war party in Russia will not consent to abandon its designs, nor the grand ducal party its concessions, in the Far East until all hope of victory has been destroyed.

Surely Norway and Sweden are setting an example to the world by their attitude over the separation crisis, and King Oscar himself has behaved with a dignity and manliness worthy of admiration. We should not be surprised, looking at the willingness shown by the Swedish Parliament to accept the independence of Norway as an accomplished fact, were the two peoples soon to be more united, more ready to act harmoniously together in all common interests, than they ever have been before. After all, ideals count for much in the lives of nations as well as with individuals, and if Norway is allowed to assert her complete administrative and legislative independence, to go her own way, in short, without being reviled therefor, all the feelings of bitterness and of hate even, engendered by a sense of subjection, will rapidly vanish, giving place to sentiments of kinhood infinitely more effective for strength, and, let us hope, infinitely more durable.

What to make of the Moroccan question we do not know, but it has never seemed to us that there was such an imminent danger of war as the club and Press alarmists would have us believe. That the Germans have stolen a march upon France and got the ear of the Sultan of Morocco seems to be indisputable. Probably, also, they will be favoured by the Moors with requests for advances of money and granted concessions totally unworkable in the present condition of

Moroccan society, but these successes were not of a kind to provoke France to go to war with Germany, and the principal effect of German activity in Morocco seems to have been to impress France with a sense of isolation. Her Russian alliance is of no use to her now, and may not be for many years to come. If, therefore, she were to quarrel with Germany she would have only had England to back her up, and England's friendship is of too recent a date to induce France to place full reliance upon our support. But we trust the storm has blown over. France can afford to wait with equanimity for the further developments of German commercial and diplomatic activities at the court of Fez.

Shareholders of the British Deli and Langkat Tobacco Company have not been favoured with much luck up to now, no ordinary dividend having been paid since 1890, while the preference dividend is in arrear since 1892. Fortune, however, is to smile at last, so we are told in a circular just issued by the directors, arrangements having been practically completed for the transfer of the business to a strong company to be formed in Amsterdam. All the good news cannot be sent at once, but full particulars will be published as soon as possible, the preliminary announcement being necessary because the scheme "is sure to affect the value of the shares favourably." Whether anything startling in this way has yet happened we do not know, the quotation for the shares having been removed from the official list in consequence of the absence of dealings.

Taking all matters into consideration we are disposed to think that the American Thread Company did not do so badly in earning a net profit of £120,907 in the past year after providing for bond interest and depreciation. True, that is a decline of £78,608 against the previous twelve months, but this period was abnormal, and one must bear in mind the cotton corner. With £61,509 brought forward, the sum for division is £182,416, and the directors propose to pay the preference dividend and 8 per cent., or the same amount less, on the common stock, carrying forward £62,441. As perhaps is well known, practically all this common stock is held by the English Sewing Cotton Company, which will suffer to the tune of over £69,000 by the reduction in dividend, and those who rushed in and bought shares on the strength of last year's display will probably have cause to regret their rashness when the accounts presently appear.

John Burns blessing the Court of Common Council of the City of London must have been a scene worth witnessing. He had his justification though, for the Council has at last behaved well and abandoned its long-maintained and most mischievous opposition to the crossing of the bridges by the tramways. Public opinion has been too much for it, and at last London is beginning to show a little of the cohesion essential to the healthy life of any city, however large. But John Burns in love with the Common Council! Oh dear, oh dear!

Lord Kitchener has triumphed over Lord Curzon, and the ever shadowy and steadily lessening civil control over the war budget of India is to be completely abrogated. Surely this is most ominous news, for your military despot is rarely or ever a statesman, and even when honest is nearly always a fool so far as the practical affairs of peace, of every day existence are concerned. Why not follow the step up by putting all the religions of India under the control of the Anglican clergy? That would be about as reasonable as the course now adopted, a course which if not speedily abandoned, will assuredly hasten the date when our Indian dominion will crumble to pieces in our hands. Already we see the consequences in a demented increase of the military budget.

A drastic report that of Mr. Hendricks, Superintendent of Insurance for the State of New York, seems to be on the affairs of the Equitable Life Assurance Society of the United States. We shall hope to have it in our hands before long and need say no more now than that its compiler appears to fully support the many years' old contention of this review that there

is neither honesty nor good management in this kind of advertisement-created, wealth-misusing and consuming organisation. The finding may be summed up in the words of Governor Higgins:—

Honesty and fair dealing are lacking in insurance management. Many laws seem to be violated, some older than our own, one of these being "Thou shalt not steal."

The De Beers final dividend of 10s. per share for the latter half of the past financial year has been grievously disappointing to the market, though it cannot be to those shareholders who have taken note of our warnings that profits cannot be maintained, if only as a result of the diminishing value of the diamondiferous "blue" ground, to say nothing of the rivalry of the Premier Diamond company. As the interim dividend was also 10s. per share, the total for the year is 20s. per share, against 27s. 6d. per share in the two preceding years. And it looks as if this were only the beginning of the end of the mighty monopoly.

The bulky tome, comprising the report and accounts of the General Mining and Finance Corporation and its subsidiaries—known as the Albu group—reached us too late to receive adequate treatment in this week's issue, and we must postpone an analysis until next week. Meanwhile, it may be said that the corporation, in respect to its revenue, found 1904 a much more profitable year than 1903, the profits on stocks, shares, and other assets realised amounting to £365,716 compared with £42,332, whilst receipts from interest, transfer fees, commissions, rent, exchange, &c., advanced from £15,075 to £76,360, making a total income of £442,076 against £57,408 in the previous year, and £374,944 in 1902. A dividend of 20 per cent. was paid in March last, being 10 per cent. more than was paid in 1903, and after dividing £41 14s. 8d. against £33 6s. per share on the 1,000 founders' shares, also extra remuneration to the directors, and commissions to members of the staff, there remains the substantial credit of £241,466 to be carried forward. Share investments are said to show, on current market prices, a further considerable unrealised profit.

Just when the Beira Railways Company debenture holders' committee was about to issue its second interim report explaining the progress made in defending holders' rights the announcement was made that the coupon now due on the 4½ per cent. debentures cannot be paid. Something of the kind was to be expected from the statements made in the committee's preliminary circular, and clearly debenture holders must be up and doing if their property is to be saved from utter ruin, sacrificed in the interests of those having a deep game to play in another part of South Africa. Who? We are not very sure, but it is a most remarkable thing that the immensely longer Vryburg-Bulawayo route from the Cape is used in preference to the short lines of this company. The Chartered Company controls these Beira Railways, holding one-half the share capital, and sees to it that the tariff from Beira for 562 miles is the same as for the 1,313 miles from Port Elizabeth. The committee wants rates readjusted, so that the Beira Railways may be sure of a fair share of traffic, and we cannot imagine anything more reasonable. Why should the company be tied and fettered so that business goes past it, and why does not the Chartered Company support this one among its multitudinous interests? In time the committee may find out, is pretty certain to do so if properly backed up, and debenture holders cannot do better than lend it support.

Critical Index To New Investments.

ORIENTAL TELEPHONE AND ELECTRIC CO., LIMITED.

An issue of £100,000 4 per cent. redeemable stock is offered by this progressive company at the price of 92 per cent. for the purpose of providing the cost of converting the lines to metallic circuits, of extending and developing its telephone and electrical business, and of assisting the subsidiary companies so far as they may require financial assistance. The company works its

own exchanges in Madras, Rangoon, Moulmein, Singapore and Mauritius, and has an electric lighting branch in Calcutta, while it also possesses large interests in several telephone undertakings in Egypt and the East. During the three years ended December 31, 1902, it paid 6 per cent. on its ordinary shares and for the past two years 6½ per cent., besides carrying £13,500 to reserve, while the last balance-sheet shows a surplus of assets over liabilities of £247,000. The new stock is repayable at par on July 1, 1955, but may be redeemed at any time after July 1, 1920, and seems reasonably cheap at the price asked.

ELECTRIC SUPPLY COMPANY OF VICTORIA, LIMITED.

By the purchase of the undertakings of the Ballarat Electric Supply Company, the Ballarat Tramways Company, the Bendigo Electric Lighting Company, and the Bendigo Tramways Company, this concern has acquired the electric lighting, power, and tramways concessions for these two cities in the State of Victoria. For these it paid £45,284, and up to December 31, 1904, had spent another £264,175 on new power stations, mains and tramways, while it is estimated that a further £83,000 will be required at Ballarat. The total share capital is £300,000, divided equally into 6 per cent. cumulative preference and ordinary shares, and 125,000 of each have been issued to the British Insulated and Helsby Cables Company in part satisfaction of the indebtedness for materials supplied, work done and money lent. Further funds are needed to pay off the balance of this indebtedness and also the overdraft at the bank, so £160,000 5 per cent. first mortgage debenture stock has been offered for subscription at par. This stock is to be redeemed by annual drawings at 105 per cent. or purchase commencing on December 31, 1907, and the whole amount will be paid off by June 30, 1925. The new system at Ballarat is not yet working but the net profits earned in Bendigo during 1904 amounted to £11,451, and the directors calculate from this that a minimum net revenue of £23,000 per annum should be earned from the two towns. These figures, however, are taken before deducting anything for Liverpool office expenses, directors' fees, Australian income-tax or depreciation, all items which will combine to make a big hole in the estimated income; but the outlook appears to be favourable enough as traffic in Bendigo is growing steadily.

LAW LAND CO., LIMITED.

The extension of its interests in various directions has used up this company's capital to an extent which leaves them short of cash, and the directors have consequently decided to issue another £100,000 in preference and ordinary shares. Apparently the shareholders are either well disciplined or have implicit faith in their board, as all that has been considered necessary is a curt intimation that both classes of shareholders may have the £5 preference shares at a premium of 2s. 6d. per share, and the ordinary shareholders the £10 ordinary shares at a premium of 10s. per share. We believe the company is very well managed but it is heavily weighted with debt, and while the preference shares are no doubt all right the ordinary must be considered somewhat speculative.

NEW ZEALAND SHIPPING CO., LIMITED.

An issue of £100,000 4 per cent. debenture stock, ranking *pari passu* with the existing £300,000, was offered this week for subscription at 94½ per cent., payable in instalments of 5 per cent. on application, 14½ per cent. on allotment, 25 per cent. on August 31, and 50 per cent. on October 31. The stock is specially secured by first mortgage of shipping or other property having a total value of 50 per cent. in excess of the amount issued, and is repayable at par on July 1, 1926, or it may be redeemed at 105 on or after July 1, 1906, on six months' notice. In the past eight years the fleet has been almost entirely renewed and its carrying capacity doubled, and at present it consists of fourteen steamers representing a gross tonnage of

89,740 tons, with an average age per ton of less than six years, which stand in the books at £996,059. Dividends for the four years to June 30, 1904, were at the rate of 5 per cent. per annum, and for the six years before that 4 per cent. per annum was paid on the £473,840 ordinary share capital, so that there would appear to be ample security of a shipping sort for this issue.

CLAUDIUS ASH, SONS, AND CO (1905), LIMITED.

Two firms of merchants and manufacturers of dental materials, instruments, appliances, &c., are amalgamated under the above title, with a capital of £1,000,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each. The present issue consists of 400,000 preference and 420,000 ordinary shares, of which 133,333 preference and 370,000 ordinary shares are taken by the vendors, together with £261,846 in cash, and the balance are offered for subscription. Profits for the five years ended December 31, 1904, are set out for each firm, and after providing for depreciation show an average on the combined businesses of £66,873, while for the last three years the average works out at £71,581, thanks to a big jump which occurred in 1903. There are nine directors on the board, of whom four are managing directors, and between them these gentlemen will receive £6,600 in fees, but after meeting this item and providing preference dividend it is estimated that a dividend of 7 per cent. on the ordinary shares would leave a surplus of £13,581. The assets acquired by the new company consist of freehold and leasehold land and buildings, plant, electros, moulds, patterns, and a variety of other things all jumbled together and valued at £79,582, stock-in-trade at cost or under £267,158, guaranteed book debts £200,628, cash £13,694, other assets £4,117, and goodwill £200,000. No intermediary has been employed in the formation of the company, so that there are no promoters' profits to be paid, nor has the issue been underwritten, but the property none the less seems to have been very fully valued.

JOHNSON AND PHILLIPS, LIMITED.

This firm of telegraph and general engineers and cable makers was established in 1875, and at one time seems to have enjoyed an excellent business, but since the year ended June 26, 1901, has been steadily on the down-grade. In that year the profits amounted to £102,323, in 1901-2 they dropped to £81,613, in 1902-3 there was a further fall to £76,677, and for the eighteen months to December 31, 1904, only £56,496 or at the rate of £37,664 per annum was earned. Mr. W. Claude Johnson, the sole proprietor, has taken little active part in the management since 1900 and in order to enable him to retire the business has been turned into a limited liability company with a share capital of £175,000 in £1 shares and a similar sum in first mortgage debenture stock carrying interest at 5 per cent. per annum, and entitled to a further 1 per cent. for any year in which the shares receive 10 per cent. or upwards. The property transferred is valued at £151,598 and with stocks, work in progress, goods with agents, £66,259 for book debts, bills receivable and cash, and £10,000 for patents, licences, trade marks, &c., the total assets, after deducting £71,212 for liabilities outstanding, come to £306,889. For these the purchase price asked is £305,000, payable as to £5,000 in cash, £58,333 in debenture stock, £58,333 in shares, £66,667 in cash or debenture stock, and £116,667 in cash or ordinary shares, and subscriptions are now invited for £166,667 of each class of capital. Apparently, the vendors consider that bottom has been touched in the matter of profits, but they take the last figures of £37,664 per annum as the basis of their estimates for the future and show that after providing £5,200 for depreciation of buildings and plant and meeting interest and sinking fund for the debenture stock, which is to be redeemed by drawings at 105 per cent. by October 1, 1930, there would be sufficient to pay 8 per cent. on the shares and leave £5,464

for directors' fees, reserve fund, &c. One very good thing about the company is that nothing has been included in the price for goodwill. The debenture stock therefore might be good enough, but in view of the above record the shares seem decidedly risky.

MEUX'S BREWERY COMPANY.

The foreshadowed issue of debenture stock by this company is advertised on the back page of this number. It amounts to £400,000 and the rate of interest borne by it is the rather emergency one of 6 per cent. As the price at which the stock is offered is par it will tempt many and the directors frankly explain that they have over-committed the company to loans raised to take up licensed premises. The proceeds of this issue will be used to the extent of about £355,000 to pay off deposits and the loans made by the company's bankers and Lady Meux. This new debt, it should be added, comes after the £600,000 4 per cent. first debenture stock already in existence. It seems probable that there is property enough to cover both issues since the valuation is put at £1,326,328, but we should have liked to see a fuller statement of profits, of current affairs generally, than that contained in Messrs. Deloitte, Dever, Griffiths, and Co.'s report.

NEW TURKISH LOAN (ERRATUM).—The price at which the new Turkish loan was issued last week was not given by us correctly. It should have been 43½ per 500f. bond, or a discount of 13 per cent. We do not suppose anybody on this side the Straits subscribed, but it is well to correct mistakes.

RHODESIAN MINING RETURNS.

The total output of Rhodesia for the month of May is cabled as 31,332 ozs., thus showing a decrease of 1,936 ozs. compared with the April return, in spite of the fact that May was a longer month. Not even a director of the Chartered Company would declare this to be "progress," and it only goes to prove that the increases shown in recent monthly yields were merely spasmodic, due to tributors' returns more than to any genuine increase in mine production. The outputs of other minerals were:—silver, 8,368 ozs.; lead, 52 tons; and coal, 6,697 tons.

Name of Company.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.	Mar. Tons.	Mar. Ozs.	April. Tons.	April. Ozs.	May. Tons.	May. Ozs.
Antenior										
(Matabele)	340	287	450	344	1,190	853	905	628	1,198	678
Ayrshire	8,068	3,384	7,750	3,118	8,828	3,439	8,666	3,337	9,096	3,440
Beatrice	—	—	—	—	—	—	—	—	—	—
Dumblenton	550	250	750	246	1,000	195	—	—	—	—
Globe and Phoenix	6,312	4,174	5,749	3,708	6,369	4,037	6,247	4,141	6,696	4,326
Golden Valley	—	—	482	393	650	451	804	583	703	514
Killarney	—	—	—	—	—	—	—	—	—	—
Hibernia	3,027	965	2,684	1,602	3,473	1,713	2,875	1,625	3,599	1,735
Morven	1,673	852	1,177	878	1,484	1,008	1,546	915	1,317	921
Penhalonga	6,000	1,291*	6,200	1,294*	6,600	1,380*	6,300	1,336*	6,300	1,351*
Red & White	—	—	—	—	—	—	—	—	—	—
Rose	—	—	—	—	—	—	—	—	—	—
Revue	951	308	904	241	627	279	—	—	—	—
Rezende	2,900	950*	2,750	852*	2,850	944*	2,900	934	3,025	1,034
Rhodesia Consolidated	—	—	1,873	630	2,148	989	2,212	1,176	1,893	1,113
Rhodesia Mines	—	—	—	—	—	—	740	293	650	273
Selukwe	5,400	2,184	4,850	2,121	5,420	2,447	5,275	2,092	5,850	2,220
Surprise	2,765	1,555	2,797	1,514	3,160	1,577	2,779	1,553	2,618	1,490
Wan erer	12,648	1,095	10,788	1,604	12,462	1,712	12,783	2,304	13,206	2,405
Wareleigh	650	400	680	350	550	308	752	456	—	—

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.
January	10,787	15,955	16,245	19,359	32,531
February	12,237	13,204	17,090	18,673	30,131
March	14,280	16,891	19,626	17,756	34,927
April	14,998	17,559	20,737	17,622	33,268
May	14,426	19,698	22,137	19,424	31,332
June	14,863	15,842	22,166	20,402	—
July	15,651	15,226	23,571	24,339	—
August	14,734	15,747	19,187	24,069	—
September	13,958	15,164	18,741	26,029	—
October	14,503	16,849	17,918	24,919	—
November	16,308	15,943	15,714	26,183	—
December	15,174	16,210	18,750	28,100	—
Total	172,060	194,268	231,872	267,715	162,199

NEWNES' MAGAZINES

The contents of the July numbers of *The Captain*, *C. B. Fry's* and *The Wide World* magazines are all up to their usual standard of moral and muscular excellence, and he will be a captious critic who cannot find something in each to please his fancy. If he does not approve of so much sport as he is treated to by Mr. C. B. Fry, then he can read "The Freeman of the Moor" and "The Faithful Brady." *The Wide World* contains so many exciting truths to take the breath away that criticism becomes unnecessary or impossible, and what more need be said of *The Captain* than that, take it all round, it is one of the best of magazines for boys, old and young.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 14, \$2,412.

Argentine North Eastern.—Traffic receipts for week ended May 19, \$22,491, increase \$5,675; aggregate from January 1, \$366,263, increase \$91,540.

Assam Bengal.—Traffic receipts for week ended May 13, Rs. 46,002, increase Rs. 9,903; aggregate from January 1, Rs. 11,16,062, increase Rs. 1,38,716.

Bengal Central.—Traffic receipts for week ended May 27, Rs. 35,601; increase, Rs. 3,269; aggregate from January 1, Rs. 5,33,039, decrease Rs. 5,073.

Canadian Northern Railway.—Traffic receipts for week ended June 14, \$84,800, increase \$16,900; total from July 1, \$3,650,100, increase \$690,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 20, Rs. 25,241, decrease Rs. 14,191; aggregate from January 1, Rs. 5,90,333, decrease Rs. 71,540.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, \$15,773, increase \$2,514; aggregate from January 1, \$316,603, increase \$6,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 20, Rs. 10,988, increase Rs. 249; aggregate from January 1, Rs. 2,18,225, increase Rs. 17,102.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 31 amounted to \$65,343.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 17, £1,269, increase £43; aggregate from January 1, £28,432, increase £3,273.

Cockermouth and Keswick Railway.—Receipts for week ending June 17, £1,094, increase £151; aggregate from January 1, £17,348, decrease £1,223.

East London Railway.—Traffic receipts for April, £4,203, decrease £299.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 17, £214, decrease £146; aggregate from January 1, £9,396, decrease £612.

Liverpool Overhead.—Traffic receipts for week ending June 18, £1,819, increase £244; aggregate from January 1, £37,851, decrease £1,648.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending June 16, £1,903, increase £1,035; aggregate from January 1, £29,395, increase £8,943.

Blessington and Poulaphuca.—Traffic receipts for week ending June 18, £56, increase £39; aggregate from January 1, £289, increase £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 16, £6,468, increase £1,322; aggregate from January 1, £113,785, decrease £745.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 16, £37,521, increase £12,443; aggregate from January 1, 1905, £593,637, increase £52,401; 424½ miles, against 414½.

Burnley Corporation.—Traffic receipts for week ending June 17, £1,286, increase £206; aggregate from January 1, £25,289, increase £2,519.

Dublin and Blessington.—Traffic receipts for week ending June 18, £217, increase £59; aggregate from January 1, £2,860, increase £18.

Dublin and Lucan.—Traffic receipts for week ending June 16, £193, increase £64; aggregate from January 1, £2,672, increase £24.

Dublin United.—Traffic receipts for week ending June 16, £6,522, increase £1,354; aggregate from January 1, £113,909, increase £1,882.

Edinburgh and District.—Traffic receipts for week ending June 17, £5,179, increase £545; aggregate from January 1, 1905, £111,735, increase £8,772.

Harrow Road and Paddington.—Traffic receipts for week ending June 16, £315, increase £21; aggregate from January 1, £5,914, decrease £323.

Isle of Thanet.—Traffic receipts for week ending June 17, £929, increase £143; aggregate from October 1, £12,994, decrease £470.

London County Council.—Traffic receipts for week ending June 10, £14,415, increase £2,112; aggregate from April 1, £144,779, increase £28,809. Miles 47 against 39.

London General Omnibus.—Traffic receipts for week ending June 17, £27,459, increase £288; aggregate from January 1, £555,910, increase £1,100.

London Road Car.—Traffic receipts for week ending June 17, £9,513, increase £517; aggregate from January 1, £187,342, increase £2,458.

Rossendale Valley.—Traffic receipts for week ending June 16, £226, increase £29; aggregate from January 1, £4,550, increase £339.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 17, £12,251, increase £621; aggregate from January 1, £320,754, increase £21,970.

Barcelona.—Traffic receipts for week ending June 17, £2,363, increase £273; aggregate from January 1, £49,345, increase £6,907.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 17, £326, increase £51; aggregate from January 1, £7,106, increase £986.

Brazilian Street.—Traffic receipts for the month of January, rs. 42,391, increase rs. 303. Total receipts from August 1, 1903, rs. 247,609, increase rs. 3,737.

Brisbane.—Traffic receipts for month of May, £10,915, increase £267.

British Columbia Electric.—Traffic receipts from July 1 to April 30, \$759,332, increase \$78,107. Net earnings from July 1 to March 31, \$277,400, increase \$34,639.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277.

Buenos Ayres Grand National.—Traffic receipts for week ending May 20, £43,646, decrease £2,698; aggregate decrease from April 1, 1904, \$17,365.

Calcutta.—Traffic receipts for week ending June 17, Rs. 44,565, increase Rs. 10,129; aggregate from January 1, Rs. 9,52,474, increase Rs. 1,19,471.

Cape Electric Tramway.—Total receipts for January: Cape Town, £14,964; Port Elizabeth, £4,489.

Carthage and Herrierias.—Traffic receipts for the month of May, £3,737, increase £1,223. Total to January 31, £18,839, increase £1,960.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April, \$355,213; aggregate from January 1, \$1,389,516. Net traffic receipts, \$184,404; aggregate from January 1, \$700,347.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1904.	No. of Weeks.	Amt.	In. or dec. on 1904.	
Brecon and Merthyr ..	June 18	1,971	— 214	24	46,277	+	997
Cambrian	" 18	7,013	+ 940	†	131,483	—	5,385
Central London ..	" 17	6,416	— 116	24	166,969	+	1,841
City and South London ..	" 18	2,387	— 134	25	70,567	—	3,551
Furness	" 18	10,983	+ 2,145	†	212,107	+	4,608
Gt. Central (late M., S., & L.) ..	" 18	61,270	— 384	23	1,569,604	+	63,999
Great Eastern	" 18	104,100	+ 1,700	24	2,261,500	—	59,500
Great Northern and City ..	" 17	1,481	+ 591	†	37,734	—	
Great Northern	" 17	100,100	— 6,031	†	2,489,900	—	72,633
Great Western	" 18	239,400	+ 1,000	24	5,251,700	—	14,500
Hull and Barnsley	" 18	7,962	— 1,826	24	207,464	+	1,973
Lancashire and Yorkshire ..	" 18	135,889	+ 32,585	24	2,443,854	+	56,983
Lon. Brighton & S. Coast ..	" 17	68,562	+ 6,723	24	1,359,267	—	16,634
London & North Western ..	" 18	260,000	— 11,000	†	6,197,000	—	81,000
London & South Western ..	" 18	105,000	— 9,800	24	2,039,600	+	12,900
Lon., Tilbury & Southend ..	" 18	12,224	+ 2,603	24	196,021	+	474
Metropolitan	" 18	19,168	+ 231	†	418,214	—	977
Metropolitan District ..	" 18	7,519	— 191	24	178,826	—	5,533
Midland	" 17	201,308	— 19,428	24	5,079,985	—	2,045
North Eastern	" 17	198,521	+ 15,224	†	3,999,211	—	30,898
North London	" 18	8,244	— 808	†	213,541	—	14,002
North Staffordshire	" 18	19,123	+ 2,536	†	410,560	—	7,167
Rhymney	" 18	5,101	— 531	24	140,523	—	790
South Eastern & London, Chatham & Dover ..	" 17	94,542	+ 4,204	†	1,994,352	—	13,103
Taff Vale	" 18	16,029	— 1,755	24	435,211	—	11,137

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	June 19	85,591	+ 1,676	20	1,643,665	+	15,607
Glasgow & South-Western ..	" 17	34,961	— 415	20	637,116	—	12,837
Great North of Scotland ..	" 17	9,653	+ 304	20	173,762	—	5,081
Highland	" 18	10,179	— 507	20	174,005	—	5,479
North British	" 18	91,819	+ 2,343	20	1,720,607	+	1,805

IRISH RAILWAYS.

Belfast and County Down ..	June 16	3,397	+ 365	†	63,264	+	1,596
Cork, Bandon, & S. Coast ..	" 16	1,947	+ 91	†	37,958	—	522
Great Northern	" 16	80,132	+ 1,471	24	412,700	—	799
Midland Great Western ..	" 16	11,937	— 155	†	254,661	—	7,000

From Jan. 1 to date.

PELICAN & BRITISH EMPIRE **LIFE OFFICE.** **A.D. 1797.**

70, Lombard Street, London, E.C.

Total Assets exceed - £5,100,000.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on March 9.)

Norfolk House, Friday Evening.

Throughout the week short credits have been cheap enough in the Money market, seldom rising above 2 per cent. for loans into the new month, and usually remaining around $1\frac{1}{2}$ per cent. for more than seven day advances. Call money has fluctuated between $1\frac{1}{2}$ and 1 per cent., tending towards $1\frac{1}{2}$ per cent. as the maximum early in the week, but hardening towards the close. The India Council, when it was lending or renewing, got only 2 per cent. on its advances for a month. This ease was disturbed a little to-day, and in all probability will be further disturbed next week by the usual balance-sheet performances of the joint-stock banks and the heavy disbursements incident to the end of the half-year Stock Exchange settlement with other requirements. If, however, the Treasury pays out freely and the Japanese Government also, it may be that credit jobbers will get over the end of the month without much dependence upon the Bank of England. But it began to borrow there to-day, and the market, as the Bank return shows, is still far from being oppressed with wealth, for other deposits are less than £42,000,000.

Discount has eased with money rates, until $1\frac{1}{8}$ per cent. has been about the best of it on two and three months remitted bills. Most houses have quoted an alternative 2 per cent., generally without getting it, and towards the end of the week business was now and then done in three and four months' bills to arrive at $1\frac{7}{8}$ per cent. That rate was also quoted for spot paper up to three months usance, but very few brokers would admit doing business at it. The ease, however, looks likely to endure with but slight modifications for some little time, apart from political possibilities. Every market is more or less full of banking credits, thanks to the immense mass of securities pawned and the facility with which the "money" thus generated can be used over and over again. Its use may often be exhausting to the borrower, but a long time may elapse in great markets such as now exist for that kind of impoverishment to produce any sensible effect on the supply of bankers' balances. At present the prospect is of discount rates at 2 per cent. or under, and if the Bank rate comes down to 2 per cent., as some insist it must, we shall see the open market lower still, and quite helpless against any sudden development of an export demand for gold. At the moment, however, we really do not see why the Bank rate should come down to 2 per cent.

This week's Bank return is noticeable principally for an increase of £600,000 in the other securities, which is taken to imply either that the Bank has been investing outright further amounts of its resources in public securities or lending to municipal corporations or other large borrowers. Until to-day the market itself has been paying off rather than borrowing. Otherwise the return is not very remarkable, except that another £724,000 has been added to public deposits, raising the total to £13,762,000, which is an inconveniently large figure, especially in view of the enormous floating debt carried by the Exchequer. Thanks to a return of £783,000, principally in coin and bullion, from the active circulation, the other deposits have risen by £678,000. Taken as a whole,

the return shows the Bank to be in a position of no small strength, and if it only secured another £4,000,000 or £5,000,000 of the gold coming from the mines we might count on cheap money throughout the rest of this year. That, however, is by no means probable, for we shall soon be having various demands for the metal to satisfy, and it is quite probable that Paris will continue to compete with the Bank of England for the supplies coming into the open market.

For example, the French selling of securities here, especially towards the end of the month, implies increased power to buy gold in our open market, and this week, instead of the supply going to the Bank of England, most of it went to Paris. Italy is said to be its ultimate destination, but it does not matter to us where it goes so long as the Bank does not get it. To-day, owing to the increased pressure of stock sales, the Paris cheque came weak at 25.15, the lowest figure quoted for some little time. Probably, therefore, the gold due in next week—and there is about £500,000 due—will go to Paris.

SILVER.

Only a moderate inquiry has been experienced for bars this week, but the purchase of 35,000 kilos or £140,000 worth of the metal had a hardening effect on the market, and quotations rose to 27 $\frac{1}{4}$ d. for spot and 26 $\frac{3}{4}$ d. per oz. for future delivery. At these figures supplies became rather larger than buyers were willing to take, and although the selling pressure was by no means pronounced prices relapsed to 27d. and 26 $\frac{1}{2}$ d. per oz. India, however, then came forward with a demand for June shipment, which wiped out the loss, but the market again weakened slightly at the close and finished unchanged compared with last Friday at 27 $\frac{1}{8}$ d. and 26 $\frac{1}{8}$ d. per oz. respectively. Applications for the Rs. 30,00,000 drafts offered by the India Council amounted to Rs. 22,12,00,000 in bills and Rs. 63,00,000 in telegraphic transfers, and of these Rs. 21,86,000 were allotted in bills and Rs. 8,14,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 8 per cent. Another Rs. 30,00,000 will be sold next Wednesday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 21, 1905.

ISSUE DEPARTMENT.

Notes Issued	£ 55,412,700	Government Debt	£ 11,015,100
		Other Securities	7,434,980
		Gold Coin and Bullion	36,962,700
		Silver Bullion	—
	£55,412,700		£55,412,700

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,171,319
Reserve	3,127,099	Other Securities	28,718,723
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	13,761,711	Notes	26,490,485
Other Deposits	41,742,045	Gold and Silver Coin	1,898,216
Seven Day and other Bills	94,888		
	£73,278,743		£73,278,743

Dated June 22, 1905.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year, June 22.		June 14, 1905.	June 21, 1905.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,151,078	Rest	3,119,667	3,127,099	7,432	—
9,108,277	Pub. Deposits	13,037,780	13,761,711	723,931	—
40,007,893	Other do.	41,063,584	41,742,045	678,461	—
145,314	7 Day Bills	121,968	94,888	—	27,080
	Assets.			Decrease.	Increase.
16,687,806	Gov. Securities	16,171,319	16,171,319	—	—
24,750,405	Other do.	28,118,819	28,718,723	—	599,904
25,527,291	Total Reserve	27,605,861	28,388,701	—	782,840
				1,409,824	1,409,824
				Increase.	Decrease.
£		£	£	£	£
28,089,870	Note Circulation	28,961,300	28,922,215	—	39,585
35,167,161	Coin and Bullion	38,117,661	38,860,916	—	743,255
51 $\frac{1}{2}$ p.c.	Proportion	50 $\frac{1}{2}$ p.c.	51 p.c.	$\frac{1}{2}$ p.c.	—
3 ..	Bank Rate	$2\frac{1}{2}$..	$2\frac{1}{2}$..	—	—

Foreign Bullion movement for week, £44,000 in.

PUBLIC INCOME AND EXPENDITURE.
(For week ended June 17.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services .. 337,360
Excise	Other Consolidated Fund
Estate, &c., Duties .. 210,000	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty. 10,000	tion
Property and Income Tax.. 92,000	Supply Services 132,175
Post Office	Bullion Advances 1,100,000
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Exchequer Bonds
Bullion advances repaid .. 22,944	Uganda Railway
Uganda Railway	Military Works 400,000
Unclaimed Dividends Ac-	Naval Works
count	Telegraph Acts
Telegraph Acts	Land Registry (New Build-
Naval Works Acts	ings)
Military Works Acts	Public Buildings Expenses
Land Registry Acts	Act
Public Bldgs. Expenses Act	Public Offices Site (Dublin)
Public Offices Site (Dublin).	Act
Ways and Means	Suez Canal drawn Shares
Deficiency	in reduction of debt
Suez Canal Drawn Shares..	Cunard Agreement
Issue of Exchequer Bonds.. 40,000	Deficiency Advances re-
Transvaal and Orange River	paid
Colony. Repayment of	Ways and Means Advances
Temporary Advance	repaid
Adjustment of Local Taxa-	Increase in Exchequer
tion payments	balances
Decrease in Exchequer	
balances	
392,591	
£2,169,535	£2,169,535

* Exclusive of £193,108 last week paid over in aid of local expenditure making the total of such payments to date £1,426,986.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Bars	Nil
.. .. .	Total Influx 51,000
.. .. .	
Friday, Bars	
.. .. .	
TOTAL	TOTAL
£51,000	£51,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16 $\frac{1}{2}$	25'15	Antwerp	short	25'22 $\frac{1}{2}$	25'23 $\frac{1}{2}$
Brussels	chqs.	25'21 $\frac{1}{2}$	25'22 $\frac{1}{2}$	Italy	sight	25'14	25'13
Amsterdam	sight	12'08 $\frac{1}{2}$	12'09 $\frac{1}{2}$	Constantinople ..	3 mths	110'10	110'10
Berlin	chqs.	20'47	20'47	B. Ayres gd pm ..	—	127'27 $\frac{1}{2}$	127'27 $\frac{1}{2}$
Do.	3 mths	20'35 $\frac{1}{2}$	20'35	Rio de Janeiro ..	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Hamburg	chqs.	20'46	20'46	Valparaiso	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Frankfort	short	20'45	20'46 $\frac{1}{2}$	Calcutta	T.T.	1/4	1/4 $\frac{1}{2}$
Vienna	sight	24'02 $\frac{1}{2}$	24'03 $\frac{1}{2}$	Bombay	T.T.	1/4	1/4 $\frac{1}{2}$
St. Petersburg ..	3 mths	94'25	94'35	Hong Kong	T.T.	1/10 $\frac{1}{2}$	1/10 $\frac{1}{2}$
New York	60 dys	4'85 $\frac{1}{2}$	4'85 $\frac{1}{2}$	Shanghai	T.T.	2/7 $\frac{1}{2}$	2/7 $\frac{1}{2}$
Lisbon	sight	49	49	Singapore	4 mths	1/11 $\frac{1}{2}$	1/11 $\frac{1}{2}$
Madrid	sight	33'27	33'28	Yokohama	4 mths	2/0 $\frac{1}{2}$	2/0 $\frac{1}{2}$

LONDON BANKERS' CLEARING.

Month.	1905.	1904.	Increase.	Decrease.
January	932,886,000	803,068,000	129,818,000	—
February	966,517,000	811,478,000	5,039,000	—
March	1,201,956,000	986,566,000	215,390,000	—
Week ending				
April 5	345,370,000	166,693,000	178,677,000	—
.. 12	210,891,000	202,233,000	8,658,000	—
.. 19	300,087,000	221,780,000	78,307,000	—
.. 26	139,973,000	164,177,000	—	24,204,000
May 3	263,265,000	246,483,000	16,782,000	—
.. 10	210,041,000	194,626,000	15,415,000	—
.. 17	269,214,000	230,772,000	38,442,000	—
.. 24	189,198,000	153,970,000	35,228,000	—
.. 31	246,087,000	247,297,000	—	1,210,000
June 7	226,581,000	189,483,000	37,098,000	—
.. 14	167,465,000	209,183,000	—	41,718,000
.. 21	238,039,000	167,220,000	70,819,000	—
	5,907,570,000	4,995,029,000	912,541,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	1 $\frac{1}{2}$ 1 $\frac{1}{2}$
Berlin	3	February 25, 1905	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Hamburg	3	February 25, 1905	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Frankfort	3	February 25, 1905	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Amsterdam	2 $\frac{1}{2}$	March, 1905	2 2
Brussels	3	December 28, 1903	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Vienna	3 $\frac{1}{2}$	February 3, 1902	2 $\frac{1}{2}$ 3
Rome	5	September, 1904	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
St. Petersburg ..	5 $\frac{1}{2}$	February, 1904	7 $\frac{1}{2}$ 7 $\frac{1}{2}$
Madrid	4 $\frac{1}{2}$	August 21, 1901	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Lisbon	5 $\frac{1}{2}$	January 11, 1899	5 5
Stockholm	4 $\frac{1}{2}$	February, 1905	4 4
Copenhagen	4	January, 1905	4 4
Calcutta	4	April 27, 1905	— —
Bombay	5	April 14, 1905	— —
New York call money	2	—	— —

TREASURY BILLS OUTSTANDING.

Tenders for £2,413,000 in twelve months' Treasury bills were opened on Monday at the Bank of England, when the total amount applied for was £6,374,000. Applications at £97 10s. 1d. receive about 9 per cent., and those above in full, the average rate obtained being £2 9s. per cent.

Tenders will be received at the Chief Cashier's office at the Bank of England on Monday, the 26th instant, at one o'clock, for Treasury bills to the amount of £1,800,000 at six months' date, of which £1,500,000 will be in replacement of bills falling due on July 2, and £300,000 in part replacement of bills paid off on May 13.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,500,000	12 months	July 2	2 9 4
2,000,000	6 months	July 30	2 9 6
1,800,000	6 months	Aug. 13	2 6 1
2,000,000	6 months	Aug. 27	2 2 10
2,000,000	6 months	Sept. 17	1 19 10
2,220,000	6 months	Sept. 28	2 0 4 $\frac{1}{2}$
1,200,000	12 months	Oct. 5	2 17 4
2,000,000	—	1906	—
2,413,000	12 months	May 27	2 11 10
	12 months	June 24	2 9 0
19,133,000			

† Issued privately to the India Council.

BANK OF FRANCE (25 francs to the £).

	June 22, 1905.	June 15, 1905.	June 8, 1905.	June 23, 1904.
Gold in hand	£115,305,520	£114,482,160	£114,676,240	£111,616,720
Silver in hand	44,497,640	44,317,660	44,420,240	45,438,880
Bills discounted	19,305,480	20,050,840	18,811,320	23,750,560
Advances	19,197,760	18,657,360	19,166,800	20,472,280
Note circulation	170,769,040	173,253,920	173,800,240	165,299,400
Public deposits	10,938,240	9,107,360	8,016,480	13,278,680
Private deposits	23,501,400	21,485,480	21,793,880	29,046,720

Proportion between bullion and circulation 93 $\frac{1}{2}$ per cent., against 91 $\frac{1}{2}$ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1905.	June 7, 1905.	May 31, 1905.	June 15, 1904.
Gold Reserve	£47,785,250	£47,700,583	£47,667,708	£46,976,333
Silver reserve	13,078,958	13,086,458	13,171,375	13,016,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,728,708	1,683,875	1,665,250	1,646,500
Note circulation	63,274,291	64,186,875	65,147,291	65,076,000
Bills discounted	10,280,916	11,233,666	11,646,813	10,423,458

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 17, 1905.	June 10, 1905.	June 3, 1905.	June 18, 1904.
Specie	£41,172,000	£41,098,800	£40,910,000	£47,274,000
Legal tenders	17,254,600	17,058,600	17,124,600	16,601,000
Loans and discounts ..	220,980,000	217,900,000	220,250,000	209,040,000
Circulation	9,471,800	9,315,000	9,254,600	7,750,000
Net deposits	228,080,000	224,760,000	227,350,000	224,400,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,441,600 against an excess last week of £1,966,602.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1905.	June 7, 1905.	May 31, 1905.	June 15, 1904.
Cash in hand	£54,738,300	£53,839,050	£53,650,150	£49,153,200
Bills discounted	42,463,800	42,597,100	44,476,850	37,143,900
Advances on stocks ..	3,667,300	3,250,650	3,493,250	3,086,300
Note circulation	61,390,850	62,570,600	63,640,250	58,844,050
Public deposits	33,003,400	30,340,100	31,124,150	30,550,000

BANK OF SPAIN (25 pesetas to the £).

	June 17, 1905.	June 10, 1905.	June 3, 1905.	June 18, 1904.
Gold	£14,823,874	£14,815,036	£14,805,430	£14,700,351
Silver	22,078,733	22,078,733	22,139,669	20,413,420
Foreign Bills	1,642,286	1,642,286	1,643,160	1,770,931
Discount and Short Bills	46,408,004	46,411,878	46,492,612	38,587,449
Treasury Account ..	21,213,818	21,213,818	21,233,867	21,058,426
Notes in circulation ..	62,387,131	62,604,330	62,499,314	64,380,025
Current Account deposits	22,387,808	22,387,808	22,387,808	26,502,000
Dividends Interest ..	1,848,774	1,855,014	2,448,502	2,006,154
Government Securities	4,749,590	4,440,825	4,814,726	4,572,000

BANK OF ITALY (25 lire to the £).

	May 31, 1905.	May 20, 1905.	May 10, 1905.	May 31, 1904.
Reserve	£25,980,044	£26,083,320	£26,020,000	£26,006,160
State notes and small change	6,000,000	6,000,000	6,000,000	6,000,000
Discount and loans ..	11,050,000	10,927,350	10,827,640	10,351,400
Public stock and State loans..	8,000,000	8,000,000	8,000,000	8,000,000
Credits	6,000,000	6,000,000	6,000,000	5,277,160
Note Circulation	34,500,000	34,500,000	34,500,000	34,500,000
Current account	4,254,740	3,820,000	3,820,000	3,052,400
Deposits	2,048,800	3,130,640	3,040,800	3,170,000

NATIONAL BANK OF BELGIUM (25 francs to the £)."

	June 15, 1905.	June 8, 1905.	June 1, 1905.	June 16, 1904.
	£	£	£	£
Coin and bullion	4,804,480	4,834,360	4,724,800	4,620,640
Other securities	22,611,000	22,973,680	23,727,840	20,759,720
Note circulation	26,235,840	26,036,640	27,322,200	24,765,200
Deposits	2,887,320	3,595,080	2,933,560	2,466,920

BANK OF RUSSIA (10 roubles to the £).

	May 23, June 5, 1905.	May 16/29, 1905.	May 8/14, 1905.	May 23/June 5, 1904.
	£	£	£	£
Gold	90,900,879	91,147,369	90,992,851	81,168,245
Silver and subsidiary coin	6,349,401	6,373,438	6,426,230	8,085,171
Advances and bills discounted	36,029,170	36,421,691	36,599,889	41,115,684
Securities belonging to the Bank	5,942,075	5,456,449	5,355,508	4,173,521
Notes in circulation	90,350,218	90,360,002	90,219,403	67,068,089
Deposits and current account	48,046,626	46,221,562	42,572,105	47,604,667
Treasury account	13,934,642	11,495,985	15,481,841	23,900,547

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 6.	June 15.	June 20.	June 22.
Amsterdam and Rotterdam	short	12'2	12'1½	12'1½	12'1½
Do. do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels	3 months	25'40	25'38½	25'38½	25'38½
Hamburg	3 months	20'64	20'64	20'63	20'63
Berlin & German B. Places	3 months	20'64	20'64	20'63	20'63
Paris	cheques	25'20	25'17½	25'17½	25'16½
Do.	3 months	25'31½	25'31½	25'31½	25'31½
Marseilles	3 months	25'32½	25'31½	25'32½	25'31½
Switzerland	3 months	25'42½	25'42½	25'42½	25'42½
Austria	3 months	24'26	24'26	24'26	24'26
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'42½	25'40	25'42½	25'38½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	35½	35½	35½	35½
Lisbon	3 months	48	48½	48½	48½
Oporto	3 months	48	48½	48½	48½
Copenhagen	3 months	19'41	18'40	18'40	18'40
Christiania	3 months	18'41	18'41	18'40	18'40
Stockholm	3 months	18'41	18'41	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½-2
Three months	1½-2
Four months	1½-2
Six months	1½-2
Three months fine inland bills	2-2½
Four months	2-2½
Six months	2-2½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
" " short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	1½-1½
" " for call loans	1½-1½

Stock Market Notes and Comments.

These last two days politics have been blamed for the depression in stock markets. Nothing definite is known here about the actual position of the negotiations between France and Germany over the Moroccan business, but ugly rumours are started from time to time and frighten the bourses. The real truth, however, is that there is no business going on there, nothing from the public either here, on the Continent, or in the United States. Dealings are altogether between professionals with an angry or tired out public doing nothing except occasionally to sell out in a fright. It is consequently useless to waste readers' time talking about market prospects or anything of that kind. There are no prospects, in the large sense of the term, except those the great manipulators try to create. In America these have been pushing prices up this week, as we thought they would when we saw that the credits granted by the New York banks had swollen out so tremendously last week, but they had the business all to themselves, and whether harvest prospects are good, bad, or better, whether the iron trade is languishing or reviving, whether stocks of copper are heavy or light, are really matters of small direct influence on such markets as now exist. The holiday season is upon us; the Far Eastern war is not yet over, nor is the sparring between France and Germany at an end. It is better, therefore, to leave markets alone, especially as the South African darkness seems to be also again upon

us. We do not like the look of things in that quarter. Some of the propping concerns appear to us to be nearing the exhaustion of their resources, and the selling from Paris has been unpleasantly persistent—but you never believe us in time, dear reader, so go your own way, grill and lose as usual. We are not in the play.

The Week's Stock Markets.

We have little or nothing to say about Stock markets this week. Business in all departments is practically at a standstill, and there seems very small prospect of any immediate return to activity. The public keeps away from markets in uncertain times like these, and professional operators also deem it wise to keep their commitments as small as possible. Yet, despite the stagnation, the tendency has been steady and even firm most days, a slight tremor towards the end being

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	87½	Consols (2½ p.c. Money)	90½	90½
91½	87½	Do. Account (July 5)	90½	90½
91½	87½	2½ p.c. Stock red. 1905	89½	89½
90½	86½	Excheqr. Bonds, 3 p.c., 1905	100½	100½
100½	99½	Irish Land (2½)	93½	93½
95½	96½	Local Loans (3)	100	100
101	96½	National War Loan (2½ p.c.)	98½	98½
99½	97½	Do. Account (July 5)	98½	98½
99½	98½	Transvaal Loan (3 p.c.)	99½	99½
101½	97½	Bk. of England Sick. (9 p.c.)	301½	301½
308	297	India 3½ p.c. Stock. red. 1931	105½	105½
109	105	Do. 3 p.c. Stock. red. 1948	97½	97½
99½	95	Do. 2½ p.c. Stock. red. 1906	82½	73
85½	80½	Do. 3½ p.c. Rupee Paper	65½	65½
66½	65½			

due to the flatness of the Paris Bourse induced by further alarm regarding the course of events in Morocco. Consols ended practically where they began, after very narrow fluctuations and a minimum of dealing. Other British Funds were slightly dull, Annuities, Irish Land stock, Local Loans, and India sterling issues all finishing rather worse against a fractional improvement in National War Loan. In the Home County and Corporation division small losses were noticeable in Metropolitan Water Board and

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104½	100½	Argentina 5 p.c. 1886	103½	103
102½	97½	Do. 5 p.c. N. Cent. Rly.	101½	101½
106½	103	Do. 6 p.c. Funding	103	102
104½	98½	Do. B. A. Water 5 p.c.	103½	103½
93½	85½	Do. 4 p.c. Rescision	92½	92½
89½	85½	Do. 4 p.c. 1897	89½	89½
90½	85½	Do. 4 p.c. 1899	89½	89½
104	99½	Do. Port of Buenos Ayres 5 p.c. Deba.	101½	101½
99½	82½	Brazil 4 p.c. 1889	86½	86½
99½	94	Do. Western of Minas Rail 5 p.c.	97	96½
105½	101½	Do. 5 p.c. Funding	105½	105½
88½	82	Do. 4 p.c. Rly. Guarantees 1902	88	87½
101	93½	Bulgarian 6 p.c. Bonds 1892	100½	100½
94½	87½	Chilian 4½ p.c. 1885	94	94
95½	89½	Do. 4½ p.c. 1886	95	95
96	88½	Do. 4½ p.c. 1891	93	93
101½	96	Do. 5 p.c. 1896	101	101
97½	91½	Chinese 7 p.c. 1894, Silver	94	94
106½	103	Do. 6 p.c. 1895, Gold	106½	106½
105½	100½	Do. 5 p.c. 1896, Gold	102½	102½
98½	92½	Do. 4½ p.c. 1898, Gold	98	98
102½	97½	Do. 5 p.c. Imp. Rail.	102	102½
59½	28½	Costa Rica A	59½	59½
51½	24½	Do. B	51½	51½
44½	26½	Colombian External	44	41
108½	104½	Cuba 5 p.c. 1904	107	107
107	104½	Egypt United 4 p.c.	105½	105½
103½	99½	Do. 3½ p.c. pref.	101½	101½
106½	102½	Do. 4½ p.c. State Domain	104	104
91½	82½	German 3 p.c.	89	89
52½	47	Greek, 1884	52½	52½
54½	48½	Do. Monopoly Loan	54½	54½
42½	38½	Do. 4 p.c. Rentas	42½	42½
52½	47	Do. Funding	52½	52½
100½	98½	Hungarian 4 p.c. 1881	100	99½
106	102½	Italian 5 p.c.	106	106
101½	88½	Japan 5 p.c.	99½	100
101½	88½	Do. New	100	100
89½	76½	Do. 4 p.c. sterling	89½	89½
106½	97	Do. 6 p.c.	103½	103½
104½	102½	Mexican 5 p.c. 1899	103½	103½
70½	64½	Portuguese 3 p.c. Nov	66½	66½
91½	86½	Russian 4 p.c. 1889	90½	90
79½	76	Servian 4 p.c.	79½	79½
95½	89½	Spanish 4 p.c. (Sealed)	90½	90½
103	100	Turks 3½ p.c. Tribute	101	101
105	100½	Do. 4 p.c. Defence	103	103½
85½	86½	Do. 4 p.c. Unified	87½	87½
73	63½	Uruguay 3½ p.c.	68½	69½
94	80½	Do. 5 p.c.	92½	93½
48½	43	Venezuelan, 1881	48	47½

L.C.C. issues, and West Ham 3 per cent. dropped 1, but Coventry and Plymouth 3 per cent. each advanced the same amount.

Extreme idleness characterised the Foreign bond market, and nothing of a notable kind happened throughout the week with the exception, perhaps, of a sharp tumble in Colombian bonds. These fell away rapidly on a statement that all was not proceeding smoothly with regard to the Republic's claim against Panama, and also that a hitch had occurred in connection with the debt settlement. According to report the Colombian Congress has refused to agree to the allocation of 15 per cent. of the Customs duties to the service of the external debt, this being one of the essential details of the arrangement. Other Central American things were weak in sympathy, but the Buenos Ayres Provincial Cédulas hardened up on more settlement talk. Most South American things kept tolerably steady, while the Continental group, after showing a rather better tendency, betrayed weakness in response to the uncertain mood on the other side of the Channel. Russians, however, stood firm, and Chinese loans were steady to firm throughout. Dealings narrowed considerably in Japanese issues, causing them to weaken and end slightly lower.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
145	137	Brighton Ord. (5½ p.c.) ..	141	140
165	152½	Do. Pref. (6 p.c.) ..	160	160
131½	119½	Do. Def. (5½ p.c.) ..	124½	122½
220	111	Caledonian Ord. (3½ p.c.) ..	114½	114
83½	77½	Do. Pref. (3 p.c.) ..	79½	79½
38½	33½	Do. Def. (½ p.c.) ..	35½	35½
94½	92	Central London (4 p.c.) ..	92	92
86½	80	Do. Def. (4 p.c.) ..	81½	81½
17½	15½	Chatham Ordinary ..	16½	16
47½	39	City and South London (2½ p.c.) ..	40	40
62	51½	Furness (½ p.c.) ..	53	53
34½	28½	Great Central Pref. ..	32½	31½
18½	15½	Do. Def. ..	17½	17
93½	86½	Great Eastern (2½ p.c.) ..	87½	86½
30½	100½	Gt. Northern Pref. Ord. (4 p.c.) ..	103	102½
42½	36½	Do. Def. (1) ..	37½	36½
345½	138½	Great Western (5½ p.c.) ..	141	140
55½	51	Highland (1½ p.c.) ..	54½	53½
49½	48½	Hull and Barnsley (1½ p.c.) ..	48	46
113½	106½	Lanc. and Yorks. (3½ p.c.) ..	109	108
300	92½	Metropolitan (3 p.c.) ..	93½	93
42½	36½	Metropolitan District ..	37½	37½
71	65½	Midland Pref. (2½ p.c.) ..	69	68½
70	63	Do. Def. (2½ p.c.) ..	65	64½
85½	79½	North British Pref. (3 p.c.) ..	79½	79½
49½	43½	Do. Def. (1½ p.c.) ..	45	44½
344½	136½	North-Eastern (5½ p.c.) ..	138½	137½
160½	149	North-Western (5½ p.c.) ..	153	151
94½	87	South-Eastern Ord. (2½ p.c.) ..	91	90
334	123	Do. Pref. (4½ p.c.) ..	128	126
52½	48½	Do. Def. ..	57	56½
371	156	South-Western Ord. (6 p.c.) ..	160½	160½
111½	105	Do. Pref. (4 p.c.) ..	110	109
60½	52½	Do. Def. (2 p.c.) ..	58	57

All attempts to shake the Home Railway market out of its lethargy have come to nothing, and the prevailing mood this week has again been one of stagnation, with prices dwindling from lack of any prop to support them. Quotations hardened up a little on the Brighton traffic, but it was a mere flash in the pan, and the market with equal rapidity subsided into its old condition of stagnation when it was found that the public did not respond. A trickle of investment orders was said to follow the relapse, but it failed to make any impression worth mentioning and was followed by small selling orders which left prices at about the lowest. Brighton deferred, in spite of the temporary rally, was one of the heaviest at the close, North-Western was also substantially lower, and Great Northern deferred, Great Western, Hull and Barnsley, South-Eastern, and South-Western issues all showed more or less severe declines. Scotch stocks, too, were flat, and the whole market seemed out of heart.

American Railroad shares were as idle as the other sections, so far as dealings on this side were concerned, and New York was at first in much the same condition, in fact, business there died down to such an extent on Saturday that the total sales only amounted to 84,000 shares. The Equitable scandal is of course acting as a wet blanket to any speculative activity, and manipulation has been carried on in a very half-hearted way. Operators, however, were put in funds by the greater readiness of the banks to lend, and business began to

broaden out gradually, although even then they were content to confine their attention to a small and select list. Then came a nasty blow in the shape of the failure of the City Trust Company of Philadelphia, following losses through advances on forged share certificates, and the statement that it was estimated that there had been from 500,000 to 750,000 certificates whose value had been fraudulently increased deposited with different loan agencies in Philadelphia. The Reading dividend announced on Wednesday was as expected at the rate of 4 per cent. per annum for the

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
95½	80½	Atchison Shares (4) ..	84½	84½
107½	102	Do. Pref. (5) ..	105	105½
114½	104½	Baltimore & Ohio (New) (4) ..	111½	113
99½	97½	Do. Pref. (4) ..	99	99
61½	46½	Chesapeake & Ohio (1) ..	51	52½
191½	173½	Chic. Mil. & St. Paul (7) ..	179	179½
38	27½	Denver Shares ..	29½	29
93½	85½	Do. Pref. (5) ..	91	90½
49½	38½	Erie Shares ..	41½	42
85½	77½	Do. Pref. (4) ..	81	81½
73½	58½	Do. 2nd Pref. ..	68	67½
174½	156	Illinois Central (6) ..	164	169
158½	140½	Louisville & Nashville (5) ..	150	151½
348	24½	Missouri and Texas ..	28½	28½
169½	140½	New York Central (5) ..	145	146
90½	77½	Norfolk and Western (3) ..	82½	82½
96	94	Do. Pref. (4) ..	95	95
65½	41½	Ontario Shares ..	52½	52½
76½	67½	Pennsylvania (6) ..	69½	70½
51	40½	Reading Shares ..	49½	49½
47½	46	Do. 1st Pref. (4) ..	47	47
46½	43½	Do. 2nd Pref. (2) ..	45	45
74	59½	Southern Pacific ..	64½	64½
38½	28½	Southern ..	32½	33
103	97½	Do. Pref. (5) ..	99	99½
140½	116½	Union Pacific (4) ..	126½	127
102½	98½	Do. Pref. (4) ..	109½	100
24½	18½	Wabash ..	19½	19½
49½	37½	Do. Pref. ..	39½	40½
86½	76	Do. Income Debs. ..	75	75
159½	133	Canadian Pacific (6) ..	155	155
108½	102½	Do. Pref. (4 p.c.) ..	108	108
111	109½	Do. Deb. (4 p.c.) ..	109½	109½
23½	21½	Grand Trunk Cons. Stk. ..	21½	21½
101½	99	Do. Guar. (4) ..	101	101
114½	102½	Do. 1st Pref. (5) ..	109	108½
104½	97	Do. 2nd Pref. (5) ..	98½	98½
52½	40½	Do. 3rd Pref. ..	49½	49
109½	107	Do. Deb. (4 p.c.) ..	109½	109½

past half-year, making 3½ per cent. for the year, but the declaration had very little influence, and the Ontario announcement of a distribution of 1½ per cent. for an unspecified period was equally without effect. Professional interests made desperate efforts to hoist things at the close, the Standard Oil and Morgan in-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
183½	128	Antofagasta (6) ..	172½	177½
114½	105	Argentine Gt. West. (6) ..	110½	111
125	113½	Do. Pref. (5) ..	120	120
84	77	Bahia Blanca Pref. ..	81½	84
148½	134½	B. Ay. Gt. Southern Ord. (7) ..	137	136½
130½	127	Do. Pref. (5) ..	128	128½
127½	117	B. A. and Pacific Ord. (7) ..	123	123
118	108½	Do. do. 1st Pref. (5) ..	117	118
109½	99½	Do. do. 2nd Pref. (5) ..	106	106½
111½	101½	B. Ay. and Rosario Ord. (6) ..	105	105
108	94½	Do. do. Deferred ..	95	94
168½	161	Do. do. Pref. Stk. (7) ..	165	165
108½	103½	Do. Rosario Deb. Stk. (4) ..	104½	107½
135½	129½	B. Ay. Western Ord. (6) ..	130	129½
106	79	Central Uruguay (4) ..	83	82
106	101	Cordoba and Rosario Deb. ..	103	103
94	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91½	91½
70	61½	Do. Income Deb. Stk. (2) ..	61	60
23½	28	Costa Rica (1) ..	22	21
110½	104½	Cuban Central ..	108	108
111	101½	Do. Pref. (5) ..	111	111
107½	104½	Do. (Deb. 5½) ..	106	106
90½	77	East Argentine (4) ..	82½	82½
64	58	Inter-oceanic of Mexico Pref. ..	54	54
67½	57½	Leopoldina (3) ..	61	61
95½	86½	Do. Deb. (4) "A" ..	95	95½
110½	108½	Do. "B" (6) ..	110	111
108	104½	Do. "B" (6) ..	108	108
29½	19½	Mexican Ord. Stk. ..	21½	20½
121½	103½	Do. 1st Pref. (5) ..	108	107
57	30½	Do. and Pref. ..	40	39
99½	48½	Mexican Southern (2½) ..	50	50
148	104½	Nitrate Ord. (5½) ..	132	133
198	168	Ottoman (Smyrna to Aidin) (4) ..	182	191
198	178	San Paulo Brazilian (12) ..	195	194
14½	12½	Western of Havana (9) ..	13½	13½

terests in particular being very active, but the public still hesitates, and outside a few special shares, such as Illinois Central, Louisville, Baltimore, Chesapeake, New York Central, and Pennsylvania, the changes in the week are trifling.

Canadian Pacific shares fluctuated moderately from day to day without any great amount of interest being taken in them, and were said to be steady at the end. Grand Trunk stocks went down on the traffic decrease of £10,000, and although they hardened up again a little later the movements on the week were still adverse to the extent of several fractions.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
27	20	22	22	22
71	54½	—	57½	55½
566	505	—	510	520
27½	25	—	26	26
2½	2½	—	2½	2½
3½	3½	—	3½	3½
68½	52½	56	50½	56½
35	19	20½	21½	20
105	100	—	101	101
78½	63½	—	64	64
6½	5½	5½	5½	5½
7½	6	7	7	7
6½	5½	1½	6½	6½
1½	1½	1½	1½	1½
3½	2½	—	2½	2½
6½	5	—	6	5½xd
11½	9½	—	10½	10½
5½	4½	10½	5½	5½xd
502½	483½	492½	490	495
1½	1½	10/9	1½	1½
1½	1½	22/9	1½	1½
13½	10½	—	12	12
4½	2½	4	3½	3½
1½	1½	26/6	1½	1½
111	106	110	110	110
1½	1½	1½	1½	1½xd
6½	5½	6½	6½	6½xd
1½	1½	22/9	1½	1½
1½	1	—	1	1½
7½	5½	7½	6	6
15	13½	15	14½xd	14
104½	102½	104½	104½	104½
77½	49½	72½	72	71
48½	36½	44½	43½	43½
106½	99½	103½	103½	103½
9	8½	—	9½	9½
11½	10½	—	11½	11½
8½	7½	7½	8	7½
13	10½	11	11	11
104½	95½	—	100	99½
33½	126½	—	129	129
3½	3½	3½	3½	3½
5½	5½	5½	5½	5½
1½	1½	1½	1½	1½
1½	1½	—	1½	1½
11½	9½	9½	9½	9½
39½	26½	28½	28½	30½
108½	93½	97½	96½	100
2½	2½	2½	2½	2½
14½	11½	—	12½	12½
23½	21½	—	22½xd	22½
32	28½	—	30½	30½
8½	8	—	8½	8½
109½	101½	105½	106	106
17½	10	15½	15½	15½
—	—	—	—	—
147½	134½	143	142½	142½
14½	13½	14½	14	14½
173½	100	103	103	103
14½	13½	13½	13½	14
10½	9½	9½	9½	9½
8½	7½	8½	8½	8½
129	110	—	124½	124½
10½	9½	—	10½	10½

The sensational upward movement in Antofagasta deferred stock continued until business was recorded at as high as 236. At this level dealings became difficult, and the price went back a little on realisations, but it was still well up on the week, and the undivided ordinary and preferred stocks were both higher in sympathy. United Railways of the Havana, which last week was also a prime favourite, went back a couple of pounds or so on profit-taking, but Cuban Central ordinary shares were again fractionally harder. One or two Argentine stocks receded a little on the news of heavy floods in the Santa Fé district, but on the whole this group was wonderfully steady. Uruguay issues and San Paulo ordinary stock, on the contrary, were heavy, and Mexican Railway stocks also slipped back on profit-taking. Paraguay Central debenture stock was bought to a moderate extent, and Manila Railway things met with a little support.

Nothing of real importance happened in the Miscellaneous markets, where business was even more restricted than in other departments. Chinese Land and Exploration shares were rather heavy, especially Pekin

Syndicate deferred, and Hudson's Bays were quite unaffected by the issue of the report. Liverpools and Lautaros improved in the Nitrate division, others being unchanged; and in the Iron and Steel list British Westinghouse preference were again lower. Other issues, however, kept steady, and here and there trifling improvements were noticeable. English Breweries at first displayed renewed weakness, but several improvements were recorded later on, and the market had a better appearance. South Africans relapsed on the drop in the dividend. Lyons and Aerated Bread shares fell back in the Catering division, and Spiers and Pond "C" debentures had a heavy fall of 3½. Sweetmeats displayed some irregularity, but ended better. Investment things like leading Telegraph and Telephone and Gas issues easily held their own. Shipping issues remained as before, and London Docks deferred finished a little harder. Oil shares were very little influenced by the issue of the Russian Company's report, and nothing moved in the Textile division save English Sewing Cotton shares, which for some reason met with modest support. The big reduction in the dividend on American Thread common stock, all of which is held by the English company, was quietly forgotten.

What is at the bottom of it we cannot say, but Continental markets have been very flat to-day, especially the Paris Bourse. Such a considerable amount of Rente has been sold there for cash these last two days that the price is to-night 1 below Wednesday's figure. Gossips put it all down to Morocco, especially as the German markets have also been flat, but there may be settlement distress behind it as well, since prices have been shrinking in a good many directions during the month. Whatever the cause, the flatness abroad produced depression here, and an accentuation of the scarcity of business. We can hardly say that the whole market is in a state of collapse or deadlock, but it is certainly not short of the truth to assert that business is hardly to be done in a good many divisions of the Stock Exchange and the great majority of securities quoted there. Not only did the French sell their own Rente to-day but Consols also, and to that must be ascribed a fall of ½ in the price. Berlin even tried to dispose of German 3 per cent. stock on our market.

Answers to Correspondents.

Nayr.—If you can take a profit by all means take it, as it is uncertain if the price will go higher.

H. H.—(1) We do not think these shares are worth anything like the price you paid for them; it is a very speculative venture. (2) If you can sell out at about the price you gave, seize the opportunity. (3) We have a poor opinion of the prospects of this concern, and fear you will have to face a heavy loss. (4) These might be held a little longer, and sold as soon as you can get your price back. (5) You might hold in the hope of reducing your loss, should the South African market become more active. (6) No occasion to sell immediately; but if there should be a rally to your price, it might be advisable to get out. The business is overcapitalised, and is also, we fear, being neglected. (7) Here also you might hold on in the hope of recovery, especially as the shares have lately been a good deal depressed. The trade is very speculative, and you should not continue to hold unless prepared to take considerable risks.

B. A. R. D.—A very good security of a semi-speculative kind, suitable for a moderate investment. There is a certain amount of risk, no doubt, supposed to be due to the fact that the financial conditions in the country are not of the highest order. But there has never been any default. (2) Not just now we think, there being signs of a slight setback in the prosperity of the country. Worth picking up under par perhaps.

T. C. W.—There has recently been a change in the mine, which seems to make prospects more uncertain. Wait until the report of the engineer, at present examining the mine, is published.

Royal Exchange Assurance Corporation.—Mr. E. H. Britton joint manager with Mr. E. B. Hiles of the Fire Department, has retired, after 55 years' service, and Mr. Hiles has been entrusted with the sole management of the fire business.

During the past year the Glasgow municipal tramways earned a gross revenue of £768,000, of which expenditure absorbed £387,000, depreciation allowance took £153,000, and interest and other charges came to £154,000. The net profits were £93,257 and after writing off £68,000 for special depreciation the balance is carried to reserve.

MINING NOTES AND NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor, Mining Section, and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Business in the mining market is as meagre as ever, if the further selling that has continued daily, together with the efforts made by the "shop" to keep prices from falling too heavily, can by a stretch of fancy be described as business. Punters attribute the stagnation to the counter attractions of Ascot, likewise to the international political situation, but who would dogmatically assert that the public would come forward and buy were peace declared to-morrow and were Germany and France to shake hands amicably over the Morocco dispute? Members still saunter about the market in dejected attitudes and wonder when on earth they will earn enough to buy a Sunday's dinner, for they have abundant leisure to meditate and philosophise on the public apathy. Changes in prices have again been in the downward direction, a further batch of good dividends being regarded by outsiders with absolute indifference. There has been a cessation, too, of Paris selling, but this has made slight difference, for nothing can stop prices from dwindling in the absence of support. De Beers have been exceptionally weak, on the dividend, which has been reduced to 10s. per share, making 20s. for the year against 27s. 6d. in the two previous years. The following are the dividends declared during the week:—

	Div.	Issued Capital.	Amount.
	%	£	£
Robinson Central Deep	15	440,000	66,000
Henry Nourse	40	125,000	50,000
Roodepoort United	10	295,000	29,500
Ferreira	125	95,000	118,750
Langlaagte Estate	20	470,000	94,000
Nigel Gold	15	223,100	33,465
City and Suburban	5	1,360,000	68,000
Village Main Reef	20	400,000	80,000
Simmer and Jack Proprietary	2½	3,000,000	75,000
Ginsberg	12½	175,000	21,875
New Primrose	15	325,000	48,750
			585,340

The Robinson Central Deep's dividend is this company's first payment; the declarations of the Henry Nourse, Roodepoort United, and City and Suburban are the same as this time last year, whilst the Ferreira's compares with 112½ per cent., the Langlaagte Estate's with 10 per cent., the Nigel's with 5 per cent., and the Village Main Reef's with 15 per cent. The tiny dividend of the Simmer and Jack is a repetition of last year's.

Rhodesians have mostly ended the week with small declines, West Africans and Egyptians have been easier, whilst nearly all the movements that have taken place in the West Australian group have again been against holders. An exception has been a little spurt in Vivians. In the Miscellaneous list Broken Hill descriptions have been much quieter; Indian shares have been firm, and Rio Tintos have advanced amongst coppers.

TRANSVAAL EXPLORING LAND AND MINERALS COMPANY.—Once again the directors of this concern have considered it advisable, in view of the conditions prevailing in South Africa, to direct their efforts to a conservation of the company's assets, to an increase of its interests upon the most favourable terms, and to getting the largest possible revenue from existing sources. They profess to believe, however, that opportunities for extending the operations of the company and increasing its earning powers should be possible at no distant date. Of course, this distant date may extend to the millenium. The revenue received from interest, commission, etc., amounted to £4,528, and from rents, claim licences £4,818, whilst a profit of £350 was made on share selling, making a total of £9,696. Expenditure came to £4,306, leaving a profit of £5,390 to be added to £8,208 brought in. This is to be carried forward. There are several changes shown in the balance-sheet. Share interests are down £3,278 to £65,058, whilst what are called share investments are £2,629 up at £52,275. Sundry debtors owe £1,793 more at £5,136, cash amounts to £13,559, against £8,363, but loans and advances have shrunk by £20,032 to £24,614. This accounts for the above additions, and partly for the further outlay of over £20,000 on freehold properties. As the current liabilities are extremely moderate, the financial position is certainly a strong one.

PENHALONGA PROPRIETARY MINES.—This Rhodesian company managed to do much worse in 1904 than in 1903, though it recovered 6,260 ozs. of fine gold from 77,960 tons milled, realising £27,019, whilst 1,195 tons of concentrates were worth £35,729, giving a total income of £62,748 from gold won against £20,623. As the working expenses amounted to £58,242 there was a profit on working of £4,507 compared with £5,958, converted into a loss of £6,288 after allowing for London expenses, interest on loans and depreciation, though the latter is hardly sufficient. The 1903 loss was £2,390 and the debit in the balance-sheet is now raised to £23,360. Loans and accrued interest total £67,906

and a sum of £20,454 is owing to creditors. On the other side cash is £6,292, debtors owe £585 and gold and concentrates in transit are valued at £17,562. During the year the capital was increased to £420,000 by the creation of 145,000 new £1 shares, of which 110,000 are retained against the option of conversion of new debentures, whilst the balance of 35,000 shares are reserved for future issue. The directors raised £137,500 by an issue of 2,750 6 per cent. first mortgage debentures of £50 each, the conversion right to April 1, 1907, being at the rate of 40 shares for each £50 certificate. An agreement has been made with the Rezende company for the sale of the company's mining rights on the 61 Streatham claim for 30,000 fully paid £1 shares.

EAST AFRICA SYNDICATE.—The report of this concern covers the period from February 12, 1902 (the date of incorporation), to March 31 last, the company having been formed with the object of acquiring prospecting and other rights in the East Africa and Uganda Protectorates. During the period covered by the right to prospect for minerals and precious stones a large amount of work was done by a staff of prospectors. Attention was chiefly devoted to prospecting for gold, but the results being disappointing the prospecting areas were abandoned. In July, 1902, the prospectors reported the discovery of a large deposit of soda to the south-west of Nairobi and about fifty miles from the Uganda Railway, and as the tests were considered satisfactory it was decided to form a separate company, under the title of the F. A. Syndicate, in order to make a thorough examination of the deposit, the East Africa Syndicate subscribing one-fourth of the capital. In order, however, to deal with the soda on a commercial scale considerable expenditure will have to be incurred for railway and reduction works. Shortly after the formation of the East Africa Syndicate the directors approached the Foreign Office with the object of obtaining a grant of 500 square miles of land in order to test the agricultural possibilities of the uplands. The Foreign Office consented to the proposal, and ultimately the area was selected in agreement with the commissioner in the neighbourhood of Naivasha. Specially selected sheep have been imported from New Zealand and Australia, and flocks of native sheep have been bought with a view to cross-breeding. As the expenditure on prospecting and in the acquisition of assets has practically exhausted the subscribed capital it is proposed to increase the capital of the syndicate to £150,000 by the creation of 100,000 new £1 ordinary shares, and arrangements are now being made for the issue of 45,807 of the shares at a premium of 10s. and for the underwriting of 20,000 shares. Can it be said that the shares of such a speculative enterprise are worth a premium of 10s.?

WESTRALIA MOUNT MORGANS GOLD MINES COMPANY.—The year 1904 is admitted by the directors to have been one of great disappointment. During the first half fair profits were made, but in the latter half profits fell off and have continued to decline since. The 60 stamp mill crushed 81,688 tons for a yield of 20,089 ozs., worth £71,858. Including the cyanide treatment the whole of the gold won realised £166,054, the total revenue being raised to £167,910 with receipts from sale of water, electric light, crushings for the public, transfer fees, &c. Total outgoings and depreciation took £146,013, leaving a net profit of only £21,897. Out of this a dividend of 10 per cent. was paid in August, requiring £12,000, and £9,897 is left, the directors remarking that they cannot recommend a further payment. The shareholders are warned that unless the returns from the mine improve considerably in the near future the directors are of opinion that further capital should be provided, so that a policy of vigorous development may be entered upon. Shareholders are invited to discuss this question at the general meeting next Friday.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—In the financial year ending December 31 last, the battery crushed 12,478 tons of quartz, yielding 3,559½ dwts. of bullion, of a value of £14,667, or nearly 6 dwts. per ton. The concentrates and slimes produced were shipped to the smelter, realising £1,068, whilst 8,710 tons of coarse sands gave bullion to the value of £5,941. It is gratifying to note that there was a further reduction of over 1s. 3d. per ton in the working costs, which averaged close on 16s. 3d. per ton against a little over 17s. 8d. in the previous year. These figures, which are commendably low, include mining, milling and concentration, cyaniding, assay office, bullion and general charges, and apply to the Wealth of Nations group. From the Golden Fleece mine there were crushed 12,930 tons of quartz, giving bullion to the value of £21,041, the sulphurets realising an additional £1,940, whilst the cyanide plant produced bullion worth £3,011. At this mine the working costs are very high—nearly 26s. 8d. per ton—the mine being in a difficult position for working. The company also received a little gold from the tributors of the Humphrey's group. Dividends brought in £24,300, rents and sundry receipts £314, and interest on loans £840, the aggregate income amounting to £74,738. After allowing for all expenditure, including depreciation, the net profit was £25,504, to which £8,537 has to be added from 1903. A dividend of 5 per cent. was paid in October last, leaving £21,922 to carry forward. A fine balance-sheet is issued.

PROGRESS MINES OF NEW ZEALAND.—This company's mill crushed during 1904 59,908 tons, yielding 21,450 ozs. of bullion, of a value of £88,642. In the same period 1,003 tons of concentrates and slimes were passed through the chlorination works, yielding 2,751 ozs. of gold, realising £11,020, in addition to which the cyanide plant treated 31,735 tons of sands, the bullion from which was worth £8,675. The profit per ton milled was less than that of the previous year by 1s. 5d. per ton, on

account of a slightly lower grade of quartz being treated, but this was offset by an extra tonnage of 2,794 tons milled. There was no material change in the working costs. Inclusive of rents, dividends and interest the total revenue was £111,648 and the net profit £38,992, the available balance being increased to £68,417 with £29,425 brought in. A dividend of 1s. per share was paid in April, 1904, and a second of 1s. 6d. per share in the following October, absorbing £34,375, leaving £34,042, out of which a further dividend of 1s. per share was paid in April last, which will allow as much as £20,292 to be taken to the current accounts. The company's financial position leaves nothing to be desired. Mine prospects still look very promising. The general manager estimates the ore reserves, taken on a conservative basis, at 116,000 tons.

NORTH WHITE FEATHER GOLD MINES.—An interim report has been issued by the directors, in which they state that development work has been actively carried on at the 414 ft. level, and a chute more than 400 ft. long and of an average width of 4 ft., going about 25 dwts., has been opened up. So far it has not been possible to run continuously the full capacity of the 20-head mill, but it is hoped, as a result of improvements recently carried out, the mill will be working full time from now onwards. Various improvements are being carried out which will result in a gradual reduction of the milling costs; there has also been a saving in the mining costs due to better methods of stoping. The whole of the liabilities have been liquidated, and there is about £6,000 in hand after paying for the cost and erection of compressor, drills, winding plant, boilers, etc.

DHARWAR GOLD MINES.—This company's principal achievement during the financial year to the end of March was the promotion of the Dharwar Reefs Company, which was formed in November, with a capital of £175,000, to take up the parent company's interest in Blocks Nos. 1, 2, 3 and 4 held under an option granted by Mr. L. D. Puzey. To the Dharwar Gold Mines 90,000 shares were allotted and £4,000 in cash, but the latter, together with 33,334 shares, were paid to Mr. Puzey, leaving 62,666 shares, which are entered in the profit and loss account as a credit. From this ordinary administrative and mining expenses, depreciation, cost of promoting, &c., are deducted, leaving £44,433, subject to income-tax, and a further remuneration to the directors of 2½ per cent., and to the managers also of 2½ per cent. of the profits divided. It will be seen, therefore, that this so-called profit is composed of paper, but the expenses have been in hard cash, nevertheless the directors declare a dividend at the rate of 133½ per cent. by dividing 40,000 Dharwar Reefs shares amongst the shareholders, which will leave a paper balance of £4,433 to carry forward. Out of this the directors and managers have taken 2,000 shares in satisfaction of their claims on the profits. The parent company holds a balance of 20,666 shares in the subsidiary. Developments in the property of the latter are said to be very promising, and the directors believe the above shares will become an asset of considerable value.

SUDAN GOLD FIELD.—A circular to the shareholders announces that the company's financial year closes on the 30th inst., and it is hoped to hold the annual meeting in the early autumn. Meanwhile, the directors seem extremely anxious to say that excellent progress has been made generally, it being particularly gratifying that the light railway to the mine from the No. 6 station on the Government line has been completed. This will, therefore, remove one of the greatest difficulties the company has had to contend with. The company is under the management of Messrs. John Taylor and Sons, and the concluding paragraph of the circular expresses the opinion of the directors that there can be no doubt the mine is one of great promise. From the first the indications have been favourable, and as the developments have progressed their belief in the future has been correspondingly strengthened.

ST. JOHN DEL REY MINING COMPANY.—In this company's financial year to the end of February the 120 stamp mill crushed 145,230 tons of ore for a yield of 87,789 ozs., realising £293,927, the average recovery being a little over £2 per ton. After deducting £15,767 gold charges, the net realisation was £278,160. Cuiaba gold produced £7,822 and rents £6,190, the gross working profit amounting to £54,445. To this interest and transfer fees added £1,337 and £1,037 was brought from the previous accounts, making a total credit of £56,819. London expenses, debenture interest, Government duty and income-tax absorbed £14,581, so the net profit was £42,238. A dividend of 6d. on the ordinary shares was paid last December and a similar dividend is payable in the present month, leaving £7,447 to be taken to the current accounts, after payment of the interest on the preference capital.

NEW HILLGROVE PROPRIETARY.—The accounts of this company for 1904 show that after writing off all revenue expenditure for the year, sundry expenditure for 1903, and making provision for redemption and depreciation, there remains a profit of £14,328, which is a fairly good result, bearing in mind the fact that milling did not commence until March, and that during the greater part of the year it was not possible to run the mill full time. The directors say they do not feel justified in paying a dividend and they will defer any distribution until the mine is opened up three levels in advance of the mill. During the year they acquired the adjoining property of the Eleanor Gold and Antimony Mining Company, which they believe will turn out an advantageous purchase.

WESTERN AUSTRALIAN COAL INDUSTRY.—The mail brings a copy of the report upon the Collie coal field of Western Australia by Dr. R.

Logan Jack, the Royal Commissioner who was appointed to undertake an investigation into all aspects of the Collie coal industry, including the geological considerations, the working of mines, transport to Perth and the goldfields, and storage and economic use of the product, particularly in comparison with imported coal, on the Government railways. Dr. Jack says, in regard to the present state of the industry, that it is unhealthy and is forced to support more establishments and people than it can afford. The buyer upon whom its existence depends is the Railway Department, which takes the coal under compulsion at a price considerably above its value. Most outside buyers can find a fuel less expensive than the coal at the price which has been imposed. No prosperity for anybody, he adds, can be expected to come out of such chaos. The coal field has also two formidable competitors. Indigenous timber is not only plentiful, but is said to be of an unusually high quality as a fuel, and the firewood supply of the goldfields is estimated to last ten years. Again, coal of a superior quality can be landed from the Eastern States at Western Australian ports, which are nearer to the more important consumers of fuel than the Collie coal mines are. Therefore, until wood becomes scarce and dear, coal is hopelessly shut out of some of the greatest markets, except for purposes for which wood is unsuited. In its struggle with imported fuel Collie coal can only hope to win, says the expert, if it can be sold at a price low enough to make it worth the consumer's while to give it the preference, and even then the greater distance from Collie to the market than from the port to the market, and the fact that a larger amount of inferior coal has to be purchased and transported to do the work of the superior coal, demands a still further lowering of the price. It is unfortunate, says Dr. Jack, that for some time to come the very existence of the Western Australian coal industry must depend on the use of the coal by the railways—the purpose for which it is least adapted. A rough estimate puts the total amount of coal available in the Collie field as 310,680,576 tons. It is not an industry, therefore, in which to invest one's cash.

TRADE AND PRODUCE.

WHEAT.—Heavy arrivals off coast and the improved outlook for the home crops in consequence of good rains in the north had a weakening effect on the London cargo market and prices were inclined to give way. Sellers, however, seem indisposed to allow any material fall, and as buyers refuse to entertain late rates business is more or less at a standstill. The same easy tendency prevails in the north, and under the influence of favourable weather news and bearish European advices American markets witnessed a slight fall in quotations. Stories of heavy rain in some sections temporarily rallied the Chicago market, but it became easy again until Bradstreet's visible supply estimate checked the decline. The quantity in sight east of the Rockies is put at only 24,134,000 bushels compared with 25,971,000 bushels last week and 24,671,000 bushels a year ago. These figures started a recovery but it did not hold, and after a good deal of irregular movement quotations at the close were once more disposed to recede. The New York visible supply is stated at 16,782,000 bushels as compared with 18,166,000 bushels for the previous week, while according to Dornbusch the quantity of wheat and flour on passage to the United Kingdom is 3,045,000 qrs. compared with 2,880,000 qrs. a week ago.

WOOL.—The wool market is very firm and in several places quite excited, speculative transactions being on a large scale, at advancing prices. There seems every probability that when the next London auctions for colonial wool begin on July 4 there will be another all-round rise in values. Spinners and manufacturers, however, find it extremely difficult, if not impossible, to get adequate advances on yarns and goods, and it is stated in some quarters that unless relief comes from one direction or the other large quantities of machinery will have to be stopped. As we have said, the animated demand is largely speculative, chiefly emanating from the other side of the Atlantic. Not only are all merino and fine crossbred and medium wool and tops at higher prices than they have been at any previous period this year, but even coarse crossbreds have recovered the drop they experienced some three months ago. It is also stated that a considerable quantity of merino tops is being bought at Bradford on German account. The first of the great Midland wool sales took place at Market Drayton, Shropshire, when over 20,000 fleeces were offered for auction, prices being considerably in advance of those of last year. At the annual sale at Wellington over 80,000 fleeces were disposed of, and anticipations of better prices were realised.

LINEN.—Trade continues slow and inactive, but still with a firmness in prices that promises well for the autumn. Demand for bleaching linens, dress linens, &c., keep about equal to production, unions fluctuate more or less in sympathy with cotton, while damasks average even less than is usual at this time. Exports in bleached and finished goods also remain quiet, but with fair prospects ahead of them, and indeed Barnsley trade with the United States is already looking up. Nothing new is doing in yarns, where in many lines the scarcity is so abnormal that prices are bound to advance. Reports on the new crop are very favourable as regards quality, though it is early yet for any exact information. All that is certain is that the acreage sown will show a quotable decrease.

COTTON (from our Manchester correspondent).—Business last week was practically suspended owing to the Whitsuntide holidays, and it has taken a few days this week to get the market into full swing. On Tuesday there was a moderate attendance

on 'Change, which has improved during the last few days. Raw American cotton was dearer last week and early on this week, but on Thursday there was a rather weak feeling in Liverpool owing to the better reports of the growing crop. Lancashire spinners are buying quietly for ordinary requirements. As previously stated here, cotton users in this country are fully covered to the end of the season, and are not much concerned at the ups and downs in New York and Liverpool. Latest reports of the growing plant in the States are generally encouraging as to a moderately full yield, but, of course, it is too soon to give out figures as to the probable output next season. In the meantime spinners are watching developments, having no need to anticipate their wants. A feature in the raw material has been the large demand in Egyptian cotton. On Wednesday and Thursday large purchases were made in Liverpool, and prices were advanced on the latter day $\frac{1}{4}$ d. per lb. The crop in Egypt is understood to be doing fairly well. Up to Thursday night no news of the Indian monsoon at Bombay had been received in Manchester, though the rains were due on the 10th inst. A little anxiety is being shown at the delay, but some authorities contend that a late monsoon is better for our Dependency than an early one. Be this as it may, exporters to Bombay are somewhat concerned owing to their extensive commitments in piece goods for the next twelve months or so. Cloth this week has been in rather quiet demand. There has been no free buying anywhere. The offers from India reported during the last few days have been on the whole too low to be entertained, in view of the recent rise in cotton. China has been quiet, and there has been nothing done of moment for the nearer markets, though during the holidays a number of small orders accumulated. Lancashire manufacturers keep well fortified with contracts and as a consequence are not pressing for business. They are not looking out, as a matter of fact, for fresh orders. Home trade goods are moving slowly throughout the market. In no direction is there more than a retail business going on either in heavy goods or fancy makes. Home trade American yarns have been quietly dealt in for a fortnight past. Spinners have hardly sold production, so it may be taken that order lists are lighter to-day than a fortnight ago. Prices on Thursday were barely steady, some spinners being more disposed than others to meet buyers. Shipping yarns have been noticeable owing to the improved demand from Japan in both single and double counts. Early in the week a fair amount of business was done in gassed yarns for Yokohama. Extra hard descriptions for the Levant keep firm. Bolton spinnings of carded counts made from Egyptian cotton are stronger than for some weeks back. There has been rather more doing, and prices on Thursday were higher than a few days before. The margin has improved somewhat, which is a satisfactory thing for the Bolton fine counts trade.

In New York quotations for futures, at first rose slowly, in consequence of the unexpected strength of Liverpool, the excessive heat in Texas and other States, the demand to cover contracts, buying by room traders, the strength of spot markets and bullish crop reports. Later prices fell on liquidation, on the Government's report of further improvement in the crop situation, and to hammering by Mr. Price, but later they rose sharply on the latter's bull manipulative tactics. Reports from correspondents of the Southern Cotton Association throughout the cotton belt foreshadow a cotton yield for this year of 10,285,876 commercial bales.

In Liverpool buyers of spot cotton have directed their attention principally to American and Egyptian, in each of which there has been brisk business. The market is now steady, and quotations are raised 14 points. In Egyptian a large business has been done, and quotations are advanced $\frac{1}{8}$. Futures are quoted:—June, 4.90; July, 4.89; Aug., to the end of the year, 4.88.

COAL.—Miners in many places have shown no eager disposition to resume work after the holidays, and business has continued quiet. Demand for house coal is on a very slight scale, and best Silkstone is quoted at 11s. to 11s. 3d. per ton, with seconds at about 9s. per ton. In Lancashire work is only being just resumed. Best coal is very quiet, but slack is still held for full rates. House coal of the best quality fetches 13s. to 14s., medium 12s. to 13s., common 9s. to 10s., screened 9s. 9d. to 10s., and unscreened 9s. 3d. to 9s. 6d. On the other hand, the steam coal trade continues in a satisfactory condition, the principal business being on account of railway and other contracts. At the pits steam coal for shipment keeps at about 8s. per ton.

COPPER.—Business was almost at a standstill during the early days of the week, not a single warrant changing hands on Monday afternoon. Prices, however, were quite steady, holders keeping the market short of supplies, refined metal for prompt delivery in particular being very firmly held. So when a few speculative orders came along a small advance was engineered, but it was lost again before the end, and final quotations were unaltered at £66 for cash and three months forward, with "bears" showing some disposition to cover.

TIN.—A good general demand was again experienced, and under the influence of restricted supplies and good Continental and Eastern advices the tendency of prices was decidedly firm. Occasionally a little profit taking checked the advance, but any slight set-back was soon recovered, and quotations closed hard and £1 higher for cash at £139 15s., and £1 5s. up for future delivery at £138 5s.

IRON AND STEEL.—Business in most centres is being slowly resumed after the holidays, especially as there is no great pressure of orders to be gone on with. British made Bessemer billets are still quoted £4 7s. 6d. to £4 10s., and Siemens billets

£4 12s. 6d. to £4 15s. Owing chiefly to the holidays the output of pig-iron has been somewhat lessened, but this has improved the situation, as there was every indication of the production exceeding the demand. In Lancashire business in hematite pig-iron is still very quiet, but there is a steadier feeling shown everywhere, with a tendency to look to the future hopefully. In Glasgow pig-iron warrants have been more active at the old prices, and some 11,000 tons of Cleveland have been sold at 45s. 6d. cash and 45s. 8d. and 45s. 8 $\frac{1}{2}$ d. month, closing buyers at 45s. 6d. cash and 45s. 8d. month. Some business was done at 46s. 1d. three months, and 2,000 tons of standard were sold at 44s. 4 $\frac{1}{2}$ d. and 44s. 5d. month. In Birmingham there is a fair inquiry for marked iron, and prices are steady.

TEA.—Messrs. W. J. and H. Thompson report that although preparations for the clearances on July 1, when the reduction of duty comes into effect, are taking up the attention of the market the sales have not suffered, and at the first auctions after the holidays competition was keen and prices continued to advance. A large part of the improvement in Indian tea is no doubt due to the decrease in the quantity brought to market, last week's offerings amounting to no more than 16,744 packages, including 234 packages of new season's, compared with 19,277 packages at the previous sale and 20,066 packages a year ago. Stocks in traders' hands have been run down very fine in view of the reduction of duty, and buyers who up to the present have been inclined to hold back have been compelled to come in, with the result that prices for all good liquoring teas have advanced materially. The average obtained for old season's tea was still well below that current a year ago at 6.32d. per lb. against 6.86d., but the new tea which has just begun to come forward realised 0.75d. more at 10.25d. Ceylon teas accumulated during the fortnight's holiday to an extent which made this week's auction comparatively heavy. Bidding, however, was active, and prices except for the commonest qualities marked a further advance. Orange Pekoes were exceptionally somewhat difficult to dispose of as the quality is not sufficiently attractive to induce support from shipping houses, but that seems to be the usual complaint at this time of the year, and latest advices from Colombo encourage the hope that the quality of teas coming forward is improving. Java tea is coming steadily to the front as a competitor, and this week's offerings reached a total of 4,222 packages compared with 2,986 packages a year ago. The firmness noticeable in other sections was equally apparent in this market, and with slight improvements in quality and manufacture prices hardened.

SUGAR.—A slight weakness in the early part of the week proved temporary, and prices rapidly recovered on strong buying of crystals from Paris and some demand for Hamburg filières. In Mr. Czarnikow's opinion the action of the large French holders in keeping supplies out of the market will defer the equalisation of old and new crop prices for a long time yet, as there seems a prospect that Java shipments to Europe will be smaller than last year. At least, it is reported that the tonnage so far chartered is decidedly less, as Java owners are discouraged from shipping by the low values ruling. It is estimated that during June to September the consumption in the United Kingdom should amount to over 550,000 tons, but imports of raw, including cane, during the past three weeks have amounted to no more than 27,000 tons, and stocks are reduced to the very smallest proportions. After the recent rains the weather has been warm and mostly dry, with occasional showers in some districts. It is possible that the crop may have reached last year's position, but a considerable improvement is needed, thus showing how premature have been all prognostications at present. In New York the market again opened very dull, but it improved later in the week. Landings in the three ports for the week were 38,000 tons and meltings 39,000 tons, leaving stocks at 236,000 tons. Receipts and shipments in the six ports of Cuba in the week ending June 21 were 6,000 and 9,000 tons respectively, and stocks are 336,000 tons against 169,408 tons a year ago.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

On the company's own line the gross revenue for the six months ended December 31 was Rs. 80,77,136, or Rs. 8,97,573 more than in the corresponding period of 1903, an important increase, and as there was a saving of Rs. 60,235 in the working expenditure at Rs. 39,83,266, the net earnings go up Rs. 9,57,808 to Rs. 49,93,870. Ratio of expenditure to total income is exactly 7 per cent. less at 49.32 per cent. Coaching traffic shows an improvement of Rs. 3,22,908, the number of passengers carried being up 896,799, goods traffic was better by Rs. 5,80,608, and the telegraph service yielded Rs. 3,062 more but in sundries there was a small decrease of Rs. 9,005. Tonnage of general goods and merchandise carried advanced 124,622, meaning an additional revenue of Rs. 5,45,476, and live stock, rents, &c., gave Rs. 60,564 more, but in coal and company's materials there was a decline of 50,728 tons and Rs. 26,432 in income. Taken as mere figures these results are no doubt satisfactory enough, but it is rather distressing to find that continued scarcity in certain districts, which led to big increases in wheat, wheat flour, and

other food grains, is chiefly responsible for the good display. Other notable advances occurred in hay, straw and grass, cotton and firewood, and a moderate one in oil seeds, but against these decreases appeared under salt, sugar, and jagree. A large decrease in carriage and wagon outlay was chiefly responsible for the drop in expenditure, as there were only small savings in maintenance and traffic expenses, while locomotive expenses, general charges and miscellaneous outgo were all larger. Company's share of surplus profit when the accounts were closed came to Rs. 6,02,895, and allowing for outstandings collected later, Rs. 6,44,363 in all has been withdrawn from India realising £43,162. From this the directors propose a payment of 9s. per cent. on the consolidated stock, holding over the balance towards contingencies connected with the arrangements which will become necessary on the transfer of the railway to the Government. With the guaranteed interest the payment now recommended will make £2 19s. per cent. for the half-year as against £2 13s. per cent., and brings the return for the complete twelve months to £6 10s. per cent. compared with £6 6s. 6d. per cent. for 1903. The State lines worked by the company earned a gross revenue of Rs. 1,18,51,009, or an advance of Rs. 19,48,448, while the expenditure was up Rs. 2,47,184 to Rs. 57,47,479, excluding Government supervision in each half-year. Net revenue, therefore, was better by Rs. 17,01,264 to Rs. 61,03,530, the ratio between outgo and income being 7.04 per cent. lower at 48.50 per cent. Net receipts belong entirely to the Secretary of State.

SOUTH INDIAN RAILWAY CO., LIMITED.

The half-year to December 31 last again proved satisfactory. Gross earnings were Rs. 63,41,830 or Rs. 2,40,656 more than in the corresponding six months of 1903 against which the working expenses rose Rs. 1,99,106 to Rs. 27,89,836, meaning a ratio of expenditure to receipts 1.53 per cent. higher at 43.99 per cent. Coaching traffic yielded an additional Rs. 1,89,031, the receipts being the highest ever attained and the increase is due to a larger movement of the population, which has now been continuous for the past four years. In goods the improvement was Rs. 1,30,092 to Rs. 27,98,855, also the best figure yet reached, and it is satisfactory to find the gain spread over nearly all the main heads of commodities carried, as it points to the real development of the system. Exclusive of season ticket-holders, the number of passengers carried was 7,946,417 and the weight of general merchandise moved came to 586,106 tons. To an appreciable extent the additional outlay was due to the employment of a larger staff at higher salaries, in consequence, no doubt, of the growing traffic, while the renewals and repairs of bridges which have now been taken in hand after some years of discussion account for an extra Rs. 50,000 and may be expected to add considerably to the working cost in the immediate future. Net earnings came to Rs. 35,51,994, and after making adjustments for expenses and credits appertaining to this and previous half-years the balance over is Rs. 35,54,727. Interest charges and contribution of Rs. 32,774 to the provident fund altogether absorb Rs. 13,71,169 leaving Rs. 21,83,558 divisible between the Government and the company. The latter's share is Rs. 3,53,509, after deducting Rs. 8,100 for part of loss on the Travancore branch under the supplementary contract of 1901, which realised £20,065. To that must be added £16,503 brought forward and £179 received for interest, making £36,747, from which the directors recommend a dividend of 2½ per cent., so that with the guaranteed interest of 1½ per cent. the shareholders receive 3¾ per cent. for the half-year, or at the rate of 7½ per cent. per annum, carrying forward £21,375. The directors think it well to remind the proprietors that the Secretary of State for India has power to terminate the present contract on December 31, 1910, by giving twelve months' previous notice.

BENGAL-NAGPUR RAILWAY CO., LIMITED.

On a mean mileage greater by 113 this company's revenue expanded by Rs. 15,77,118 in the half-year to December 31, compared with the corresponding six months in 1903. The total was Rs. 87,97,979, and as the working expenses went up only Rs. 5,48,357 to Rs. 48,07,543, the net revenue is better by over 10 lakhs at Rs. 39,90,436. That is a really excellent exhibit, and as the gains in traffic appear to be due to general development and better trade conditions, and not to any special cause, there is every hope that the steady improvement will continue. Total number of passengers carried increased by 796,826, or more than 26 per cent., giving an additional revenue of Rs. 6,27,828, say, 23 per cent., all classes contributing with the exception of first. Tonnage of goods handled rose 167,392, being 15 per cent., the extra revenue amounting to Rs. 7,54,082, or 22 per cent., the principal increases appearing under rice, wheat, gram and pulse, jute, kerosene oil, linseed, rape and mustard seeds, provisions, railway materials, salt, spices, stone and lime, timber, bamboos and mohair. On the other hand, there have been decreases in raw cotton, jawar and bajra, manganese bronze, til jingil and other oil seeds, and in sugar. In coal an increase occurred in the quantity carried, but the receipts were less, "due to circumstances which the directors hope have passed away," which is a little vague. The comparatively small increase in working expenses compared with the gain in gross receipts led to a fall in the proportion of 4.25 per cent. to 54.64 per cent., and without going into details it can be said that the advance was fairly spread over most leading items, special and miscellaneous expenditure alone showing an important decline. As is well known, under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period, but as a question

has been raised as to the amount of the interest the directors are not in a position to state definitely the amount of the charges against earnings. It is, however, estimated that the charge will exhaust the apparent surplus.

RUSSIAN PETROLEUM AND LIQUID FUEL.

Although production was interfered with in the last month by the strike which occurred throughout the Baku district and which unhappily gave place to more serious disturbances during the present year, this concern makes a fairly good display for the 12 months to January 13 (December 31 o/s). From the company's original plot the yield of crude oil was 27,640,759 poods, while from a new plot acquired during the year the output came to 1,565,044 poods, giving a total of 29,205,803 as compared with 27,433,294 in the corresponding twelve months of 1903. Here it may be remarked that only 4,100,000 poods were obtained from wells producing when the properties were taken over and 25,105,000 poods from wells bored or completed by the company. One cause of the good result was the freedom from fire, not a single derrick being lost, although many outbreaks occurred on other properties during the year. On the new plot, which is known as No. 4 and is now in course of transfer, work was continued throughout the period, two new wells being started in addition to the two in operation, which gave an average per day of 4,000 and 1,200 poods respectively. So far as we can gather the object of acquiring this additional plot was to render the company not entirely dependent upon one plot, more particularly in case of fire, and also to give opportunities for erecting some of the buildings elsewhere than on the valuable oil grounds which these necessary appurtenances covered. Moreover, there is on the back of the plot an admirable site which can be used for the workmen's dwellings that the Government has long been pressing the company to erect. The bargain looks like turning out a good one, especially if prices for material can be kept at a remunerative level. Competition, however, is still very keen between the principal distributors of kerosene in the United Kingdom, the Continent and the East, especially in the second half of the year, so acute, in fact, that the general manager thinks there is great hope of an amicable arrangement for the maintenance of prices being arrived at between the competing firms. Still last year's results were not so bad, the gross profit on trading being returned at £186,413 compared with £173,748 in the previous 16 months, an improvement at the rate of about £56,000 a year, and with £170 for transfer fees the total revenue is brought up to £186,583. London expenses were pulled down sharply to £10,212, and after providing interest on debentures and advances, premiums on debentures redeemed, taxes in England and Russia, commissions, &c., the balance over is £135,246. To that is added £34,033 brought forward, making £169,279, and the directors commence well by allowing £75,000 for depreciation, leaving £94,279. Preferential dividend takes £32,500 and £2,774 goes to the preference shareholders' reserve fund, after which the board proposes a dividend of 2½ per cent., absorbing £15,000 only, the balance carried forward being substantial at £44,004. We think the directors are wise in thus doing something to safeguard the future, because the internal condition of Russia is still critical and none can say when the next outburst will take place. Another matter which may have influenced the directors in carrying forward so large a sum is the new scheme for the distribution of naphtha in the interior of Russia through the medium of the larger firms already engaged in the business. To use the words of the report, "this arrangement, which substitutes co-operation for competition, promises satisfactory results, and the first sales made under it show greatly improved returns." The balance-sheet contains some big items, and capital outlay, being the most important, shall have first notice. Purchase of property remains at £805,983, but the further expenditure has been increased during the year by £224,385, making it £990,037 and bringing the entire outlay to £1,796,020. Various depreciations reduce this to £1,570,832, and when the £75,000 set aside from the year's profits is also taken off the balance-sheet value of the properties will be under £1,500,000. Against that the general reserve account is £100,000 compared with £115,000 a year ago, the odd thousands having been appropriated to doubtful debts accounts, while the preference shareholders' separate fund, kept in good-class securities, reaches £122,545. Floating liabilities are heavy, £233,449 being due to sundry creditors, £293,440 on bills payable and £150,000 to bankers, a total of £676,889. Stocks, however, are valued at £264,454 and materials and stores at £86,376, while debtors owe £177,006 and bills receivable are held to the value of £27,898. Other assets are expenses paid in advance for excise, freight, &c., £57,001, investments and securities abroad £89,175, concerning which some details would be acceptable, "excise bonds and permissions" £31,808 and cash £52,880. On the whole a very fair position, and given reasonable freedom from labour disturbances and other troubles we incline to the opinion that the company will acquit itself pretty well during the current year.

ELECTRIC AND GENERAL INVESTMENT CO., LIMITED.

The B. E. T. Company was not nearly so active in making new issues either on its own account or on behalf of its subsidiaries during the twelve months ended May 31, so that although this undertaking apparently succeeded in disposing of a large quantity of earlier issues, the game did not prove so profitable as underwriting commissions would have been. Profits on issues made by the company, interest and dividends on investments and loans, trustees' fees, and sundry profits all told were £2,675 lower at £13,129, and after providing £1,882 or £138 less for general charges and meeting preference dividend,

the net balance came to £5,277. This is not quite enough for the directors' purposes, so £723 is withdrawn from the "provision for contingencies" account giving a round £6,000 to be dealt with, out of which the ordinary shares receive 4s. per share or 4 per cent. and the founders' shares are nil happy with £20 per share, compared with 10 per cent. and nil a year ago. In addition to these distributions, 1s. and £10 per share respectively are paid out of dividends received on investments of certain mysterious reserve funds which are not shown in the balance-sheet. Investments taken at cost have been reduced by no less than £58,202 to £239,124, so that a good deal of unloading has gone on, but the provision for contingencies is still large at £40,853, and we are surprised the directors did not suggest that with a smaller investments account some of this might have been utilised to keep up the dividend. Ordinary loans are down £76,088 at £46,875 and the borrowings on behalf of clients are also lower by £58,651 at £19,845, both items being eloquent of the stagnation prevailing in the class of business in which this company is engaged. Sundry creditors, however, are £10,631 higher at £56,362, while sundry debtors come to £7,349 less at £24,037, a decrease for which an improvement of £3,376 to £5,994 in the cash hardly seems sufficient compensation.

BROOKE, BOND AND CO., LIMITED.

The year ended May 31 proved a disastrous one for this business of tea dealers, and the directors plaintively ask "When an article has tax upon tax piled upon it until the taxation equals 120 per cent. of its value, is it to be wondered at that planters, merchants and distributors, all alike, suffer financially?" Although the directors have accepted £2,500 or £3,750 less for fees and salaries as departmental managers the net revenue shows a decrease of £13,308 at £11,016, and as this reduction follows a decrease of £8,401 it is evident that the matter is serious. Nor does this represent the whole decline as an exceptional trading loss of £3,175 has been met out of the contingency fund which is now down to £819. The result of this falling off in profits is that the dividend which a year ago was brought down from 17½ per cent. to 15 per cent. has to be further contracted to 8 per cent., and after transferring £100 or £80 less to provident fund and giving the directors £260 for their commission against £1,207 the balance carried forward is £1,573 smaller at £1,219. At bottom, however, the company continues in a very strong position. Goodwill, of course, disappeared from the balance-sheet long ago, having been written off out of profits in more prosperous times, freehold premises stand at £38,952 and only one leasehold with 56 years unexpired is taken into the accounts at the modest figure of £3,863, while we are glad to see that in spite of the poor profit the depreciation allowance on fixtures, fittings and plant is still kept at 15 per cent. The reserve stands at £144,000 or within £6,000 of the paid-up capital and of this £128,204 is invested in gilt-edged securities, while another £22,002 has been put into shares of trading companies. Liabilities to sundry creditors come to £18,341 against £12,621 due by sundry debtors, but stocks are £16,193 lower at £90,914, while cash has risen by £5,753 to £19,133.

BIECKERT'S BREWERY CO. (1900), LIMITED.

A remarkable improvement took place in the position of this Argentine brewery business during the year to March 31 last. That something of the kind was happening became apparent from the constant advance in the market value of the various capital issues of the company during the past few months, the shares at times being quite sensational, particularly in the ordinary stock. They require a good deal of justification, and shareholders can perhaps judge for themselves whether it is to be found in the figures now submitted. Profit on trading came to £54,355, or £17,754 more than in the previous year, to which are added discount, interest and transfer fees, and £4,022 brought forward, making £60,446. Expenses of administration absorb £1,889 and debenture interest £21,801, leaving £36,756 as net profit. Preference dividend takes £9,000 and the directors propose a distribution of 6 per cent. on the ordinary stock, the first paid since the reconstruction, adding £10,000 to reserve against £1,800, applying £2,500 in reduction of debenture issue expenses account, and carrying forward £4,456. On the whole a very good display, and we hope the prosperity will continue, because past misfortunes left the financial position anything but strong. Reserve for example will even now be only £17,575 against property and estates valued at £743,005, including £14,904 added within the year. The depreciation allowance on this big asset can hardly be considered sufficient at £8,952. Sundry creditors are light at £16,356, against which the book debts come to £28,664, and cash and money at call reach £39,933. Stocks of various kinds represent a further sum of £74,259, and the debenture issue expenses account will now be reduced to £2,500. Alterations are proposed in the articles of association dealing with the directors' fees, which, briefly put, will have the effect of reducing the aggregate amount to which they are entitled, while increasing the probability of their receiving the smaller amount. The proposal seems a fair one, and will no doubt be agreed to.

LOCKHART'S, LIMITED.

This company's operations for the twelve months ended March 31 turned out disastrously, and shareholders will long have cause to remember the tenth annual report and statement of accounts. Profit on trading for the year was £7,010 or more than £1,000 less, this coming on top of severe declines in the two previous years, so that the business has been going steadily

downhill for a long time. Interest, discount, and transfer fees raised the income to £7,572, but the directors closed the Brighton shop, always a losing venture, during the period under review, and the lease of another ran out, and as the two together meant a loss of £5,000 gross, a huge hole is at once made in the revenue. Other depreciation written off was £1,503, and after providing for directors' and auditors' fees, income-tax and expenses of committee of inspection, there was a deficit on operations of £160. This committee of inspection, by the way, led to the formation of a new board, which took over the management from the late directors on October 18 last. It was then discovered that for a long time past the weekly sales had continuously fallen away, the lowest figure ever known in the history of the company being reached in that month. Since then the weekly sales have steadily increased, and are now, with two shops less, considerably in excess of what they were six months ago, so that the appointment of Mr. Arthur C. Pearce as general manager seems to be bearing good fruit. In other directions efforts are being made to pull things round, but, as usually happens when matters take a bad turn, more money is required, and the directors strongly urge the shareholders to take up an issue of £30,000 debentures. Without a doubt the concern is in need of further funds, because floating liabilities are heavy at £13,947 and the available funds would not even liquidate these debts, meaning that the company is absolutely without working resources. It is very doubtful, however, if patching up will really meet the company's case and we think the shareholders would be wise to insist upon a proper capital reorganisation before paying out more money. As things are the goodwill standing at £91,307 must be well-nigh worthless, and it might be well to have an independent valuation of the premises, plant, &c., now entered at £127,757. With all the ordinary shares in the hands of the vendors, a reconstruction could be very easily performed. Returning for a moment to the revenue account, we find that one half-year's preference dividend has been already paid absorbing £3,025, towards which there was only the balance brought forward of £1,588. There is, therefore, a deficiency of £1,597 to be carried forward including the above-named loss of £160. Only one other matter calls for remark, and that seems to us rather serious. It is proposed to alter the articles of association so that the directors may be paid "reasonable travelling and hotel expenses incurred in connection with their attendance at meetings of shareholders of the company and of the directors." Nothing out of the way in that, you say. On the face of it, no, but where do these directors live that such an alteration has become needful? A company with its business chiefly in London requires a London board we should think, one that can be in constant attendance to advise and supervise and keep in close touch with all the details of a particularly difficult trade.

GREENWICH INLAID LINOLEUM CO., LIMITED.

Net profits for the twelve months ended March 31 showed a slight shrinkage of £1,370 at £49,397, and as the balance brought forward was also smaller the total available came to £1,716 less at £55,931. One or two heavy items of special expenditure, such as £731 for interest on loan from the bankers and £907 for expenses of the preference shares issued during the year, had to be provided out of this sum, but by charging £3,890 for repairs and renewals against £5,463 a year ago, and reducing the balance carried forward to £2,759, the directors again manage to pay 15 per cent. on the ordinary shares, and secure their £1,500 of additional revenue. Depreciation on patent licences, land and buildings, plant, machinery, etc., is still a thing undreamt of, and there is the old excuse that much of the property being new and all of it having been maintained in a state of high efficiency no provision is considered necessary. Another £7,000 has been spent under this head making £396,278 in all, and it would be interesting to know in view of the above-mentioned opinion just how much of the sum represents the patents. Stock-in-trade and tools are valued at £114,968, or £24,477 less, but cash comes to £30,285 against £2,101, and the trading accounts are overwhelmingly in favour of the company only £8,615 being due to sundry creditors against £74,687 to come in.

METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIOUS CLASSES.

In the twelve months to the end of March receipts were £542 less at £26,798, whilst the expenses increased £501 to £14,332, leaving a profit balance of £12,466, to which has to be added £287 from interest, £7 from transfer fees, and £108 brought forward. Administrative expenditure took £1,247, and interest on debentures, mortgages, sinking funds, and temporary loans £2,915, leaving an available balance of £8,707 against £9,757. The usual dividend of 4½ per cent. is paid, and only £58 is carried forward, nothing being added this time to the guarantee fund. On capital account £563 was spent on Albion Buildings and Gibson Gardens. In the former case wooden staircases have been replaced by iron staircases, and in the latter case there has been re-sanitation of three large blocks, in each instance revenue bearing a part of the cost.

OTAGO HARBOUR BOARD.

Including premium, £430, the total revenue in 1904 was £80,039, compared with £79,056, whilst expenditure amounted to £79,476. Ordinary revenue came to £75,730, an increase of £1,883, whilst the ordinary outgo advanced £3,026 to £75,175, the latter being due to an exceptional sum spent on new works at Victoria Wharf. An alteration in the export rates diminished the export receipts by £888 in six months.

At the end of the year the credit balance was £22,153, compared with £21,588, of which £17,968 was in the hands of the bankers to meet the coupon interest due on January 1. According to the analyses of dues receipts advanced from £39,959 to £40,160. In imports the tonnage was 129,700 compared with 121,300, giving a revenue of £35,264 against £34,172, but in exports there were decreases in grain, cheese and butter, wool and skins, and an advance in frozen meat, receipts falling from £5,786 to £4,896, owing principally to a reduction in the dues on staple articles.

GUARDIAN ASSURANCE CO., LIMITED.

In its life department this old office issued 843 new policies in 1904 insuring £411,888 net. The total premium income was £226,337 and claims, including bonuses, amounted to £228,020. Commission and expenses of management including £2,500, the special charges in connection with the quinquennial valuation, came to £33,863, or 14.9 per cent. of the premium. At the close of the year the accumulated funds of the department showed an increase of £31,035 at £3,255,502. The quinquennial valuation showed that including the sum brought forward the total profits for the five years amounted to £450,430 of which £350,000 was divided between the policyholders and proprietors, the first taking £280,000 and the second £70,000. This left a balance of undivided profits of £100,430 to be carried to the new quinquennium against £93,860 five years ago. The fire and burglary premiums came to £507,865 and losses to £284,592 or 56.03 per cent. as against 47.6 per cent. in 1903. Expenses and commissions were also heavier, their total being £188,462 or 37.11 per cent. compared with 36.52 per cent. After providing for claims and other expenses, including £13,750 for the additional premium reserve, there was a profit on the trading account of £18,674. Adding interest on reserve funds the total was £43,220, of which £6,000 was added to general reserve, leaving £37,220 to be carried to profit and loss. The total funds of the department now stand at £654,750. For the accident policies £20,173 was received in premiums while £8,681 was paid in claims. With the one-fifth share of the life profits belonging to the proprietors the sum available for distribution was £143,520, out of which a dividend at the rate of 9 per cent. was paid.

METROPOLITAN LIFE ASSURANCE SOCIETY.

New business done during 1904 consisted of 174 policies insuring £164,321 net, on which the total premiums less those paid for reassurances, amounted to £6,075. The total premium income was £157,762, and the claims paid came to £144,410, while expenses of management—the society pays no commissions—including a pension of £1,200, were £11,141, or merely 7.8 per cent. of the premiums, the funds at the close of the year, including the reserve fund of £40,000, being £2,125,920. Owing to the satisfactory state of affairs disclosed by the annual valuation, the respective rates of abatement on all series of policies increased 1 per cent., and even then the unappropriated balance of £23,604 was only £866 below that of the previous year.

Re INTERNATIONAL BANK OF LONDON, LIMITED.

June, 1905.

Ladies and Gentlemen,—

I venture to submit to you some other points why investigation seems necessary, besides the facts already stated at the extraordinary general meeting of June 5, 1905.

First.—At the general meeting of March 5, 1903, I drew the attention of the directors to the very low price of the shares in proportion to the favourable position of the bank, as shewn in the published balance-sheets and in the verbal explanations of the chairman.

Calling their attention especially to the unusual remarks of the auditors respecting the chapter of bad and doubtful debts, which were, however, according to the directors' assurance, amply provided for by the reserve fund in case any shortcomings might occur, I struck off the whole of the reserve fund—then £28,000—and demonstrated that even then the shares ought to be worth £15. As a customer, as well as a large shareholder and dealer, I impressed upon the directors the importance that a bank was not a mining or exploration concern, and that its credit must suffer as long as the shares were under par. I recommended amongst others, the following solutions:—(1) To strengthen the reserve fund rather than consider dividends, and (2)

"that no new director should be appointed who did not hold at least 500 shares, and that the existing directors should receive their fees (together £3,000 yearly) in shares at the market price until their holding reached at least from 250 to 300 shares each. This would soon restore public confidence, &c., &c."

Why were these remarks suppressed in the report sent by the directors to the Press and only the answer of the chairman published? That answer was:—

"Although it was regrettable that the shares still stood below par, he could assure Mr. Herold that the credit of the bank had never been interfered with, &c., &c."

In spite of these suggestions, Mr. Emile Levita was appointed a new director, with a holding of only 100 shares. On seconding this appointment, Mr. C. D. Rose, M.P., one of the existing directors,

"wished to emphasise what the chairman had rather hinted at, that the constantly increasing requirements and demands of their customers rendered it more necessary than ever for the directors to give even closer attention to the bank's affairs

"than they had done in the past, in order that they might be able to maintain its position and look after new channels of business. He wished to pay a tribute to the chairman, who during the past year had been most unremitting in his attention to the bank's affairs without which he did not think the bank would be in such a hopeful position as it was at present."

Now, this is the very meeting when the auditors were not satisfied with some of the directors' valuations, as stated by Mr. Alfred S. Marks at the extraordinary general meeting of June 5, 1905, as he found in the course of his preliminary inquiries in his capacity as a member of the Consultative Committee appointed at the general meeting of February 24, 1905.

Another year went round; another encouraging and cheerful speech at the annual meeting by our chairman, Mr. Carl Meyer; and another dividend declared in February, 1904.

Second.—The directors' "thunder-clap" circular of July 9, 1904, disclosing for the first time the bank's difficulties. The board states that the managing director, Mr. Henry Fürst, withheld certain transactions from their knowledge by discounting bills without supervision of the board. Yet this discounting or rediscounting went on, and the advances to the North German Pittwood Company were increased between April and July, 1904, when Mr. Levita, one of the directors, was in daily attendance and in consultation with Mr. Fürst, in consequence of an accident to the manager, Mr. Wm. Sonneborn.

Third.—This very circular states further—

"This guarantee fund will be sufficient (£275,000) to retire all the bills referred to above, and to allow the bank to continue its ordinary business without interruption."

Yet at the same moment our chairman, Mr. Carl Meyer, negotiated with the Disconto Gesellschaft, through his personal friend, Mr. S. Solmitz, who had come especially from Berlin for the purpose, to take over our best clients, whose business brought us in about £20,000 yearly profit, in commission, interest, &c., &c., without having consulted first the more influential body of shareholders. To stop and hinder these inexplicable negotiations these facts were communicated (as rumours) by Mr. Herold to the *Statist* on July 15, 1904, but to his utter surprise this paper published an entirely different version in its issue of July 16, 1904. By whose instigation?

Fourth.—The said circular continues:

"Apart from the engagements with the North German Pittwood Company, or arising therefrom, the directors know of no other engagements of the bank which, in their opinion, need cause anxiety."

How about the £85,710 bad debts (£79,185), loss in produce department (£6,525), written off for the first time in the balance-sheet of December 31, 1904, the first one published since the disclosures, though one was promised for June 30, 1904?

How about the £90,000 advances, &c., to F. A. Bowen against some Prior Lien Bonds of the La Plata Ensenada and Belgrano Electric shares, affairs of a very remote date?

How about the £20,000 suspension in 1903 of a Russian customer?

Fifth.—Was it not the bounden duty of the board to consult with the large shareholders before disclosing the bank's affairs to outsiders?

Sixth.—Was the guarantee fund formed in the interest of the proprietors? or simply to protect and save the directors from their responsibility, in having accepted, discounted and circulated bills of exchange of the North German Pittwood Company (whom everyone in the City knew to be of no financial importance) far beyond the available assets of the bank?

Seventh.—Why have Messrs. Emile Levita and A. von Andl (except the latter at the late meeting) never appeared at the meetings of the shareholders since the difficulties were disclosed?

Eighth.—Why has Mr. Fürst, the managing director, been dismissed, instead of only being suspended and called upon to render account of his doings and give the necessary explanations to the shareholders?

Ninth.—During Mr. Fürst's usual absence (holidays, &c.) the manager, Mr. Sonneborn, took his place. Did he also give no information to the board about the North German Pittwood Company? Had he not to provide the funds every day for the bank's requirements?

Tenth.—Is it not the duty of the board to inspect and go over the books, the bills receivable, the acceptances, the loans and advances, every week or every fortnight?

Eleventh.—The general meeting of July 30, 1904, resolved, as per circular, August 3, that a third shareholder be appointed for the Consultative Committee. How was it that a Mr. Bloch, who was not a shareholder at the time and into whose name five shares were transferred on August 25, 1904, out of the name of Lord Hillington (partner of Glyn's) was appointed on that committee? We wished to be represented by a fellow shareholder with a large interest in the concern and not by a representative of the Austrian Länderbank, holders of £70,000 bills on our bank, to act with Mr. Harvey (Glyn) and Mr. B. Newgass.

We could give further very interesting details and figures, but are inclined to think that these points will prove sufficiently that the board has not only laid itself open to the charge of wilful and culpable negligence before the disclosures, but has ever since then acted in a spirit of antagonism to the best interests of the shareholders.

These are facts, and as such are known to others as well as to Yours faithfully,

C. HEROLD.

COMPANY MEETINGS.

AFRICAN BANKING.

The twenty-ninth ordinary general meeting of this corporation was held on Thursday at Cannon Street Hotel, E.C., under the presidency of Mr. Edward Webb, the chairman of the corporation.

The chief manager (Mr. George W. Thomson) read the notice convening the meeting, and also the report of the auditors.

The Chairman: Gentlemen,—When addressing the shareholders six months ago, we looked forward to a more rapid improvement in South Africa than has since taken place. Recovery has been very slow. Business has been very dull, and, as usual, when that is so, banks are not made so much use of, and their profits are consequently reduced. Traders do not require so much money in bad times, and will only take what they do use at low rates. As you see in the directors' report, we propose to pay our usual dividend, but are not prepared to add almost as much more, as we usually do, to our reserve. That is, of course, to be regretted, but in such a crisis as the country has been passing through it is not to be wondered at that the profits should decrease and that some time should elapse before they again expand. All South African financial institutions seem to have had a similar experience; but, fortunately, there is every indication that the stagnation is passing away and a return to better times at hand. The balance-sheet, to which I would direct your attention, shows the reserve as before, standing at £140,000. The note circulation at £197,000 is very nearly what it was. The current accounts and deposits are £5,142,000, showing an increase of £787,000 over the sums of these accounts on September 30, a satisfactory indication of improving business, which doubtless will be realised in the near future. The coin and cash are £1,320,000, or £327,000 less than in the last account—a change rather for the better, for the former was a large amount of money to hold, although, of course, in troublous times a large cash reserve is a great advantage. The securities are £373,000, or £18,000 higher. The bills of exchange purchased are £1,581,000, or £305,000 in excess of the amount on September 30 last; and discounts and loans are £2,630,000, or £250,000 more. In the working of these two accounts is the explanation of the reduced profits which all the banks have suffered from. The gross profit for the half-year is £90,083, or £9,610 less than the preceding one. The charges are £70,566, or £1,534 less. Having referred to the unsatisfactory position in South Africa last year, which was, of course, the reason of indifferent times for banks as well as business generally, we may, I think, glance at the future, and there seems every reason to expect great improvement to be near at hand. All those qualified to speak by their knowledge of the country seem to agree that the corner has been turned, and that the steadily increasing product of the mines must certainly bring prosperity to the country, although not quite so quickly as had been hoped. Even last year, 1904, the dividends paid by the Transvaal gold mines were £3,927,000, and the Transvaal also produced diamonds of the value of £901,000, in addition to those of the great De Beers Company. The Witwatersrand produced in May last 416,395 ozs. of gold of the value of £1,768,734, this being in excess of any previous output in that district. No doubt there have been great difficulties in restarting the mines after the cessation caused by the war, chiefly from shortness of labour and deficiency of railway communication. This has been in a great degree surmounted by the importation of Chinese, which has also caused an important increase in the number of white men employed. The natives are also coming down to work more freely. Besides the gold mines, of which there are many yet to be developed, the discoveries of copper, tin, lead, &c., will provide a great output of minerals which at present await capital, labour, and railway facilities. The labour returns show that at the end of 1904 there were 37,000 more persons—white, coloured, or Chinese—in industrial concerns than at the end of 1903. The increase in white labour alone is 2,500 persons. Moreover, the adoption of tube mills and other mechanical devices assists in cheapening the cost of winning gold. Rhodesia is now not only producing a steadily-increasing quantity of gold, but attracts attention to its agricultural resources. Cattle grazing, tobacco and cotton-growing all appear promising. The railway is now carried on to the north of the country, and has penetrated nearly 100 miles beyond the Victoria Falls, over which the bridge is now completed, throwing open a vast and rich country. In these new regions some time must elapse before much progress is made, but they afford great opportunities, though those in Europe can scarcely realise the amount of work which has to be undertaken before profitable results can be obtained in a new country—the amount of food for the workers, as well as the cost of transport of machinery and materials being very heavy. As to coal—the most necessary of all industrial products—there is not only abundance worked at present, but there are well-known immense fields in Rhodesia, the Transvaal and Natal which are not yet touched, because they are not yet required. The total production in 1904 was 3,500,000 tons. The farmers are apparently improving their position, though this last has not been a very successful year. Woolgrowing—the most important of South African agricultural industries—is recovering, and promises well in future. The amount exported in 1904 was £2,083,000. Merchants and traders have suffered from the depression caused by over-importation of goods just after the war, which was further accentuated by the sales of a great quantity of surplus military stores. Consumption, however, is now doing away with this difficulty; and we may expect only ordinary supplies in future. This is the explanation of the great decline in imports in 1904—some £10,000,000 less than in normal years. In so large a

country as South Africa, varying so much in climate and productions, it is difficult to speak in general terms of its prosperity or the reverse; but it seems, on the whole, that its difficulties are being surmounted and its coming improvement assured. I beg to propose:—"That the report of the directors and the balance-sheet be received and adopted." (Applause.) Mr. Augustus Durant seconded the motion, which, after a brief discussion, was unanimously agreed to. Other formal business having been transacted, a vote of thanks to the chairman, directors, manager and staff closed the meeting.

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION.

A meeting of the holders of the debenture stock of the Trustees, Executors and Securities Insurance Corporation, Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., to consider and, if approved, to pass extraordinary resolutions sanctioning the release of the uncalled capital of the company, so as to enable the same to be called up, and extending the limit of the amount of the debenture stock either conditionally or unconditionally, and the modification of the said deed by striking out therefrom the charge on the uncalled capital and all provisions relating thereto, including Clause 7 and Sub-sections G., H. and I. of Clause 9, and by increasing the interest payable on the debenture stock from 4 per cent. to 4½ per cent. per annum. Mr. G. A. Touch, chairman of the company, presided.

The secretary, Mr. H. R. Boyce, having read the notice convening the meeting,

The Chairman: Gentlemen, the business before the debenture stockholders to-day is of a very simple character. At the present time you are holders of debenture stock forming part of a total issue of £400,000 made in November, 1897, the security for which was described in the prospectus as consisting of the uncalled capital, £561,000, which was subsequently increased to £600,000 by the issue or sale of forfeited shares; of the Winchester House property, £220,000, to which it was reduced from £293,000; and of a floating charge on the other assets of the corporation, £718,698. That made a total security of £1,499,698. The position as regards revenue at the time was that, before paying debenture stock interest the income of the company was £38,343, and it only required £16,000 to pay the interest on the debenture stock. The debenture stock, which is irredeemable, was issued at 104, so that in substance it represents a perpetual annuity. It is, of course, necessarily redeemable in the event of winding up, and the redemption price in that event is defined as the average market price of the two years previous to repayment, but in no event to be under the issued price of 104. The average market price of the stocks during the two years to April 1 last has been in the neighbourhood of 104. It has been sometimes a little above and sometimes a little below 104, but that is as near a price as you could get having regard to the fact that the stock does not often change hands. The charge on the uncalled capital, while giving you an excellent security, has proved very burdensome to the shareholders. The system of issuing shares partly paid and borrowing on uncalled capital was much in vogue years ago, but so often did it prove disastrous to shareholders and unsatisfactory even to debenture-holders that it is very rarely adopted nowadays. We have called you together in connection with a scheme to be submitted to the shareholders on Monday with the avowed object of getting rid of the liability. The general body of shareholders, I may say, are expected to give their assent, but this cannot be effective unless you release the charge on the unpaid capital. I need not trouble you with the details of the scheme. The material point for you is that if you give up your charge on the uncalled capital, will your position be prejudiced in any way? If it is not prejudiced, I think I can claim your assent, even if the position is not greatly improved. With a stock regarded as irredeemable, we had to recognise that the debenture stockholders were the masters of the situation, and all we could do was to offer them reasonable terms. We accordingly approached the trustees for the debenture stockholders, on the basis of substituting capital paid up for capital uncalled, the result to be effected by calling up £600,000 and converting the greater part of it into 4½ per cent. preference shares. After much negotiation, we arrived at a basis arrangement with the trustees, terms being that £600,000 uncalled capital should be liberated from the charge, not that the capital might be cancelled, but merely that it might be paid up and so increased by £600,000 the assets over which the floating charge of the debenture-holders extends. In this way the paid-up capital of the corporation would be increased from £450,000 to £1,050,000. If you add to that the proceeds of the debenture money, £400,000, and the reserve fund, now amounting to £115,000, you get £1,565,000 total assets, of which £220,000, or with additional expenditure which has been made, £280,000, and £1,285,000 of other assets, all to secure little issue of debenture stock, £400,000. In order that any debenture-holder who did not like the scheme might have no ground for complaint that he was being tied up by the majority, we were prepared to pay him out at the issue price of 104, to which he would be entitled in the event of winding up, and it seemed to us that only a very obstructive person would say that he would neither agree to a change which in no way injured him, nor consent to be paid out at reasonable terms. We also agreed that the debenture stockholders should be offered an additional ½ per cent., but no addition to the capital, although that is very much the same thing as if they received an addition to the capital, if we regard it as irredeemable stock. Let me now summarise the

position. As regards the security of the capital: in the place of the uncalled capital for £600,000, there will be behind your debenture cash assets and investments of the same amount, which should produce £27,000 a year. There will also be behind you the assets representing the existing debenture and share capital, £850,000, and reserve £115,000, and so you will have a total asset of £1,565,000, and of that at least £280,000 is good City property, specifically charged in your favour, and £140,000 is securities, making a fixed charge on assets representing not less than £400,000, leaving you with a floating charge representing not less than £1,565,000. He moved the resolution read by the secretary.

Mr. W. Capel Slaughter seconded the motion, and it was carried by a large majority, and a vote of thanks concluded the proceedings.

NERCHINSK GOLD.

The second annual general meeting was held on Monday at Winchester House, Old Broad Street, E.C., under the presidency of the Right Hon. the Earl of Dunmore, the chairman of the company.

The Secretary (Mr. George Forrest) having read the notice convening the meeting and the report of the auditors, the Chairman stated that a cablegram had been received conveying the information that crushing was started on the Kluchi lode on the 10th inst., and that the ore yielded 13 dwts. of gold per ton—8 dwts. by amalgamation, leaving 5 dwts. in the tailings. To obtain 13 dwts. per ton of 2,000 lbs. over new plates could not be looked upon, he thought, as other than satisfactory. The second consignment of mills, having the same capacity as the first consignment, had reached the railway terminus for the mine, and were now, no doubt, in the safe keeping of Mr. Harper (resident engineer). These mills, when erected, would form a valuable adjunct to those already in operation, as the combined capacity of the two sets of mills would be 100 tons per diem. All those who had travelled in Siberia had pronounced it a country rich in minerals, and the company's concession of 6,000 square miles undoubtedly contained many auriferous spots as rich, and perhaps richer, than those of the Kluchi Mountain, which, after all, is only an infinitesimal corner, as far as extent goes, of a huge property nearly as large as the whole of Wales. As to the value of the ore and the mine developments, your consulting engineer, Mr. Pearse, will deal with that portion of the report. He will tell you that Mr. Harper's work underground has resulted in the preparation and production of 120,000 tons of ore, which is now available for crushing, whilst extensive surface works have been carried out, which include the erection of crushing mills, sawmills, engine houses, workmen's houses for upwards of 200 men, stores, offices, workshops, &c. As to the accounts, I regret to state that I am hardly in a position to deal with them with any degree of satisfaction to myself, owing to the fact that I was debarred from illness from taking any part in the proceedings of the board from the month of March up to a recent date in June. I shall, therefore, call upon Mr. Whamond to be kind enough to take my place with the accounts, which I am sure he will do to your complete satisfaction. (Applause.) In conclusion, I may say we have all heard a great deal lately about the prospects of peace between the belligerents in Manchuria, and I am sure I am only echoing the sentiments of all present here this afternoon, when I say that we hope that the praiseworthy efforts of the President of the United States of America may be crowned with success—(hear, hear)—not only in the interests of humanity generally, but in the commercial interests of that great country—Russia—in which our operations are now centred, and that an era of peace and prosperity may supervene—a condition of affairs which would largely contribute to the ultimate success of this undertaking of ours, which, in my opinion, has such a brilliant future before it. (Applause.) Mr. F. F. Peirson seconded the motion. Mr. J. Robbie Whamond, commenting on the company's financial position, said that up to the end of the financial year £34,240 was spent on the mine, and since then a further £12,000 had been expended, almost the whole of it on the property. Having given particulars of certain modifications advantageous to the company which had been made in the terms of the concession, he said that it was perfectly clear from a study of the assays which had been published that they had a fine property of enormous magnitude. The consulting engineer (Mr. A. L. Pearse) originally estimated the ore as worth 7½ dwts. per ton, but he now stated that wall-to-wall assays gave 15 dwts. Taking, however, 10 dwts. as the value of the ore and allowing 5 dwts. for expenses, which were at present abnormal, they were left with 5 dwts., which represented £1 per day per ton. If they were crushing, as they would be doing presently, 100 tons daily with a preliminary plant, he asked them to figure out what would be the result if they had 60 heavy stamps in operation. There was only one way of dealing with their extensive property, and that was by means of subsidiary companies. No countenance would be given to companies the capital of which consisted mainly of "water." By moderate capitalisation, and providing adequate funds for working, it was hoped to maintain the good reputation which, he believed, this company had established in regard to Siberia. He afterwards spoke in appreciative terms of the prompt and liberal manner in which the company had been treated by the Russian Government. Mr. Pearse gave particulars of the encouraging developments on the property, and said that he believed crushing was now being carried on at the rate of 40 or 50 tons per day. The report was unanimously adopted, and the usual votes of thanks closed the proceedings.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Societa Italiana per le Strade Ferrate della Sicilia (Italian Company of Sicilian Railways).—12.50 lire per share, being the second payment on account of the year 1904-05, payable on the 28th inst.
South Italian.—12f. 50c. interest and 5f. earned over and above that amount, payable July 1.

INSURANCE.

Clerical, Medical, and General Life.—2s. 6d. per share, making, with the interim bonus, a total of 7s. 6d. per share.
Reliance Marine.—Interim of 2s. per share, being at the rate of 10 per cent. per annum.
World Marine Insurance.—Interim at the rate of 5 per cent. per annum.

BREWERIES.

Frank Jones Brewing.—3½ per cent. on the preference shares, making 7½ per cent. to Feb. 28, and a further of 1 per cent., being the outstanding arrears.
South African Breweries.—12 per cent. on the ordinary shares, making 22 per cent. for the year.
Stroud.—Interim for the half-year at the rate of 9 per cent. per annum.

MINES.

Anglo-Australian Exploration.—Interim of rs. 6d. per share, payable July 5.
Associated of Western Australia.—2s. per share for the year ended March 31, payable July 27.
Butters Salvador.—5 per cent. (rs. per share), payable June 26.
City and Suburban Gold and Estate.—4s. per share.
Crown Deep.—Interim of 30 per cent. (6s. per share) for the half-year ending June 30.
De Beers Consolidated.—20 per cent. (10s. per share) on the preferred and deferred shares for the half-year ended June 30.
Ferreira Gold.—125 per cent. (25s. per share).
Geldenhuis Deep.—Interim of 30 per cent. (6s. per share) for the half-year ending June 30.
Ginsberg Gold.—Interim of 12½ per cent.
Golden Pole Gold.—9d. per share, payable July 10.
Great Fingall Consolidated.—Quarterly interim of 8s. per share.
Langlaagte Estate and Gold.—20 per cent. per annum for the half-year to June 30, payable Aug. 5.
Mysore Gold.—Interim of 4s. 6d. per share, payable July 12.
Natal Estates.—Interim of 4 per cent, payable on the 1st prox.
Natal Navigation Collieries and Estate.—5 per cent. for the year ending June 30.
New Primrose Gold.—Interim of 15 per cent.
Nigel Gold.—15 per cent. (3s. per share).
North Broken Hill.—2s. per share.
Rand Mines.—Interim of 100 per cent. (5s. per share) for the period ending June 30.
Robinson Gold.—Interim of 8 per cent. (8s. per £5 share) for the half-year ending June 30.
Rose Deep.—Interim of 15 per cent. (3s. per share) for the half-year ending June 30.
Sons of Gwalia.—Interim of rs. 6d. per share, payable July 22.
Village Main Reef Gold.—4s. per share.
Witwatersrand Township Estate and Finance.—(No. 8) of 25 per cent. (5s. per share).

MISCELLANEOUS.

Assets Realisation.—Interim at the rate of 6 per cent. per annum on the ordinary shares for the half-year ending 30th inst.
British Moss Litter.—Interim for the half-year ended June 30 at the rate of 10 per cent. per annum, payable July 1.
Canada Company.—£1 15s. per share for the half-year ending July 10.
Cargo Fleet Iron.—Interim of 1s. per share (5 per cent.).
Daira Sanieh Sugar.—3s. per share on the £5 ordinary shares.
Debenture Corporation.—Interim at the rate of 6 per cent. per annum for the half-year ending June 30, payable July 1.
Distillers'.—Final on the ordinary shares of 12s. per share, making 10 per cent. for the year ended May 15, placing £34,000 to depreciation and reserve fund, and carrying forward £12,275.
E. W. Tarry and Co.—Interim of 2½ per cent. on the ordinary shares on account of the current year, being at the rate of 5 per cent. per annum.
Elysée Palace Hotel.—Interim of 4d. each on the ordinary shares.
Howard and Bullough.—Final of 5 per cent., making 7½ per cent. for the year ended May 31; placing £10,000 to reserve, and carrying forward £9,600.
John Crossley and Sons.—Interim for the half-year ended June 3 of 1s. per share (equal to 2½ per cent.) on the ordinary shares.
Jokai (Assam) Tea.—Final of 4½ per cent. on the ordinary shares.
London Produce Clearing House.—Interim at the rate of 8 per cent. per annum, payable July 20.
National Mortgage and Agency of New Zealand.—Interim at the rate of 7½ per cent. per annum for the six months of March 31, payable July 10.
Parke's Drug Stores.—Interim for the half-year on the ordinary shares at the rate of 6 per cent. per annum.
Provincial Tramways.—3s. per share on the ordinary shares on account of profits for year ending September 30 next, payable June 26.
Tilbury Contracting and Dredging.—For the half-year ended March 31 at the rate of 6 per cent. per annum, payable July 10.
United River Plate Telephone.—Final of 5 per cent. on the ordinary shares, making 8 per cent. for the year.

William Hancock and Co.—Final of 5 per cent., making 8 per cent. on the deferred ordinary shares for the year ended May 31, carrying forward £2,253.

MINING RETURNS.

Alaska Mexican Gold.—Crushed 18,926 tons, value \$30,452; saved 357 tons sulphurets, value \$25,143.

Alaska United.—Crushed 18,450 tons, value \$22,354; saved 314 tons sulphurets, value \$10,632.

Associated Queensland.—Crushed 450 tons, 284 ozs.

Brilliant and St. George United Gold.—Crushed 1,962 tons for 1,083 ozs., value of cyanide bullion £2,821; concentrates, value £309.

Camp Bird.—Crushed 5,903 tons, 8,096 ozs., and 391 tons of concentrates.

Chinese Engineering.—Output: 8,000 tons; sales, 8,500 tons; consumption, 1,000 tons.

Cobar Gold.—Mill 1,532 tons, 273 ozs.; tailings 985 tons, 297 ozs.; slimes 677 tons, 443 ozs.; total, 1,013 ozs.

El Oro.—Crushed 17,094 tons, producing U.S. \$154,980; from old cyanide plant, U.S. \$1,978; total, U.S. \$156,958.

Esperanza.—Crushed 13,996 tons; shipped to smelter, 922 tons; value of bullion, \$161,419; concentrates, \$19,059; ore shipped to smelter, \$83,369; sundries, \$501; total, \$264,348.

Forest Creek (Victoria) Gold.—Crushed 1,200 tons, 428 ozs.; copper-plates, 149 ozs.

Golden Gate.—Golden Gate Consols. crushed, 936 tons, 2,074 ozs.

Inverness Railway and Coal.—Output, 18,595 tons.

Mill's Day Dawn United Gold.—Crushed 969 tons, value £4,900.

Mitchell's Creek Gold.—758 tons crushed, 324 ozs.; concentrates 24 tons, value £260.

Mount Roudny Gold.—Crushed 3,685 tons, 490 ozs.; concentrates, 157 tons, 410 ozs.; tailings, 2,024 tons, 80 ozs.; total, 980 ozs.

Ouro Preto.—6,479 tons, 1,672 ozs.

Peña Copper.—Output 14,742 tons, shipments of ore 14,079 tons. Precipitate containing 57 tons fine copper produced.

Queensland Copper.—Ore treated 889 tons, for 179 tons matte, containing 106 tons fine copper; shipment, 217 tons matte.

Raub Gold Malay Peninsula.—540 ozs. from 4,320 tons crushed.

Spassky Copper.—Production, 3,880 poods (62.2 tons).

Stratton's Independence.—Net profit, £8,251 from 4,746 tons shipping ore.

Tyne Valley Colliery.—Output 8,510 tons.

Westralia Mount Morgans.—Crushed 7,385 tons, 920 ozs.; cyanided 4,000 tons, 600 ozs.; slimes 316 tons, 48 ozs.; guests, 83 ozs.; slags, net value, £574.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 26.

Aux Classes Laborieuses.—Institute of Chartered Accountants, noon.

Bieckert's Brewery.—Institute of Chartered Accountants, noon.

Coast Development.—Cannon Street Hotel, 12.30 p.m.

International Bank of London.—Winchester House, noon.

Madras Railway.—4, Broad Street Place, 2.30 p.m.

Parral Mines.—Cannon Street Hotel, noon.

Trustees, Executors, and Securities Insurance.—Winchester House, noon.

Victorian Consolidated Goldfields.—Cannon Street Hotel, 2.30 p.m.

TUESDAY, JUNE 27.

Assam Railways and Trading.—Winchester House, noon.

Bengal-Nagpur Railway.—132, Gresham House, noon.

Cordoba Central Railway.—Winchester House, noon.

Chaplin, W. H.—Hotel Cecil, 2.30 p.m.

Darjeeling Consolidated Tea.—93, Cannon Street, 3 p.m.

Jetinga Valley Tea.—Winchester House, noon.

Russian Petroleum and Liquid Fuel.—Winchester House, 12.30 p.m.

South Indian Railway.—55, Gracechurch Street, 1.30 p.m.

Winchester Gold Mining.—Winchester House, 12.30 p.m.

WEDNESDAY, JUNE 28.

Alliance Marine and General Assurance.—Capel Court, 12.15 p.m.

Canada Company.—1, East India Avenue, 2 p.m.

Dharwar Mines.—Cannon Street Hotel, noon.

East Indian Railway.—Cannon Street Hotel, 1 p.m.

Gold Coast Amalgamated Mines.—Winchester House, 2 p.m.

Imperial Ottoman Bank.—Winchester House, 1 p.m.

Jhanzie Tea.—14, St. Mary Axe, 2.30 p.m.

New Centennial Silver Lead Mines.—Winchester House, noon.

THURSDAY, JUNE 29.

Amazon Steam Navigation.—Cannon Street Hotel, noon.

Bonnie Dundee Gold Mines.—Cannon Street Hotel, noon.

Brooke Bond.—Winchester House, noon.

Indian and General Investment Trust.—Winchester House, 12.30 p.m.

Kynoch.—Birmingham, 2.30 p.m.

Montana Mining.—24, St. Mary Axe, noon.

New Hillgrove Proprietary Mines.—19, St. Swithin's Lane, noon.

Ohlsson's Cape Brewery.—Cannon Street Hotel, 3 p.m.

Pahang Kabang.—Winchester House, 12.30 p.m.

River-Plate Fresh Meat.—River Plate House, 11 a.m.

St. John Del Rey Mining.—Cannon Street Hotel, noon.

Territorial Exploring Land and Minerals.—Salisbury House, 2.30 p.m.

Tea Corporation.—Winchester House, noon.

West of India Portuguese Guaranteed Railway.—4, Coleman Street, noon.

FRIDAY, JUNE 30.

Anglo-Sicilian Sulphur.—Winchester House, 2.15 p.m.

Bombay and Baroda Railway.—Cannon Street Hotel, 1 p.m.

Dartford Brewery.—Winchester House, noon.

Hardebeck and Bornhardt.—Winchester House, 2.30 p.m.

London Property Investment Trust.—Cannon Street Hotel, noon.

United Railways of the Havana and Regla Warehouses.—Winchester House, noon.

Westralia Mount Morgans Gold Mining.—Winchester House, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1905, and June 17, 1905:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1905, to June 17, 1905.	Total Receipts into the Exchequer from April 1, 1904, to June 18, 1904.
Balances, April 1:			
Bank of England	£	6,352,909	3,462,116
Bank of Ireland	—	1,077,369	801,726
REVENUE.		7,430,278	4,263,842
Customs	—	6,664,000	8,022,000
Excise	—	5,449,000	6,074,000
Estate, &c., Duties	—	3,227,000	2,508,000
Stamps	—	1,692,000	1,561,000
Land Tax and House Duty	—	380,000	490,000
Property and Income Tax	—	3,844,000	4,099,000
Post Office	—	2,730,000	2,700,000
Telegraph Service	—	740,000	720,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	5,000	219
Miscellaneous	—	349,001	332,486
*Revenue	—	25,160,001	26,586,705

Total, including balance

	32,599,279	30,850,547
OTHER RECEIPTS.		
Repayment of Advances for Bullion	100,000	100,000
Under Telegraph Acts, 1892 to 1904	100,000	250,000
Under Uganda Railway Acts, 1896 to 1902	191,592	—
Under Military Works Acts, 1897 to 1901	410,408	—
Under Land Registry (New Buildings) Act, 1900	13,000	—
Under Public Buildings Expenses Act, 1903	35,000	—
By Issue of Exchequer Bonds	5,945,000	—
Temporary Advances, Deficiency	—	1,600,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills, in 1904-5)	—	7,000,000
Total	39,385,279	39,800,547

*Revenue as above	—	25,160,001	26,586,705
Payments in relief of Local Taxation:—			
Customs	—	38,872	43,437
Excise	—	488,642	575,000
Estate, &c., Duties	—	899,466	974,000
Total	—	1,426,980	1,592,437
Total Revenue, including Payments in relief of Local Taxation	—	26,586,981	28,179,142

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1905, to June 17, 1905.	Total Issues out of the Exchequer to meet payments from April 1, 1904, to June 18, 1904.
EXPENDITURE.			
National Debt Services	£	6,255,185	6,365,126
Other Consolidated Fund Services	—	267,907	243,934
Payments to Local Taxation	—	222,175	90,000
Supply Services	—	19,762,321	22,334,919
Expenditure	—	26,507,588	29,034,029
OTHER ISSUES.			
For Advances for Bullion	—	220,000	—
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	—
For Treasury Bills (net amount)	—	2,000,000	—
Under Telegraph Acts, 1892 to 1904	—	150,000	120,000
Under Naval Works Acts, 1895 to 1903	—	910,000	855,000
Under Military Works Acts, 1897 to 1901	—	400,000	—
Under Land Registry (New Buildings) Act, 1900	—	13,000	—
Under Public Buildings Expenses Act, 1903	—	35,000	76,000
Under Public Offices Site (Dublin) Act, 1903	—	—	25,000
Deficiency Advances repaid	—	—	1,600,000
Ways and Means Advances repaid	—	—	2,500,000
		30,310,588	34,210,029
Balances in Exchequer:—			
Bank of England	1905. June 17. £	8,194,828	4,540,534
Bank of Ireland	1904. June 18. £	879,803	1,043,924
		9,074,691	5,500,518
Total		35,385,279	39,800,547

Treasury, June 20, 1905.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 9.	NAME.	Closing Price last week.	Closing Price this week.
64	Angelo	6 3/4	6 3/4	3 3/4	May Consolidated	3 3/4	3 3/4
1 3/4	Angelo French Ex.	3 3/4	3 3/4	5	Meyer and Charlton	5	5
1 3/4	Apex	10 3/4	10 3/4	10	Modderfontein	10	10
1 3/4	Aurora West	1 1/4	1 1/4	2 1/4	Do. B.	2 1/4	2 1/4
2 1/4	Bantjes	2 1/4	2 1/4	2 1/4	New Goch	2 1/4	2 1/4
2 1/4	Barnato Consolidated	2 1/4	2 1/4	2 1/4	New Primrose	2 1/4	2 1/4
2 1/4	Block B.	2 1/4	2 1/4	2 1/4	Nigel	2 1/4	2 1/4
5 1/4	City and Suburban, £	5 1/4	5 1/4	1 1/4	North Randfontein	1 1/4	1 1/4
1 3/4	Comet (New)	2 1/4	2 1/4	1 1/4	Oceana Consolidated	1 1/4	1 1/4
1 3/4	Cons. Goldfields	6 3/4	6 3/4	1 1/4	Porges-Randfontein	1 1/4	1 1/4
1 3/4	Do. Pref.	24 1/4	24 1/4	9 3/4	Rand Mines (New)	9 3/4	9 3/4
1 3/4	Crown Reef	13	13	2 1/4	Randfontein	2 1/4	2 1/4
1 3/4	Driefontein	4 1/4	4 1/4	9 3/4	Robinson Gold, £4	9 3/4	9 3/4
4 1/4	Durban Roodepoort	4 1/4	4 1/4	1 1/4	Do. Randfontein	1 1/4	1 1/4
4 1/4	East Rand	7 1/4	7 1/4	3 3/4	Roodepoort United	3 3/4	3 3/4
2 1/4	East Rand Extension	2 1/4	2 1/4	1 1/4	Salisbury	1 1/4	1 1/4
2 1/4	Ferreira	20	20	9 3/4	Sheba (New)	10 1/4	10 1/4
2 1/4	Ferris Rand	2 1/4	2 1/4	12 1/4	Simmer and Jack, £1	12 1/4	12 1/4
6 1/4	Getuld	6 1/4	6 1/4	5 1/4	S.A. Gold Trust	5 1/4	5 1/4
4 1/4	Goldenhuis Estate	4 1/4	4 1/4	3 3/4	Steyn Estate	3 3/4	3 3/4
4 1/4	Ginsburg	2 1/4	2 1/4	1 1/4	Transvaal Development	1 1/4	1 1/4
1 1/4	Glencra	1 1/4	1 1/4	1 1/4	Transvaal Gold Estates	1 1/4	1 1/4
12 1/4	Harmony Proprietary	12 1/4	12 1/4	3 3/4	Treasury	3 3/4	3 3/4
1 3/4	Henderson's Transvaal	1 3/4	1 3/4	1 1/4	Van Ryn	1 1/4	1 1/4
1 3/4	Henry Nourse	7 1/4	7 1/4	1 1/4	Vereeniging Estate	1 1/4	1 1/4
4 1/4	Heriot	4 1/4	4 1/4	6 1/4	Vogelstruis	6 1/4	6 1/4
2 1/4	Johannesburg Con. In.	2 1/4	2 1/4	6 1/4	Welgedacht	6 1/4	6 1/4
3 1/4	Jubilee	3 1/4	3 1/4	6 1/4	Wemmer	6 1/4	6 1/4
1 3/4	Jumpers	1 3/4	1 3/4	1 1/4	West Rand Consols	1 1/4	1 1/4
2 1/4	Kleinfontein	2 1/4	2 1/4	2 1/4	Woluthur, £4	2 1/4	2 1/4
5 1/4	Knight's	5 1/4	5 1/4	2 1/4	Worcester	2 1/4	2 1/4
1 3/4	Lancaster	1 3/4	1 3/4	3 3/4			
3 1/4	Langlaagte Estate	3 1/4	3 1/4				

DEEP LEVELS.

2 1/4	Angelo Deep	2 1/4	2 1/4	4 1/4	Nourse Deep	4 1/4	4 1/4
1 3/4	Bonanza	1 3/4	1 3/4	2 1/4	Rand Mines Deep	2 1/4	2 1/4
2 1/4	Cinderella Deep	2 1/4	2 1/4	2 1/4	Rand Victoria	2 1/4	2 1/4
2 1/4	Crown Deep	15 1/4	15 1/4	5 1/4	Robinson Deep (new)	5 1/4	5 1/4
2 1/4	Durban Roodepoort	2 1/4	2 1/4	1 1/4	Roodepoort Cn. Deep	1 1/4	1 1/4
1 3/4	Deep	2 1/4	2 1/4	7 1/4	Rose Deep	7 1/4	7 1/4
10 1/4	Goldenhuis Deep	10 1/4	10 1/4	1 1/4	South Rose Deep	1 1/4	1 1/4
2 1/4	Knight's Deep	2 1/4	2 1/4	5 1/4	Village Main Reef	5 1/4	5 1/4
3 1/4	Nigel Deep	3 1/4	3 1/4	3 1/4	Witwatersrand Deep	3 1/4	3 1/4

RHODESIANS.

1	Bechuanaland Ex.	1 19 1/2	1 19 1/2	2 1/4	Northern Copper	2 1/4	2 1/4
2	Chartered B. S. A.	1 19 1/2	1 19 1/2	13 1/4	Rhodesia, Ltd.	13 1/4	13 1/4
17 1/2	Charter Trust and Agency	17 1/2	17 1/2	3 3/4	Do. Exploration	3 3/4	3 3/4
1 3/4	Globe and Phoenix	1 19 1/2	1 19 1/2	1 1/4	Rice Hamilton	1 1/4	1 1/4
1 3/4	Lomagunda Development	1 19 1/2	1 19 1/2	4 1/4	Selukwe	4 1/4	4 1/4
7	Mashonaland Agency	7 19 1/2	7 19 1/2	4 1/4	Tanganyika	4 1/4	4 1/4
1	Mayo (Rhodesia)	1 19 1/2	1 19 1/2	1 1/4	Wankie Coal	1 1/4	1 1/4
				11 1/4	Willoughby	11 1/4	11 1/4
				1 1/4	Zambesia Exploring	1 1/4	1 1/4

DIAMONDS.

17 1/2	De Beers Deferred	17 1/2	17 1/2	3 3/4	Koffyfontein	3 3/4	3 3/4
17 1/2	Do. Preferred	17 1/2	17 1/2	2	Lace Diamond	2	2
4	Eland's Drift Diamond	5 1/2	5 1/2	3	Orange Free State Diamond	3	3
2 1/4	Frank Smith Diamond	2 1/4	2 1/4	15 1/4	Premier Diamond Def.	15 1/4	15 1/4
2 1/4	Jagersfontein Deferred	2 1/4	2 1/4	9 3/4	Do. do.	9 3/4	9 3/4
4 1/4	Do. Preferred	4 1/4	4 1/4				
1 3/4	Kamfersdam	1 3/4	1 3/4				

WEST AFRICAN.

17 1/2	Abbottiakoon	17 1/2	17 1/2	9 1/4	Gold Coast Agency, new	9 1/4	9 1/4
1 3/4	Abosso	1 1/4	1 1/4	2 1/4	Do. Amalgamated	2 1/4	2 1/4
1 1/4	Aktass (New)	1 1/4	1 1/4	3 1/4	Gold Coast (Wassau)	3 1/4	3 1/4
4 1/4	Ankobra	4 1/4	4 1/4	3 1/4	Deep	3 1/4	3 1/4
10 1/4	Ashanti Consols, 2/- paid	10 1/4	10 1/4	1 1/4	Goldfields East'n Akim	1 1/4	1 1/4
3 1/4	Ashanti Consols	12 1/4	12 1/4	9 1/4	Human Concessions	9 1/4	9 1/4
3 1/4	Bibiani, fully paid	3 1/4	3 1/4	1 1/4	Obbass Syndicate	1 1/4	1 1/4
3 1/4	British Gold Coast	3 1/4	3 1/4	7 1/4	Prestea	7 1/4	7 1/4
3 1/4	Broomassie	3 1/4	3 1/4	2 1/4	Sekondi and Tarkwa	2 1/4	2 1/4
3 1/4	Ebuenta (Wassau)	3 1/4	3 1/4	1 1/4	Taqaah and Abosso	1 1/4	1 1/4
2 1/4	Fanti Consolidated	11 1/4	11 1/4	3 1/4	Wassau	3 1/4	3 1/4
				3 1/4	W. A. Gold Trust	3 1/4	3 1/4

AUSTRALIAN.

1 3/4	Anglo-Aus. Exploration	1 1/4	1 1/4	4 1/4	Ida H.	4 1/4	4 1/4
1 3/4	Associated	1 1/4	1 1/4	7 1/4	Ivanhoe, Gold Corp.	7 1/4	7 1/4
1 3/4	Do. Nrn. Blocks	1 1/4	1 1/4	7 1/4	Ivanhoe South	7 1/4	7 1/4
4 1/4	Bellevue Proprietary	4 1/4	4 1/4	7 1/4	Kalgarli	7 1/4	7 1/4
6 1/4	Boulder Deep Levels	7 1/4	7 1/4	3 1/4	Lake View Cons.	3 1/4	3 1/4
3 1/4	Brownhill Extended	9 1/4	9 1/4	1 1/4	Lancefield	1 1/4	1 1/4
3 1/4	Charters	9 1/4	9 1/4	10 1/4	London & W.A. Exploration	10 1/4	10 1/4
6 1/4	Cosmopol'n Pr'p'ty	6 1/4	6 1/4	4 1/4	Mount Boppy	4 1/4	4 1/4
2 1/4	Golden Horseshoe, New Shares	6 1/4	6 1/4	3 1/4	North Kalgarli	3 1/4	3 1/4
1 3/4	Golden Links	1 1/4	1 1/4	3 1/4	Oroya-Brownhill	3 1/4	3 1/4
1 3/4	Golden Pole	1 1/4	1 1/4	6 1/4	Peak Hill	6 1/4	6 1/4
23 1/4	Great Boulder, 2/-	22 1/4	22 1/4	1 1/4	South Kalgarli	1 1/4	1 1/4
12 1/4	Do. Perseverance	12 1/4	12 1/4	1 1/4	Sons of Gwalla	1 1/4	1 1/4
7 1/4	Great Fingall	7 1/4	7 1/4	2 1/4	W.A. Goldfields	2 1/4	2 1/4
1 3/4	Hainault	1 1/4	1 1/4	5 1/4	W'str lla Mt. Morgans	5 1/4	5 1/4
3 1/4	Hampton Plains	3 1/4	3 1/4	1 1/4	White Felt'r M'n Rf.	1 1/4	1 1/4
7 1/4	Hannan's Star	7 1/4	7 1/4				

MISCELLANEOUS.

5 1/4	Anaconda, 25 dols.	5 1/4	5 1/4	17 1/2	Mount Lyell	17 1/2	17 1/2
27 1/2	Ballaghat, full paid	28 1/2	28 1/2	2 1/4	M't. Morgan	2 1/4	2 1/4
1 1/4	Brilliant and St. George	1 1/4	1 1/4	7 1/4	Mysore, ios.	7 1/4	7 1/4
4 1/4	Broken Hill, Prop.	50 1/4	49 1/4	4 1/4	Mysore Goldfields, 15/6	4 1/4	4 1/4
1 3/4	Camp Bird	1 1/4	1 1/4	9 1/4	Do. West, 19/-	9 1/4	9 1/4
4 1/4	Cape Copper, £2	4 1/4	4 1/4	9 1/4	Do. Wynaad, 19/-	9 1/4	9 1/4
34 1/4	Champion Ref. ios.	34 1/4	34 1/4	3 1/4	Namaqua, £2	3 1/4	3 1/4
1 3/4	Con. Gold N.Z.	1 1/4	1 1/4	1 1/4	Nile Valley	1 1/4	1 1/4
1 3/4	Copiapu, £2	1 1/4	1 1/4	1 1/4	Nydydroog, 10/- shares	1 1/4	1 1/4
4 1/4	Cornwall 19/6 pd.	4 1/4	4 1/4	20 1/4	Oreogum	20 1/4	20 1/4
16 1/4	Exporation	16 1/4	16 1/4	1 1/4	Do Pref.	1 1/4	1 1/4
1 3/4	Frontino and Bolivia	1 1/4	1 1/4	6 1/4	Rio Tinto, £5	6 1/4	6 1/4
1 3/4	Le Roi	1 1/4	1 1/4	11 1/4	St. John del Rey	11 1/4	11 1/4
1 3/4	Do. (No. 2)	1 1/4	1 1/4	6 1/4	Tharsis	6 1/4	6 1/4
1 3/4	Libroia, £5	1 1/4	1 1/4	6 1/4	Wailhi	6 1/4	6 1/4
4 1/4	Linares, £3	4 1/4	4 1/4	1 1/4	Ymir	1 1/4	1 1/4
2 1/4	Mason & Barry, £1	2 1/4	2 1/4				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1904.	Amount.	In. or Dec. on 1904.	
Alcoy and Gandia	June 16	Ps. 20,000	£	Ps. 357,500	£	P. 47,000
Antofagasta (Chili) and Bolivia	M. of My	\$1,010,000	\$322,000	\$4,670,000	\$1,106,000	
Argentine Gt. Western	June 16	14,156	2,631	585,774	31,314	
Algeiras (Gibraltar)	" 10	Ps. 31,801	Ps. 8,848	Pr. 665,298	Pr. 669,669	
Buenos Ayres & Pacific	" 17	28,267	7,056	1,202,900	192,887	
Buenos Ayres & Roso and Cen. Argentine	" 17	75,496	3,037	1,826,064	8,598	
Buenos Ayres G. Stn.	" 18	66,018	16,940	3,203,230	426,672	
Do. Western	" 18	28,679	8,880	1,473,173	120,431	
Do. Ensenada	" 18	305	73	16,135	952	
C. Ur'g'ay of Mte. Vid.	" 17	6,364	1,420	104,671	47,130	
Do. Eastern Ex.	" 17	1,324	668	100,948	21,190	
Do. Northern Ex.	" 17	994	1,555	64,970	19,937	
Do. Western Ex.	" 17	875	1,461	52,657	12,718	
Cordoba Central	" 11	2,530	700	60,960	3,150	
Do. Northern Ex.	" 11	5,765	290	119,895	5,230	
Do. N. W. Argnt. Ex.	" 11	1,225	775	26,710	1,335	
Cordoba and Rosario	" 11	4,026	450	211,110	2,435	
Costa Rica	" 17	4,374	623	129,806	8,488	
Cuban Central	" 17	5,105	1,649	334,691	62,568	
Gt. West. of Brazil	" 17	5,708	2,533	194,312	68,493	
Entre Rios	" 17	2,652	88	182,440	35,102	
Int. Oceanic of Mexico	" 14	\$11,600	\$12,494	\$5,716,600	\$205,090	
Leopoldina	" 17	16,732	6,365	342,578	46,799	
Mexican	M. of Mr.	\$505,000	\$26,290	\$1,607,750	\$18,770	
Mexican	June 17	\$121,000	\$6,000	\$2,906,800	\$3,000	
Do. Southern	" 14	\$23,484	\$1,193	\$504,202	\$286	
Do. Central	M. of Ap.	\$2,270,240	\$76,841	\$21,178,171	\$144,229	
Do. Do.	M. of Ap.	\$878,348	\$201,573	\$6,879,935	\$168,410	
Manila	June 10	44,193	101,994	911,173	189,633	
Nitrate	" 15	22,799	4,304	238,573	43,704	
Ottoman	June 17	3,879	845	144,249	14,568	
Peruvian Corporation	M. of My	\$581,875	\$86,350	\$6,019,650	\$642,166	
San Paulo	June 11	22,012	8,126	445,771	115,058	
Salvador	" 17	12,620	2,620	549,805	64,120	
United of Havana	" 18	9,007	1,140	521,665	109,078	
Villa Maria & Rufino	" 17	1,114	183	29,064	3,492	
Western of Havana	" 17	4,640	920	202,453	47,703	

* For months. † Fortnight ended. § Net.

** From January 1, 1905.

§ From July 1, 1904.

INDIAN RAILWAYS.

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The Investors' review

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